



333 Earle Ovington Boulevard
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October 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 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:	November 15, 2022	May 15, 2022
Adjusted Charge:	\$0.003272 per kWh	\$0.003514 per kWh

The adjusted Charge was calculated as the higher of the charge required to meet the June 15, 2023 debt service payment and the charge required to meet both the June 15, 2023 payment and the December 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 - 2015 Bonds
 Securitization Charge to be Effective on November 15, 2022

Expense Component	Payment Due 6/15/2023	Combined
Principal Due	\$6,150,000	\$12,455,000
Interest Due	\$23,589,550	\$47,025,350
Reserve Fund Earnings	-\$186,028	-\$372,056
Replenish/(Release) Reserve Fund	-\$162,375	-\$254,625
Revenue from Prior Periods	-\$2,593,840	-\$2,593,840
Ongoing Servicer Fee	\$250,529	\$501,058
Administration Fees	\$50,000	\$100,000
Bond Administration Fees	\$16,750	\$33,500
Accounting Fees	\$16,702	\$33,404
Directors and Officers Insurance	\$38,628	\$77,257
Total to be Recovered	\$27,169,915	\$57,005,046
Allowance for Write-off at .420%	\$114,595	\$240,431
Revenue to be Recovered	\$27,284,510	\$57,245,477
kWhs (based on 43 Days Sales Outstanding)	8,339,814,321	18,239,196,255
Last Billing Date	May 3, 2023	November 2, 2023
Securitization Charge (per kWh)	\$0.003272	\$0.003139

Notes:

- 1) $\$114,595 / \$27,284,510 = .420\%$
 Write-off rate based on PSEG Long Island Scorecard August 2022, as adjusted
- 2) Days Sales Outstanding based on PSEG Long Island Scorecard August 2022
 Billings on May 3 will be received 43 days later on June 15
 Billings on November 2 will be received 43 days later on December 15
 Billed sales reflect latest projections as of September 2022

Required Distribution List:

UDSA Trustees:

Bruce Levy
Robert Gurman

Bond Administrator:

LIPA
333 Earle Ovington Blvd. Ste. 403
Uniondale, NY 11553
Attention: Bobbi O'Connor, 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: Bobbi O'Connor, 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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