



333 Earle Ovington Boulevard
Suite 403
Uniondale, NY 11553
Phone: (516) 222-7700
Fax: (516) 222-9137

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 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, 2024	November 15, 2023
Adjusted Charge:	\$0.005587 per kWh	\$0.004771 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 - 2015 Bonds
 Securitization Charge to be Effective on May 15, 2024

Expense Component	Payment Due 12/15/2024	Combined
Principal Due	\$22,285,000	\$74,050,000
Interest Due	\$22,734,550	\$44,911,975
Reserve Fund Earnings	-\$598,456	-\$1,196,911
Replenish/(Release) Reserve Fund	-\$334,275	-\$1,110,750
Revenue from Prior Periods	-\$19,056,845	-\$19,056,845
Ongoing Servicer Fee	\$250,529	\$501,058
Administration Fees	\$50,000	\$100,000
Bond Administration Fees	\$40,925	\$81,850
Accounting Fees	\$15,298	\$31,361
Directors and Officers Insurance	\$28,928	\$57,857
Total to be Recovered	\$25,415,655	\$98,369,594
Allowance for Write-off at .780%	\$199,801	\$773,315
Revenue to be Recovered	\$25,615,455	\$99,142,909
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)	\$0.002674	\$0.005587

Notes:

- 1) $\$199,801 / \$25,615,455 = .780\%$
 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:

Filed electronically by
Christopher Reitzel
Nixon Peabody