April 15, 2020

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 2016A Bonds

Pursuant to the Restructuring Cost Financing Order No. 3 of the Long Island Power Authority (“Authority”) dated June 26, 2015 (the “Financing Order”) and the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (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: May 15, 2020 November 15, 2019

Adjusted Charge: $0.001754 per kWh $0.001743 per kWh

The adjusted Charge was calculated as the higher of the charge required to meet the December 15, 2020 debt service payment and the charge required to meet both the December 15, 2020 payment and the June 15, 2021 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 - 2016A Bonds

Securitization Charge to be Effective on May 15, 2020

<table>
<thead>
<tr>
<th>Expense Component</th>
<th>Payment Due</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/15/20</td>
<td></td>
</tr>
<tr>
<td>Principal Due</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Interest Due</td>
<td>$15,919,250</td>
<td>$31,838,500</td>
</tr>
<tr>
<td>Reserve Fund Earnings</td>
<td>-$428,010</td>
<td>-$856,020</td>
</tr>
<tr>
<td>Replenish/(Release) Reserve Fund</td>
<td>-$76,327</td>
<td>-$76,327</td>
</tr>
<tr>
<td>Revenue from Prior Periods</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Ongoing Servicer Fee</td>
<td>$159,193</td>
<td>$318,385</td>
</tr>
<tr>
<td>Administration Fees</td>
<td>$50,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Bond Administration Fees</td>
<td>$30,000</td>
<td>$60,000</td>
</tr>
<tr>
<td>Accounting Fees</td>
<td>$14,150</td>
<td>$28,301</td>
</tr>
<tr>
<td>Directors and Officers Insurance</td>
<td>$23,967</td>
<td>$48,956</td>
</tr>
<tr>
<td><strong>Total to be Recovered</strong></td>
<td><strong>$15,692,224</strong></td>
<td><strong>$31,461,795</strong></td>
</tr>
</tbody>
</table>

**Allowance for Write-off at 1.000%**

|                                                        |            |          |
|                                                        | 12/15/20   | Combined |
|                                                        | $158,507   | $317,796 |

| **Revenue to be Recovered**                           | **$15,850,731** | **$31,779,591** |

| kWhs (based on 35 Days Sales Outstanding)              | 9,886,199,482 | 18,116,859,482 |
| Last Billing Date                                     | November 10, 2020 | May 11, 2021 |

| **Securitization Charge (per kWh)**                    | $0.001603    | $0.001754 |

**Notes:**

1) $158,507 / $15,850,731 = 1.000%
   Write-off rate based on PSEG Long Island Scorecard December 2019, as adjusted

2) Days Sales Outstanding based on PSEG Long Island Scorecard December 2019
   Billings on November 10 will be received 35 days later on December 15
   Billings on May 11 will be received 35 days later on June 15
   Billed sales reflect latest projections as of August 2019
Required Distribution List:

**UDSA Trustees:**
Bruce Levy
Robert Gurman

**Allocation Agent:**
Long Island Power Authority

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

**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

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

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

**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

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

**Electronic Municipal Market Access:**
Filed electronically by
Christopher Reitzel
Nixon Peabody