



333 Earle Ovington Boulevard
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October 15, 2023

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 2022 Bonds

Pursuant to the Restructuring Cost Financing Order No. 6 of the Long Island Power Authority (“Authority”) dated May 18, 2022 (the “Financing Order”) and the Restructuring Property Servicing Agreement, dated as of September 29, 2022 (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, 2023	May 15, 2023
Adjusted Charge:	\$0.003154 per kWh	\$0.003538 per kWh

The adjusted Charge was calculated as the higher of the charge required to meet the June 15, 2024 debt service payment and the charge required to meet both the June 15, 2024 payment and the December 15, 2024 payment (Combined), as shown on the table below.

Respectfully,

/s/ William Wai

William Wai
Director of Rates
Long Island Power Authority
As Servicer to the Utility Debt Securitization Authority

Utility Debt Securitization Authority - 2022 Bonds
 Securitization Charge to be Effective on November 15, 2023

Expense Component	Payment Due 6/15/2024	Combined
Principal Due	\$6,055,000	\$12,260,000
Interest Due	\$22,541,230	\$44,931,084
Reserve Fund Earnings	-\$534,413	-\$1,042,277
Replenish/(Release) Reserve Fund	-\$250,275	-\$341,100
Revenue from Prior Periods	-\$3,168,502	-\$3,168,502
Ongoing Servicer Fee	\$233,914	\$467,828
Administration Fees	\$50,000	\$100,000
Bond Administration Fees	\$38,639	\$77,277
Accounting Fees	\$20,548	\$41,096
Directors and Officers Insurance	\$28,928	\$57,857
Total to be Recovered	\$25,015,068	\$53,383,263
Allowance for Write-off at .340%	\$85,341	\$182,122
Revenue to be Recovered	\$25,100,410	\$53,565,385
kWhs (based on 38 Days Sales Outstanding)	7,957,826,853	17,799,742,380
Last Billing Date	May 8, 2024	November 7, 2024
Securitization Charge (per kWh)	\$0.003154	\$0.003009

Notes:

- 1) $\$85,341 / \$25,100,410 = .340\%$
 Write-off rate based on PSEG Long Island Scorecard August 2023, as adjusted
- 2) Days Sales Outstanding based on PSEG Long Island Scorecard August 2023
 Billings on May 8 will be received 38 days later on June 15
 Billings on November 7 will be received 38 days later on December 15
 Billed sales reflect latest projections as of August 2023

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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