October 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 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, 2020 May 15, 2020

Adjusted Charge: $0.002255 per kWh $0.001725 per kWh

The adjusted Charge was calculated as the higher of the charge required to meet the June 15, 2021 debt service payment and the charge required to meet both the June 15, 2021 payment and the December 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
<table>
<thead>
<tr>
<th>Expense Component</th>
<th>Payment Due 6/15/21</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Due</td>
<td>$10,985,000</td>
<td>$22,245,000</td>
</tr>
<tr>
<td>Interest Due</td>
<td>$9,150,750</td>
<td>$18,026,875</td>
</tr>
<tr>
<td>Reserve Fund Earnings</td>
<td>-$150,536</td>
<td>-$300,524</td>
</tr>
<tr>
<td>Replenish/(Release) Reserve Fund</td>
<td>-$46,876</td>
<td>-$46,876</td>
</tr>
<tr>
<td>Revenue from Prior Periods</td>
<td>-$2,336,780</td>
<td>-$2,336,780</td>
</tr>
<tr>
<td>Ongoing Servicer Fee</td>
<td>$92,366</td>
<td>$184,733</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>$8,210</td>
<td>$16,421</td>
</tr>
<tr>
<td>Directors and Officers Insurance</td>
<td>$14,864</td>
<td>$29,727</td>
</tr>
<tr>
<td><strong>Total to be Recovered</strong></td>
<td><strong>$17,796,997</strong></td>
<td><strong>$37,978,575</strong></td>
</tr>
</tbody>
</table>

| Notes:                                         |                     |
|                                                |                     |
| 1) $85,838 / $17,882,835 = .480%              |                     |
| Write-off rate based on PSEG Long Island Scorecard August 2020, as adjusted |                     |
| 2) Days Sales Outstanding based on PSEG Long Island Scorecard August 2020 |                     |
| Billings on May 12 will be received 34 days later on June 15 |                     |
| Billings on November 11 will be received 34 days later on December 15 |                     |
| Billed sales reflect latest projections as of August 2020 |                     |
**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
- 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

**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

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

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