



333 Earle Ovington Boulevard
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April 15, 2025

Mr. Robert Gurman, Acting 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:	May 15, 2025	November 15, 2024
Adjusted Charge:	\$0.004492 per kWh	\$0.003822 per kWh

The adjusted Charge was calculated as the higher of the charge required to meet the December 15, 2025 debt service payment and the charge required to meet both the December 15, 2025 payment and the June 15, 2026 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 May 15, 2025

Expense Component	Payment Due 12/15/2025	Combined
Principal Due	\$12,300,000	\$61,630,000
Interest Due	\$21,934,480	\$43,561,459
Reserve Fund Earnings	-\$663,823	-\$1,294,455
Replenish/(Release) Reserve Fund	-\$61,500	-\$308,150
Revenue from Prior Periods	-\$24,248,230	-\$24,248,230
Ongoing Servicer Fee	\$233,914	\$467,828
Administration Fees	\$50,000	\$100,000
Bond Administration Fees	\$6,201	\$12,556
Accounting Fees	\$21,575	\$44,230
Professional Fees	\$2,894	\$5,932
Directors and Officers Insurance	\$28,555	\$58,538
Total to be Recovered	\$9,604,065	\$80,029,707
Allowance for Write-off at .450%	\$43,218	\$360,134
Revenue to be Recovered	\$9,647,283	\$80,389,841
kWhs (based on 33 Days Sales Outstanding)	9,588,440,680	17,897,808,435
Last Billing Date	November 12, 2025	May 13, 2026
Securitization Charge (per kWh)	\$0.001006	\$0.004492

Notes:

- 1) $\$43,218 / \$9,647,283 = .450\%$
 Write-off rate based on PSEG Long Island Scorecard February 2025, as adjusted

- 2) Days Sales Outstanding based on PSEG Long Island Scorecard February 2025
 Billings on November 12 will be received 33 days later on December 15
 Billings on May 13 will be received 33 days later on June 15
 Billed sales reflect latest projections as of February 2025

Required Distribution List:

UDSA Trustees:

Bruce Levy
Robert Gurman
Jeff Pitkin

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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