



333 Earle Ovington Boulevard
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April 15, 2024

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 2023 Bonds

Pursuant to the Restructuring Cost Financing Order No. 7 of the Long Island Power Authority (“Authority”) dated December 15, 2023 (the “Financing Order”) and the Restructuring Property Servicing Agreement, dated as of December 15, 2023 (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, 2024	December 15, 2023
Adjusted Charge:	\$0.003233 per kWh	\$0.004287 per kWh

The adjusted Charge was calculated as the higher of the charge required to meet the December 15, 2024 debt service payment and the charge required to meet both the December 15, 2024 payment and the June 15, 2025 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 - 2023 Bonds
 Securitization Charge to be Effective on May 15, 2024

Expense Component	Payment Due 12/15/2024	Combined
Principal Due	\$7,800,000	\$10,300,000
Interest Due	\$20,776,102	\$41,357,204
Reserve Fund Earnings	\$0	\$0
Replenish/(Release) Reserve Fund	-\$39,000	-\$51,500
Revenue from Prior Periods	\$1,835,192	\$1,835,192
Ongoing Servicer Fee	\$208,304	\$416,608
Administration Fees	\$50,000	\$100,000
Bond Administration Fees	\$50,000	\$100,000
Accounting Fees	\$20,500	\$41,000
Directors and Officers Insurance	\$27,500	\$55,000
Total to be Recovered	\$30,728,598	\$54,153,504
Allowance for Write-off at .780%	\$241,567	\$425,718
Revenue to be Recovered	\$30,970,165	\$54,579,222
kWhs (based on 35 Days Sales Outstanding)	9,579,453,828	17,745,307,253
Last Billing Date	November 10, 2024	May 11, 2025
Securitization Charge (per kWh)	\$0.003233	\$0.003076

Notes:

- 1) $\$241,567 / \$30,970,165 = .780\%$
 Write-off rate based on PSEG Long Island Scorecard February 2024, as adjusted
- 2) Days Sales Outstanding based on PSEG Long Island Scorecard February 2024
 Billings on November 10 will be received 35 days later on December 15
 Billings on May 11 will be received 35 days later on June 15
 Billed sales reflect latest projections as of February 2024

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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