



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

October 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 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:	November 15, 2025	May 15, 2025
Adjusted Charge:	\$0.003953 per kWh	\$0.002549 per kWh

The adjusted Charge was calculated as the higher of the charge required to meet the June 15, 2026 debt service payment and the charge required to meet both the June 15, 2026 payment and the December 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 - 2023 Bonds
Securitization Charge to be Effective on November 15, 2025

Expense Component	Payment Due 6/15/2026	Combined
Principal Due	\$18,995,000	\$38,465,000
Interest Due	\$20,456,102	\$40,437,329
Reserve Fund Earnings	-\$636,633	-\$1,386,128
Replenish/(Release) Reserve Fund	-\$94,975	-\$192,325
Revenue from Prior Periods	-\$8,287,986	-\$8,287,986
Ongoing Servicer Fee	\$208,304	\$416,608
Administration Fees	\$50,000	\$100,000
Bond Administration Fees	\$20,204	\$40,409
Accounting Fees	\$15,450	\$30,900
Professional Fees	\$0	\$0
Directors and Officers Insurance	\$28,554	\$57,108
Miscellaneous	\$0	\$0
Total to be Recovered	\$30,754,020	\$69,680,915
Allowance for Write-off at .420%	\$129,167	\$292,660
Revenue to be Recovered	\$30,883,187	\$69,973,575
kWhs (based on 33 Days Sales Outstanding)	7,813,319,816	17,815,497,067
Last Billing Date	May 13, 2026	November 12, 2026
Securitization Charge (per kWh)	\$0.003953	\$0.003928

Notes:

- 1) $\$129,167 / \$30,883,187 = .420\%$
Write-off rate based on PSEG Long Island Scorecard August 2025, as adjusted
- 2) Days Sales Outstanding based on PSEG Long Island Scorecard August 2025
Billings on May 13 will be received 33 days later on June 15
Billings on November 12 will be received 33 days later on December 15
Billed sales reflect latest projections as of August 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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