



333 Earle Ovington Boulevard
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April 15, 2021

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 2015 Bonds

Pursuant to the Restructuring Cost Financing Order No. 2 of the Long Island Power Authority (“Authority”) dated June 26, 2015 (the “Financing Order”) and the Restructuring Property Servicing Agreement, as amended on April 14, 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, 2021	November 15, 2020
Adjusted Charge:	\$0.003185 per kWh	\$0.003485 per kWh

The adjusted Charge was calculated as the higher of the charge required to meet the December 15, 2021 debt service payment and the charge required to meet both the December 15, 2021 payment and the June 15, 2022 payment (Combined), as shown on the table below.

Respectfully,

/s/ Justin H. Bell

Justin H. Bell
Vice President of Public Policy and Regulatory Affairs
Long Island Power Authority
As Servicer to the Utility Debt Securitization Authority

Utility Debt Securitization Authority - 2015 Bonds
 Securitization Charge to be Effective on May 15, 2021

Expense Component	Payment Due 12/15/21	Combined
Principal Due	\$6,590,000	\$17,150,000
Interest Due	\$24,288,925	\$48,413,100
Reserve Fund Earnings	-\$50,438	-\$100,875
Replenish/(Release) Reserve Fund	-\$129,677	-\$288,077
Revenue from Prior Periods	-\$8,878,396	-\$8,878,396
Ongoing Servicer Fee	\$250,529	\$501,058
Administration Fees	\$50,000	\$100,000
Bond Administration Fees	\$30,000	\$60,000
Accounting Fees	\$22,269	\$44,539
Directors and Officers Insurance	\$40,315	\$82,646
Total to be Recovered	\$22,213,528	\$57,083,994
Allowance for Write-off at .330%	\$73,547	\$189,001
Revenue to be Recovered	\$22,287,075	\$57,272,995
kWhs (based on 37 Days Sales Outstanding)	10,046,281,807	17,980,658,760
Last Billing Date	November 8, 2021	May 9, 2022
Securitization Charge (per kWh)	\$0.002218	\$0.003185

Notes:

- 1) $\$73,547 / \$22,287,075 = .330\%$
 Write-off rate based on PSEG Long Island Scorecard February 2021, as adjusted
- 2) Days Sales Outstanding based on PSEG Long Island Scorecard February 2021
 Billings on November 8 will be received 37 days later on December 15
 Billings on May 9 will be received 37 days later on June 15
 Billed sales reflect latest projections as of February 2021

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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