



333 Earle Ovington Boulevard
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October 15, 2019

Mr. Robert Gurman, Vice-Chairman
Utility Debt Securitization Authority
c/o Long Island Power Authority
333 Earle Ovington Blvd. Ste. 403
Uniondale, NY 11553

Subject: Notice of Adjustment for 2017 Bonds

Pursuant to the Restructuring Cost Financing Order No. 5 of the Long Island Power Authority (“Authority”) dated July 26, 2017 (the “Financing Order”) and the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby provide notice of an adjustment to the Charge to take effect on the Adjustment Date specified below.

Adjustment Date:	November 15, 2019	May 15, 2019
Adjusted Charge:	\$0.001200 per kWh	\$0.001113 per kWh

The adjusted Charge was calculated as the higher of the charge required to meet the June 15, 2020 debt service payment and the charge required to meet both the June 15, 2020 payment and the December 15, 2020 payment (Combined), as shown on the table below.

Respectfully,

/s/ Justin H. Bell

Justin H. Bell
Director of Rates and Regulation
Long Island Power Authority
As Servicer to the Utility Debt Securitization Authority

Utility Debt Securitization Authority - 2017 Bonds
 Securitization Charge to be Effective on November 15, 2019

Expense Component	Payment Due 6/15/20	Combined
Principal Due	\$1,695,000	\$3,435,000
Interest Due	\$9,236,625	\$18,430,875
Reserve Fund Earnings	-\$248,339	-\$496,678
Replenish/(Release) Reserve Fund	-\$211,852	-\$211,852
Revenue from Prior Periods	-\$600,238	-\$600,238
Ongoing Servicer Fee	\$92,366	\$184,733
Administration Fees	\$50,000	\$100,000
Bond Administration Fees	\$30,000	\$60,000
Accounting Fees	\$8,210	\$16,421
Directors and Officers Insurance	\$13,906	\$27,813
Total to be Recovered	\$10,065,679	\$20,946,073
Allowance for Write-off at .500%	\$50,581	\$105,257
Revenue to be Recovered	\$10,116,260	\$21,051,329
kWhs (based on 35 Days Sales Outstanding)	8,433,337,762	18,522,365,116
Last Billing Date	May 11, 2020	November 10, 2020
Securitization Charge (per kWh)	\$0.001200	\$0.001137

Notes:

- 1) $\$50,581 / \$10,116,260 = .500\%$
 Write-off rate based on PSEG Long Island Scorecard August 2019
- 2) Days Sales Outstanding based on PSEG Long Island Scorecard August 2019
 Billings on May 11 will be received 35 days later on June 15
 Billings on November 10 will be received 35 days later on December 15
 Billed sales reflect latest projections as of August 2019

Required Distribution List:

UDSA Trustees:

Bruce Levy
Robert Gurman

Bond Administrator:

LIPA
333 Earle Ovington Blvd. Ste. 403
Uniondale, NY 11553
Attention: Anna Chacko, General Counsel

Bond Trustee:

The Bank of New York Mellon
101 Barclay Street, Floor 7 - West
New York, NY 10286
Attention: Frederic Belen

Bond Issuer:

Utility Debt Securitization Authority
c/o Long Island Power Authority
333 Earle Ovington Blvd. Ste. 403
Uniondale, NY 11553
Attention: Anna Chacko, General Counsel

Allocation Agent:

Long Island Power Authority

Rating Agencies:

Moody's Investors Service, Inc.
25th Floor, 7 World Trade Center, 250
Greenwich Street
New York, New York 10007
Attention: ABS/RMBS Monitoring Department

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041
Attention: Structured Credit Surveillance

Fitch Ratings
One State Street Plaza
New York, New York 10004
Attention: ABS Surveillance

Electronic Municipal Market Access:

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