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
## Expense Component

<table>
<thead>
<tr>
<th></th>
<th>Payment Due</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Principal Due</strong></td>
<td>$6,590,000</td>
<td>$17,150,000</td>
</tr>
<tr>
<td><strong>Interest Due</strong></td>
<td>$24,288,925</td>
<td>$48,413,100</td>
</tr>
<tr>
<td><strong>Reserve Fund Earnings</strong></td>
<td>-$50,438</td>
<td>-$100,875</td>
</tr>
<tr>
<td><strong>Revenue from Prior Periods</strong></td>
<td>-$8,878,396</td>
<td>-$8,878,396</td>
</tr>
<tr>
<td><strong>Ongoing Servicer Fee</strong></td>
<td>$250,529</td>
<td>$501,058</td>
</tr>
<tr>
<td><strong>Administration Fees</strong></td>
<td>$50,000</td>
<td>$100,000</td>
</tr>
<tr>
<td><strong>Bond Administration Fees</strong></td>
<td>$30,000</td>
<td>$60,000</td>
</tr>
<tr>
<td><strong>Accounting Fees</strong></td>
<td>$22,269</td>
<td>$44,539</td>
</tr>
<tr>
<td><strong>Directors and Officers Insurance</strong></td>
<td>$40,315</td>
<td>$82,646</td>
</tr>
<tr>
<td><strong>Total to be Recovered</strong></td>
<td>$22,213,528</td>
<td>$57,083,994</td>
</tr>
</tbody>
</table>

**Allowance for Write-off at .330%**

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<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Revenue to be Recovered</strong></td>
<td>$22,287,075</td>
</tr>
</tbody>
</table>

**kWhs (based on 37 Days Sales Outstanding)**

<table>
<thead>
<tr>
<th></th>
<th>10,046,281,807</th>
<th>17,980,658,760</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Last Billing Date</strong></td>
<td>November 8, 2021</td>
<td>May 9, 2022</td>
</tr>
</tbody>
</table>

**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

**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

**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:**
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Christopher Reitzel  
Nixon Peabody