April 15, 2022

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: May 15, 2022   November 15, 2021

Adjusted Charge: $0.002265 per kWh   $0.002110 per kWh

The adjusted Charge was calculated as the higher of the charge required to meet the December 15, 2022 debt service payment and the charge required to meet both the December 15, 2022 payment and the June 15, 2023 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 - 2017 Bonds

### Securitization Charge to be Effective on May 15, 2022

<table>
<thead>
<tr>
<th>Expense Component</th>
<th>Payment Due 12/15/2022</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Due</td>
<td>$11,725,000</td>
<td>$29,855,000</td>
</tr>
<tr>
<td>Interest Due</td>
<td>$8,308,625</td>
<td>$16,324,125</td>
</tr>
<tr>
<td>Reserve Fund Earnings</td>
<td>-$2,299</td>
<td>-$4,598</td>
</tr>
<tr>
<td>Replenish/(Release) Reserve Fund</td>
<td>-$171,600</td>
<td>-$347,475</td>
</tr>
<tr>
<td>Revenue from Prior Periods</td>
<td>-$5,856,808</td>
<td>-$5,856,808</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>$21,850</td>
<td>$43,700</td>
</tr>
<tr>
<td>Accounting Fees</td>
<td>$6,158</td>
<td>$12,316</td>
</tr>
<tr>
<td>Directors and Officers Insurance</td>
<td>$13,563</td>
<td>$27,805</td>
</tr>
<tr>
<td><strong>Total to be Recovered</strong></td>
<td><strong>$14,186,856</strong></td>
<td><strong>$40,338,798</strong></td>
</tr>
</tbody>
</table>

- Allowance for Write-off at .290%
  - $41,262 / $14,228,117 = .290%

- Days Sales Outstanding based on PSEG Long Island Scorecard February 2022
  - Billings on November 3 will be received 42 days later on December 15
  - Billings on May 4 will be received 42 days later on June 15
  - Billed sales reflect latest projections as of February 2022
**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

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