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**ANNUAL CONTINUING DISCLOSURE REPORT  
OF THE  
UTILITY DEBT SECURITIZATION AUTHORITY**

**For 2025**

**As Required By**

**Continuing Disclosure Agreements**

**Executed With Respect To The Following Restructuring Bonds:**

**Series 2016A, Series 2016B, Series 2017,  
Series 2022, Series 2023 and Series 2025  
(See Appendix A for a List of Applicable CUSIP Numbers)**

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## **INTRODUCTION**

This Annual Continuing Disclosure Report for the year ended December 31, 2025 (together with the Appendices attached hereto, the “Annual Report”) is furnished by the Long Island Power Authority (the “Authority”), a corporate municipal instrumentality and political subdivision of the State of New York (the “State”), as designated agent for the Utility Debt Securitization Authority (“UDSA”), to provide the information required by the Continuing Disclosure Agreements (the “Continuing Disclosure Agreements”) executed in connection with UDSA’s 2016A Restructuring Bonds, 2016B Restructuring Bonds, 2017 Restructuring Bonds, 2022 Restructuring Bonds, 2023 Restructuring Bonds and 2025 Restructuring Bonds (collectively, the “Restructuring Bonds”). The Restructuring Bonds are secured only by the separate collateral pledged to such Restructuring Bonds, consisting primarily of the applicable restructuring property. In each case, that restructuring property consists primarily of the irrevocable contract right to impose, bill, and collect a non-bypassable consumption-based restructuring charge from all existing and future retail electric customers taking electric transmission or distribution service within the Service Area (defined below) from the Authority or any of its successors or assignees.

UDSA was created as a result of State legislation, signed into law on July 29, 2013, referred to as the LIPA Reform Act, as amended (the “Reform Act”). Part B of the Reform Act (referred to as the “Securitization Law”) initially allowed for the retirement of certain outstanding indebtedness of the Authority through the issuance of the Restructuring Bonds by UDSA. In August 2021, legislation was enacted to permit the issuance of additional Restructuring Bonds by UDSA in an amount not to exceed \$8 billion (inclusive of bonds already issued). Any remaining issuing authority under UDSA financing orders has since lapsed, and consistent with the Securitization Law, any additional restructuring bonds may only be issued pursuant to additional financing orders adopted by UDSA, subject to approval by the Public Authorities Control Board. A total of \$7.4 billion of UDSA Restructuring Bonds have been issued, and in 2025, UDSA issued approximately \$1.09 billion of restructuring bonds. Additional Restructuring Bonds may be issued to refund outstanding indebtedness of the Authority and UDSA for debt service savings and to fund investment in electric transmission and distribution systems (the “T&D System”) resiliency.

The Authority is the owner of the T&D System located in the Counties of Nassau and Suffolk (with certain limited exceptions) and a portion of Queens County known as the Rockaways (the “Service Area”) and is responsible for facilitating the supply of electricity to customers within the Service Area. UDSA is a special purpose corporate municipal instrumentality of the State. UDSA has no commercial operations. The Securitization Law prohibits UDSA from engaging in any other activity except as specifically authorized by the Financing Orders adopted by the Authority in connection with the Restructuring Bonds and provides that UDSA is not authorized to be a debtor under any provision of the Bankruptcy Code (Title 11 of the United States Code (11 U.S.C. § 101 et seq.), as amended from time to time).

Attached to this Annual Report as Appendix A is a listing of the CUSIP numbers of the Restructuring Bonds to which this Annual Report relates. Certain of the information contained in this Annual Report is in addition to that required by the Continuing Disclosure Agreements. Pursuant to the terms of the Continuing Disclosure Agreements, there is no obligation to update such additional information in the future or include it in any future annual report.

## **FINANCIAL RESULTS**

The financial results of UDSA for the years ended December 31, 2025 and 2024 are contained in the audited basic financial statements included as Appendix B hereto. Appendix B also contains Management’s Discussion and Analysis (Unaudited) for the years ended December 31, 2025 and 2024.

## SERVICER AND ADMINISTRATOR

### Billing and Collection Policies

#### *Credit Policy*

The provision of electric service to Service Area customers by the Authority is governed by the Home Energy Fair Practices Act (“HEFPA”), which is Article 2 of the New York Public Service Law. The table below indicates the numbers and dollars of deposits from residential and commercial customers held by the Authority at the beginning of the past 5 years. Approximately 9.4% of the average monthly revenue for 2025 was secured with a cash deposit. These deposits are made by a small number of customers (i.e. commercial, seasonal residential and bankruptcy). This calculation does not include non-cash securities, such as security bonds and letters of credit.

#### **Deposits on Hand from Residential and Commercial Customers**

<b>Beginning of:</b>	<b>Number of Deposits</b>	<b>Dollars of Deposits (in thousands)</b>
2022	26,913	\$27,847
2023	28,305	31,816
2024	29,045	32,489
2025	30,076	34,649
2026	30,148	36,104

#### *Billing Process*

The Authority’s billing process is managed by its service provider, PSEG Long Island, a wholly owned subsidiary of Public Service Enterprise Group Incorporated (“PSEG”). As of December 31, 2025, 1,166,270 of the Authority’s meters (99.2% of customers) were read using advanced metering infrastructure (“AMI”), which accounted for nearly 96.4% of sales. PSEG Long Island continually seeks to convert more of its customers to advanced metering (the number of customers who chose to “opt-out” of installation of an AMI meter is currently 6,901 accounts). During 2025, non-AMI meters were read manually on a monthly cycle for 1,249 larger commercial demand-metered customers and 7,120 residential customers and read manually on a bi-monthly cycle for 370 residential and small commercial customers.

Once meter readings are received, bills are calculated and generated by PSEG Long Island and transmitted to a vendor for printing and mailing or electronic mailing. The billing cycle differs from the meter reading cycle in that some residential customers have meters read bi-monthly and receive monthly bills. As of December 31, 2025, 940,276 residential customers received monthly bills, which, combined with 111,321 commercial accounts billed monthly, result in 89.48% of customers (a total of 1,175,177 customers) receiving monthly bills. The balance of customers receive bi-monthly bills.

Customer payments made by U.S. mail are mailed to a Long Island address, where they are retrieved and processed by a vendor. These payments are processed to a lockbox, which deposits the receipts into the Allocation Account. All other forms of payment are also deposited directly into an Authority bank account when they are processed or received.

**Customer Remittance Payments Processed in 2025 by Type**

<b>Type of Payment</b>	<b>Items (in thousands)</b>	<b>Dollars (in millions)</b>
U.S. Mail/Lockbox	1,715	\$972
Internet	2,768	914
Home Banking	2,202	626
Direct Debit	2,540	816
In-house Processing	96	553
Pay Agents	23	7
Pay by Phone	198	108
Interactive Voice Recognition	646	181
Customer Office	64	52
Large Customers ACH	0	15
Energy Assistance	15	3
Collection Agencies	4	1
Credit Card	1,500	404
	<b>11,771</b>	<b>\$4,652</b>

*Collection Policy*

The Authority’s collection process is managed by PSEG Long Island. Collection practices, including the ability to terminate (disconnect) service, are governed by HEFPA. The Authority’s bills are due immediately and payable in 20 days to avoid late payment charges and other collection activities. Bill notices and outbound telephone calls may begin as early as 30 days after a bill is issued if payment is not received timely. To comply with HEFPA requirements, a series of notices will appear on bills for delinquent customers, indicating that service may be terminated if payment is not received. The customer must also be offered a deferred payment agreement for outstanding arrears. The standard deferred payment agreement requires payment of up to 15% of the bill, monthly payments of the balance over ten months, and the payment of all current charges going forward. Customers who do not pay their outstanding arrears or enter into a deferred payment agreement are subject to service termination (disconnection) for non-payment. To execute the termination, a field visit is performed to offer a final opportunity to make the payment, evaluate the situation from a safety perspective and, if called for, immediately disconnect the customer.

The ability to terminate is also restricted by weather conditions, in accordance with HEFPA and the New York Public Service Commission’s (the “PSC”) Order adopting Utility Customer Protections During Periods of Extreme Heat issued March 19, 2026. During warm weather (i.e. summer) conditions, residential service cannot be terminated when the temperature-humidity (heat) index has reached 90 degrees or greater. If customers are identified to be within a certain location referred to as a “heat island,” two additional days will be provided. LIPA’s Board approved the “heat island” definition for the T&D Service Area as of the date of this filing. See “RECENT DEVELOPMENTS – Emergency Tariff Modifications” below.

During cold weather (winter) conditions, residential service will not be terminated if the high temperature of the day does not rise above 32 degrees. Between November 1st and April 15th, PSEG Long Island must attempt to contact the customer via telephone or in person 72 hours prior to termination, and

the field staff must recheck the location on the following day if there was no contact made at the time of termination.

Significant efforts are made through the collections process to avoid both customer termination, if possible, and write-offs, to the extent practical. PSEG Long Island performs significant outbound calling efforts and field collection visits to give customers every opportunity to make payments on outstanding balances. Larger commercial customers are also visited by collections and key account representatives to explore other possible options to get the account current and up-to-date. Payment agreements and referrals to the appropriate social service agencies are also used to maximize the payment of outstanding arrears for residential customers. In the event that a final bill is issued (either because the customer left the premises without paying outstanding balances or PSEG Long Island terminated service), an effort is made to identify any new location within the Service Area where the customer may have moved, and have the outstanding arrears transferred there, and the balance due may be assigned to an outside collection agency for early action. Final accounts are written off to bad debt expense approximately 150-180 days after the final bill has been issued. Once the account is written off, the unpaid balances are generally assigned to one of PSEG Long Island's collection agencies that pursue additional collection activities in exchange for a percentage share of the recovery. Net recoveries are returned to the Authority and credited against bad debt expenses.

## **RECENT DEVELOPMENTS**

### **2024 OSA RFP and OSA Extension**

On May 29, 2024, the Authority launched a request for proposals (“RFP”) to identify the future service provider to the Authority after the OSA was set to expire on December 31, 2025 (the “2024 OSA RFP”). The 2024 OSA RFP sought a service provider for a 10-year term to provide operations services similar to those provided by PSEG Long Island. Following the completion of the solicitation process at its April 30, 2025 meeting, the Authority's Board of Trustees (the “Board”) did not approve the Authority staff's recommendation for the next service provider. On May 22, 2025, the Board approved a resolution canceling the 2024 OSA RFP. Under the OSA, the Authority had an option to extend the existing OSA for up to five years upon mutual agreement of the Authority and PSEG Long Island. On September 18, 2025, Quanta Services, Inc. (“Quanta”) filed an Article 78 proceeding in the New York Supreme Court, Nassau County (the “Court”), for a judgment annulling the cancellation of the 2024 OSA RFP and enjoining the Authority from entering into an OSA extension with PSEG Long Island. The Authority filed a motion to dismiss such proceeding on October 10, 2025. The Court granted the Authority's motion to dismiss on December 24, 2025. On January 23, 2026, Quanta filed a notice of appeal of such decision, so the litigation remains ongoing. Though the result of the litigation cannot be predicted, at this time the Authority does not expect it to have a material impact on its operations or finances. On September 25, 2025, the Board approved a five-year extension of the OSA through December 31, 2030, which was subsequently approved by the New York State Attorney General and the Office of the New York State Comptroller. Such extension is evidenced by the First Amendment to the Second Amended and Restated Operations Services Agreement.

### **State Inspector General Inquiry**

The Authority is aware that the New York State Office of the Inspector General (“IG”) opened an inquiry into certain matters related to the Authority. The scope and timing of such IG inquiry is unknown at this time. The Authority is not aware of any aspect of the IG inquiry that could have an adverse impact on the operating results or financial condition of the Authority, and any such impacts cannot be predicted at this time.

## **PSC Inquiry**

On May 7, 2026, the PSC delivered a letter to PSEG Long Island requesting information concerning, among other things, rate collection practices, policies and procedures, third-party collection arrangements, processes for service termination for arrears, and deferred payment agreements. In response, PSEG Long Island has suspended all residential shut-offs for non-payment pending the completion of an internal review into collections practices. On May 20, 2026, the Board, in reaffirming its expectation that all customers be treated lawfully, fairly, respectfully, and compassionately throughout all customer service and collections interactions, adopted a resolution directing (i) the Authority's Internal Audit team to expand the scope of its current customer credit and collections review to include customer communications related to collections and service terminations, deferred payment arrangements, complaint trends, terminations, vendor oversight, employee and contractor training, and protections for vulnerable customers relating to customer credit and collections functions, (ii) Authority management to engage the Authority's Community Advisory Board members to help inform recommendations regarding fairness, transparency, customer communications, affordability, and protections for vulnerable customers, (iii) Authority management to invite participation from community advocates, labor leadership, and representatives of vulnerable populations to help inform this review, (iv) Authority management to consult with peer public power utilities to identify best practices related to collections operations, and (v) Authority management to coordinate with the Department of Public Service (the "DPS," which is the staff arm of the PSC) regarding customer complaint trends. Authority management shall provide periodic updates to the Board regarding the status of this effort. The Authority is not aware of any aspect of the PSC inquiry that could have an adverse impact on the operating results or financial condition of the Authority, and any such impacts cannot be predicted at this time.

## **Emergency Tariff Modifications**

On March 19, 2026, the PSC issued its Order Adopting Utility Customer Protections During Periods of Extreme Heat (the "Order") which, in part, directed regulated utilities (including the Authority) to: (i) implement uniform extreme heat protections for residential electric customers, as well as residential end-users, including those within multi-unit dwellings being served as a non-residential customer; (ii) halt service terminations due to non-payment on any day with a forecasted or actual heat index reaching or exceeding 90 degrees; and (iii) enhance protections in areas identified as "heat islands" by requiring the regulated utilities to halt service terminations due to non-payment for customers located in heat islands the two days following an extreme heat event. In addition, the Order stated that the Authority should "consider implementing consistent protections" for customers within its service territory and directed the regulated utilities to file tariff amendments to reflect the heat protections, policies, and procedures adopted by PSC to go into effect on June 1, 2026. In response, at its May 2026 meeting, the Board approved a temporary adoption of emergency tariff modifications, consistent with those directed in the Order, to provide customers with similar rights and protection provided to other electric utility customers within the State during periods of extreme heat through October 1, 2026.

## **Liquidity**

The Board Policy on Fiscal Sustainability (as defined herein) requires the Authority to maintain cash on hand of at least \$100 million in its operating account and \$150 million in its Rate Stabilization Fund at each month-end, and to maintain cash on hand and available credit of at least 150 days of operating expenses. At March 31, 2026, the Authority had approximately 256 days of cash on hand and available credit.

## **2026 Budgets**

PSEG Long Island’s operating and capital requirements are a significant component of the Authority’s budgets. Overall, the Authority’s 2026 approved operating budget has revenue requirements of approximately \$4.3 billion, and the Authority’s 2026 approved capital budget has expenditures of approximately \$1.18 billion.

Revenue requirements in the 2026 operating budget represent a decrease of approximately \$36 million as compared to the 2025 approved operating budget. The decrease is driven by anticipated power supply reductions and cost savings initiatives partially offset by higher debt service and coverage costs, and wages. Factors driving the changes in the 2026 operating budget include: decreases in power supply costs (\$91.1 million), cost-saving initiatives (\$26.9 million), retirement benefits (\$6.3 million), utility 2.0 and energy efficiency programs (\$3.1 million) and storm cost reduction (\$1.5 million), offset by increased debt service costs, including other interest and income & deduction plus coverage (\$52.7 million), wages (\$14.7 million), non-labor inflation (\$7.4 million), taxes & PILOTs and other adjustments (\$3.9 million).

The 2026 capital budget of approximately \$1.18 billion, which represents an approximate \$318 million increase over the 2025 approved capital budget, continues to provide for significant investments in the electric grid to enhance reliability, resiliency, and information technology systems.

The OSA also provides for PSEG Long Island to earn a variable compensation pool based on performance relative to up to 110 Performance Metrics set annually by the Authority (with a recommendation to the Board by the DPS). Performance Metrics are designed to be objectively verifiable and achievable levels of performance within budget. The OSA requires PSEG Long Island to file proposed operating and capital budgets and for the Authority to propose Performance Metrics for the coming year according to an annual schedule. Both PSEG Long Island and the Authority complied with those schedules.

The Authority submitted its complete set of proposed 2026 Performance Metrics to PSEG Long Island and DPS on October 1, 2025. The Board approved the 2026 operating and capital budgets and 58 Performance Metrics at its December 17, 2025 meeting.

## **Federal Emergency Management Agency Grants**

The Authority received a hazard mitigation grant from the Federal Emergency Management Agency (“FEMA”) filed under Tropical Storm Isaias totaling approximately \$425 million to continue its successful storm hardening program initiated after Superstorm Sandy in 2012. This funding will enable the Authority to harden circuits covering 426 miles of its distribution system. In 2023 and 2024, the Authority was also awarded two hazard mitigation grants to harden its infrastructure in underserved communities across Long Island under the FEMA Major Disaster declaration for COVID-19. For further information, please see “APPENDIX B – Audited Basic Financial Statements.”

Beginning in early 2025, President Trump and other administration officials publicly discussed significant changes to FEMA, including reducing FEMA’s role and shifting greater responsibility for disaster response and recovery to states. In January 2025, the President established a FEMA Review Council to assess the agency and recommend potential reforms. The FEMA Review Council issued its final report on May 7, 2026. Public comments on that final report were due June 8, 2026. There is also a bipartisan legislative proposal from the House of Representatives Transportation and Infrastructure Committee: Fixing Emergency Management for Americans Act of 2025 (H.R. 4669). Currently, FEMA remains in operation and continues to administer disaster and mitigation funding, including recent grant announcements. The scope and timing of any future changes to FEMA, and the resulting impact on the Authority’s finances, operations, or expected grant funding, remain uncertain at this time.

## **Integrated Resource Planning**

### *2027 Integrated Resource Plan*

An Integrated Resource Plan (“IRP”) is a comprehensive assessment by the Authority and PSEG Long Island of the Authority’s generation, transmission, and demand-side resources for meeting future demand. The IRP examines potential strategies within the Authority’s control to respond to evolving developments in both electricity supply and demand, including recent changes in law and policy initiatives as well as the scheduled expiration of major contracts. The Authority’s 2027 IRP will examine the supply-side, demand-side, and transmission resources necessary for the Authority to continue to provide reliable, cost-effective, and increasingly clean electric service to customers on Long Island and the Rockaways. The 2027 IRP will be developed by PSEG Long Island, as an agent of and acting on behalf of the Authority.

The 2027 IRP will evaluate the existing generation resources and projected load forecast to determine the magnitude, timing, and type of generation needed to maintain system reliability, that is affordable and complies with emissions requirements. The 2027 IRP will cover the years 2027 through 2039. The 2027 IRP will build on previous work and be targeted in scope to allow for more expedited results. It is expected that the outcome of this assessment will inform the development of subsequent procurement initiatives.

### *2024 Energy Storage Order and Roadmap*

On June 20, 2024, the PSC issued the Order Establishing Updated Energy Storage Goal and Deployment Policy (the “2024 Energy Storage Order”), which can be found on the New York State Energy Research and Development Authority’s (“NYSERDA”) website, adopting an updated statewide deployment goal of 6 GW of energy storage resources by 2030, with an interim goal of 1.5 GW by 2025, compared to the current installed storage capacity of about 500 MW across the residential, retail and bulk market segments. The 2024 Energy Storage Order adopted certain recommendations aimed at achieving the 6 GW goal proposed by DPS and NYSEDA in “New York’s 6 GW Energy Storage Roadmap: Policy Options for Continued Growth in Energy Storage,” which was filed on December 28, 2022, and updated on March 14, 2024 (as updated, the “Roadmap”). The Roadmap proposed general program design considerations, market rule changes, and procurement strategies, including programs to procure an additional 4.7 GW of new storage projects in the State’s bulk, retail, and residential energy storage sectors. The analysis performed for the Roadmap estimated that deployment of 6 GW of storage by 2030 will yield an estimated \$1.94 billion (net present value) in net societal benefits to the State, due to increased delivery of renewable energy and reduced reliance on other more expensive firm capacity resources.

In December 2024, the Board authorized the Authority to spend \$4.1 million for residential and retail energy storage programs over the first three years of the Roadmap implementation period, 2024-26. Beginning in 2025, PSEG Long Island provided residential customers with financial support for purchasing and installing energy storage systems paired with new or existing solar. PSEG Long Island continues to evaluate the potential benefits and costs for a potential Long Island incentive program for retail storage projects sized up to 5 MW.

In October 2024, NYSEDA submitted its Bulk Energy Storage Implementation Plan Proposal to the PSC. The final Bulk Energy Storage Implementation Plan was approved, with modifications in March 2025. The plan, which can be found on DPS’ website, anticipates that the Authority will participate on a voluntary basis and fund its proportionate share of the statewide cost of bulk storage programs. NYSEDA issued an RFP for bulk energy storage in July 2025. A list of final projects is expected to be released in 2026.

## **Suffolk County Payments in Lieu of Taxes**

The Authority is exempt from payment of real property taxes. However, by statute, the Authority makes payments in lieu of taxes (“PILOTS”) for each parcel of real property it acquired from LILCO. Beginning in calendar year 2015, the LIPA Reform Act capped the Authority’s PILOTS to no more than 2% higher per parcel than the prior calendar year. The Authority has paid the PILOT amounts it is authorized to pay under the LIPA Reform Act. Litigation with Suffolk County and its constituent towns over the amounts of the Authority’s PILOTS for the tax years 2014-15 to 2020-21 resulted in a judgment against the Authority that is currently on appeal. Enforcement of the judgment is stayed pending the determination of the Authority’s appeal. In 2021, the Authority filed actions against certain Suffolk County towns to declare the Authority’s properties exempt from property taxes as of the 2021-22 tax year. In July 2023, Suffolk County filed an additional lawsuit against the Authority and certain Suffolk County towns seeking to have the Authority pay to Suffolk County alleged shortfalls in payments for the 2021-22 and subsequent tax years. That lawsuit is currently stayed. In January 2024, the Supreme Court in Suffolk County issued a decision and order declaring the Authority’s properties in certain Suffolk towns to be exempt from property taxes. Appeals by the towns of that ruling and a resulting judgment are pending. While the appeals are pending, the Authority has filed an additional action to declare the Authority’s properties in certain Suffolk County towns exempt from property taxes for the ensuing years. In 2025, the Authority modified its methodology for calculating the potential exposure based on updated information and assumptions. The new methodology resulted in an approximately \$113 million reduction to the reserve. The Authority estimates the potential exposure with penalties and interest to be approximately \$118 million through 2025. The Authority obtained regulatory approval from its Board to defer the recovery of these costs from its customers until the conclusion of the appeal process. The Authority does not believe this litigation will have a material adverse impact on its business or the operations or finances of the Authority.

## **T&D System and Power Supply Updates**

In 2025, a new five-year, capacity-only contract was executed for the Calpine Bethpage combined cycle plant and is now effective through September 1, 2030. This contract replaced an expiring tolling agreement with the same facility. A Capacity Purchase Agreement with MPH Rockaway Peakers, LLC, for Far Rockaway GT1 and Far Rockaway GT2 (gas turbine generators), was approved by the Office of the New York State Comptroller effective March 20, 2026.

In December 2025, the Board approved a three-year extension of the Firm Transmission Capacity Purchase Agreement (“FTCPA”) between the Authority and Neptune Regional Transmission System, LLC, which operates an undersea cable that runs from Sayreville, New Jersey under the Atlantic Ocean and connects with the Authority at its Newbridge Road substation in Levittown. The contract extension aligns the expiration of the FTCPA with the June 30, 2030 expiration of a 685 MW capacity purchase contract between the Authority and the owner of the Marcus Hook Power Plant located in Pennsylvania.

Seven major transmission lines connect the T&D System with the Consolidated Edison Company of New York, Inc. (“Con Edison”) system to the west, with Eversource (Connecticut Light & Power) and United Illuminating Company to the north, and Jersey Central Power & Light to the southwest. The Y-50 intertie experienced an extended outage and was restored as of October 2024 after Consolidated Edison completed repairs to the submarine portion of the cable. By May 2030, three additional major transmission lines between the T&D System and Con Edison system are expected to be constructed by Propel NY Energy, a partnership between the New York Power Authority and NY Transco.

## CUSTOMERS, CONSUMPTION AND BILLING

### Revenues, the Authority's Customer Base and Electric Energy Consumption

The Authority's customer base consists of four primary revenue reporting classes: residential, commercial, street lighting, and other public authorities.

The following tables show the electricity delivered to customers, total retail electricity delivery service revenues and the number of customers for each of the customer rate classes noted below for the year ending December 31, 2025 and each of the four preceding years. There can be no assurance that the retail electricity delivery service sales, retail electric revenues and number of customers or the composition of any of the foregoing will remain at or near the levels reflected in the following tables.

#### Electricity Delivered to Customers, Total Billed Retail Electricity Delivery Service Revenues and Customers

##### Retail Electric Usage (As Measured by Billed GWh Sales) by Customer Rate Class and Percentage Composition

<b>Customer Rate Class</b>	<b>2021</b>		<b>2022</b>		<b>2023</b>		<b>2024</b>		<b>2025</b>	
Residential	9,582	50.9%	9,379	50.1%	8,903	49.3%	9,118	49.6%	9,169	49.8%
Commercial	8,774	46.6%	8,839	47.3%	8,644	47.9%	8,750	47.6%	8,733	47.4%
Street Lighting	98	0.5%	94	0.5%	94	0.5%	91	0.5%	92	0.5%
Other Public Authorities	380	2.0%	395	2.1%	409	2.3%	429	2.3%	432	2.3%
Total Retail	18,834	100.0%	18,707	100.0%	18,050	100.0%	18,388	100.0%	18,426	100.0%

#### Total Billed Retail Electricity Delivery Service Revenue by Customer Rate Class and Percentage Composition (Dollars in Millions)

<b>Customer Rate Class</b>	<b>2021</b>		<b>2022</b>		<b>2023</b>		<b>2024</b>		<b>2025</b>	
Residential	\$2,133	54.5%	\$2,388	54.2%	\$2,028	53.5%	\$2,257	54.3%	\$2,434	54.3%
Commercial	1,724	44.0%	1,951	44.2%	1,698	44.8%	1,829	44.0%	1,971	44.0%
Street Lighting	19	0.4%	20	0.5%	18	0.5%	19	0.5%	21	0.5%
Other Public Authorities	41	1.1%	49	1.1%	45	1.2%	48	1.2%	55	1.2%
Total Retail	\$3,916	100.0%	\$4,409	100.0%	\$3,789	100.0%	\$4,153	100.0%	\$4,480	100.0%

#### Service Territory Average Number of Metered Customers and Percentage Composition

<b>Customer Rate Class</b>	<b>2021</b>		<b>2022</b>		<b>2023</b>		<b>2024</b>		<b>2025</b>	
Residential	1,024,507	89.3%	1,026,632	89.1%	1,028,015	89.0%	1,029,836	88.6%	1,032,489	88.5%
Commercial	117,435	10.2%	119,328	10.4%	121,601	10.5%	126,339	10.9%	128,162	11.0%
Street Lighting	5,491	0.5%	5,493	0.5%	5,498	0.5%	5,493	0.5%	5,496	0.5%
Other Public Authorities	129	0.0%	129	0.0%	129	0.0%	127	0.0%	129	0.0%
Total Retail	1,147,562	100.0%	1,151,583	100.0%	1,155,243	100.0%	1,161,795	100.0%	1,166,276	100.0%

## Forecasting Electricity Consumption

The table below shows information relating to the forecasted and actual electricity delivered by customer class and on an aggregate basis, as well as the applicable variances, in each case for the years shown.

### Annual Forecast Variance For Ultimate Electric Delivery (MWh)

	2021	2022	2023	2024	2025
<b>Residential</b>					
Forecast .....	9,159,371	8,830,020	8,944,823	8,845,598	8,946,679
Actual .....	9,535,379	9,390,870	8,878,605	9,129,418	9,219,087
Variance (%) .....	4.11%	6.35%	-0.74%	3.21%	3.04%
<b>Commercial</b>					
Forecast .....	8,379,397	8,793,650	8,923,981	8,897,503	9,012,686
Actual .....	8,782,143	8,862,931	8,625,359	8,760,630	8,751,838
Variance (%) .....	4.81%	0.79%	-3.35%	-1.54%	-2.89%
<b>Street Lighting</b>					
Forecast .....	98,838	98,838	94,616	92,931	92,925
Actual .....	98,362	94,253	93,694	90,615	91,575
Variance (%) .....	-0.48%	-4.64%	-0.97%	-2.49%	-1.45%
<b>Other Public Authorities</b>					
Forecast .....	420,703	420,703	401,537	421,027	420,703
Actual .....	382,512	394,449	409,494	429,211	434,456
Variance (%) .....	-9.08%	-6.24%	1.98%	1.94%	3.27%
<b>TOTAL</b>					
Forecast .....	18,058,308	18,143,210	18,364,957	18,257,059	18,472,992
Actual .....	18,798,396	18,742,503	18,007,152	18,409,874	18,496,957
Variance (%) .....	4.10%	3.30%	-1.95%	0.84%	0.13%

## Loss Experience

The following table sets forth information relating to the annual net charge-offs for the Authority, including net charge-offs of customers as part of the Authority's annual charge-off reconciliation process, prepared in accordance with the applicable metrics provided for in the OSA for all years.

### Net Charge-Offs as a Percentage of Total Billed Retail Electricity Service Revenues

	2021	2022	2023	2024	2025
Electric Revenues Billed (\$000).....	\$4,046,947	\$4,554,610	\$3,886,761	\$4,294,886	\$4,631,518
Net Charge-Offs (\$000).....	11,271	25,003	34,316	20,403	19,352
Percentage of Revenue Billed.....	0.28%	0.55%	0.88%	0.48%	0.42%

**Days Sales Outstanding**

The following table sets forth information relating to the average number of days that the Authority’s bills remained outstanding during each of the calendar years referred to below, prepared in accordance with the applicable metrics provided for in the OSA for all years.

**Average Days Sales Outstanding**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Average Days Sales Outstanding.....	41.45	41.08	36.72	32.82	32.91

**Write-Off and Delinquencies Experience**

The following table sets forth information relating to the delinquency experience of the Authority during each of the calendar years referred to below.

**Average Monthly Delinquencies of  
Total Annual Billed Retail Electricity Delivery Service Revenues (in thousands)**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
30-59 Days.....	\$42,880	\$49,952	\$41,405	\$42,358	\$48,383
60-89 Days.....	\$22,720	\$26,032	\$20,875	\$18,974	\$20,487
90+ Days.....	\$141,606	\$152,058	\$85,315	\$65,399	\$64,016

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**APPENDIX A**

**List of CUSIP\* Numbers**

**Series 2016A**

<b>Tranche</b>	<b>Principal Amount Offered</b>	<b>Scheduled Maturity Date</b>	<b>Final Maturity Date</b>	<b>CUSIP*</b>
Tranche 7	\$41,600,000	June 15, 2026	June 15, 2028	91802RCL1
Tranche 8	42,640,000	December 15, 2026	December 15, 2028	91802RCM9
Tranche 9	810,000	December 15, 2027	December 15, 2029	91802RCB3
Tranche 10	850,000	December 15, 2028	December 15, 2030	91802RCC1
Tranche 11	890,000	December 15, 2029	December 15, 2031	91802RCD9
Tranche 12	18,240,000	December 15, 2030	December 15, 2032	91802RCE7
Tranche 13	19,375,000	December 15, 2031	December 15, 2033	91802RCF4
Tranche 14	64,330,000	December 15, 2032	December 15, 2034	91802RCG2
Tranche 15	38,790,000	December 15, 2033	December 15, 2035	91802RCH0

**Series 2016B**

<b>Tranche</b>	<b>Principal Amount Offered</b>	<b>Scheduled Maturity Date</b>	<b>Final Maturity Date</b>	<b>CUSIP*</b>
Tranche 15	\$30,310,000	December 15, 2028	December 15, 2030	91802RCV9
Tranche 16	4,350,000	December 15, 2030	December 15, 2032	91802RCW7
Tranche 17	17,285,000	December 15, 2031	December 15, 2033	91802RCX5
Tranche 18	19,415,000	December 15, 2032	December 15, 2034	91802RCY3
Tranche 19	7,940,000	December 15, 2033	December 15, 2035	91802RDH9
Tranche 20	13,570,00	December 15, 2033	December 15, 2035	91802RCZ0

**Series 2017**

<b>Tranche</b>	<b>Principal Amount Offered</b>	<b>Scheduled Maturity Date</b>	<b>Final Maturity Date</b>	<b>CUSIP*</b>
Tranche 13	\$205,000	June 15, 2026	June 15, 2028	91802RDW6
Tranche 14	210,000	December 15, 2026	December 15, 2028	91802RDX4
Tranche 15	220,000	June 15, 2027	June 15, 2029	91802RDY2
Tranche 16	225,000	December 15, 2027	December 15, 2029	91802RDZ9
Tranche 17	465,000	December 15, 2028	December 15, 2030	91802REA3
Tranche 18	485,000	December 15, 2029	December 15, 2031	91802REB1
Tranche 19	510,000	December 15, 2030	December 15, 2032	91802REC9

\* CUSIP numbers have been assigned by an organization not affiliated with UDSA or the Authority and are included solely for the convenience of the holders of UDSA's bonds. Neither UDSA nor the Authority is responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to the correctness of the CUSIP numbers as indicated in this Appendix A.

Tranche 20	535,000	December 15, 2031	December 15, 2033	91802RED7
Tranche 21	565,000	December 15, 2032	December 15, 2034	91802REE5
Tranche 22	595,000	December 15, 2033	December 15, 2035	91802REF2
Tranche 23	625,000	December 15, 2034	December 15, 2036	91802REG0
Tranche 24	655,000	December 15, 2035	December 15, 2037	91802REH8
Tranche 25	22,975,000	December 15, 2036	December 15, 2038	91802REJ4
Tranche 26	27,950,000	December 15, 2037	December 15, 2039	91802REK1
Tranche 27	33,165,000	December 15, 2038	December 15, 2040	91802REL9
Tranche 28	36,850,000	December 15, 2039	December 15, 2041	91802REM7

**Series 2022T**

<b>Tranche</b>	<b>Principal Amount Offered</b>	<b>Scheduled Maturity Date</b>	<b>Final Maturity Date</b>	<b>CUSIP*</b>
Tranche 2	\$11,650,000	December 15, 2029	December 15, 2031	91802RFX2
Tranche 3	20,990,000	December 15, 2037	December 15, 2039	91802RFY0

**Series 2022TE-1**

<b>Tranche</b>	<b>Principal Amount Offered</b>	<b>Scheduled Maturity Date</b>	<b>Final Maturity Date</b>	<b>CUSIP*</b>
Tranche 7	\$49,330,000	June 15, 2026	June 15, 2028	91802REU9
Tranche 8	50,560,000	December 15, 2026	December 15, 2028	91802REV7
Tranche 9	67,560,000	June 15, 2027	June 15, 2029	91802REW5
Tranche 10	69,250,000	December 15, 2027	December 15, 2029	91802REX3
Tranche 11	38,975,000	June 15, 2028	June 15, 2030	91802REY1
Tranche 12	39,950,000	December 15, 2028	December 15, 2030	91802REZ8
Tranche 13	49,690,000	June 15, 2029	June 15, 2031	91802RFA2
Tranche 14	50,930,000	December 15, 2029	December 15, 2031	91802RFB0
Tranche 15	30,740,000	June 15, 2030	June 15, 2032	91802RFC8
Tranche 16	31,500,000	December 15, 2030	December 15, 2032	91802RFD6
Tranche 17	17,090,000	June 15, 2031	June 15, 2033	91802RFE4
Tranche 18	17,515,000	December 15, 2031	December 15, 2033	91802RFF1
Tranche 19	17,765,000	June 15, 2032	June 15, 2034	91802RFG9
Tranche 20	18,205,000	December 15, 2032	December 15, 2034	91802RFH7
Tranche 21	26,590,000	December 15, 2033	December 15, 2035	91802RFJ3
Tranche 22	5,490,000	December 15, 2034	December 15, 2036	91802RFK0
Tranche 23	900,000	December 15, 2035	December 15, 2037	91802RFL8
Tranche 24	93,930,000	December 15, 2036	December 15, 2038	91802RFM6
Tranche 25	62,695,000	December 15, 2037	December 15, 2039	91802RFN4

**Series 2022TE-2**

<b>Tranche</b>	<b>Principal Amount Offered</b>	<b>Scheduled Maturity Date</b>	<b>Final Maturity Date</b>	<b>CUSIP*</b>
Tranche 1	\$5,330,000	December 15, 2038	December 15, 2040	91802RFP9
Tranche 2	5,600,000	December 15, 2039	December 15, 2041	91802RFQ7
Tranche 3	5,885,000	December 15, 2040	December 15, 2042	91802RFR5
Tranche 4	6,180,000	December 15, 2041	December 15, 2043	91802RFS3
Tranche 5	6,490,000	December 15, 2042	December 15, 2044	91802RFT1
Tranche 6	37,745,000	December 15, 2047	December 15, 2049	91802RFU8
Tranche 7	27,550,000	December 15, 2050	September 15, 2052	91802RFV6

**Series 2023T**

<b>Tranche</b>	<b>Principal Amount Offered</b>	<b>Scheduled Maturity Date</b>	<b>Final Maturity Date</b>	<b>CUSIP*</b>
Tranche 1	\$36,200,000	December 15, 2039	December 15, 2041	91802RFZ7

**Series 2023TE-1**

<b>Tranche</b>	<b>Principal Amount Offered</b>	<b>Scheduled Maturity Date</b>	<b>Final Maturity Date</b>	<b>CUSIP*</b>
Tranche 5	\$18,995,000	June 15, 2026	June 15, 2028	91802RGE3
Tranche 6	19,470,000	December 15, 2026	December 15, 2028	91802RGF0
Tranche 7	39,120,000	June 15, 2027	June 15, 2029	91802RGG8
Tranche 8	40,100,000	December 15, 2027	December 15, 2029	91802RGH6
Tranche 9	49,065,000	June 15, 2028	June 15, 2030	91802RGJ2
Tranche 10	50,295,000	December 15, 2028	December 15, 2030	91802RGK9
Tranche 11	58,935,000	June 15, 2029	June 15, 2031	91802RGL7
Tranche 12	60,410,000	December 15, 2029	December 15, 2031	91802RGM5
Tranche 13	5,240,000	June 15, 2030	June 15, 2032	91802RGN3
Tranche 14	5,370,000	December 15, 2030	December 15, 2032	91802RGP8
Tranche 15	10,045,000	June 15, 2031	June 15, 2033	91802RGQ6
Tranche 16	10,300,000	December 15, 2031	December 15, 2033	91802RGR4
Tranche 17	4,425,000	June 15, 2032	June 15, 2034	91802RGS2
Tranche 18	4,540,000	December 15, 2032	December 15, 2034	91802RGT0
Tranche 19	8,675,000	June 15, 2033	June 15, 2035	91802RGU7
Tranche 20	8,895,000	December 15, 2033	December 15, 2035	91802RGV5
Tranche 21	19,130,000	December 15, 2037	December 15, 2039	91802RGW3
Tranche 22	103,435,000	December 15, 2038	December 15, 2040	91802RGX1
Tranche 23	125,255,000	December 15, 2039	December 15, 2041	91802RGY9

**Series 2023TE-2**

<b>Tranche</b>	<b>Principal Amount Offered</b>	<b>Scheduled Maturity Date</b>	<b>Final Maturity Date</b>	<b>CUSIP*</b>
Tranche 1	\$6,555,000	December 15, 2034	December 15, 2036	91802RGZ6
Tranche 2	6,885,000	December 15, 2035	December 15, 2037	91802RHA0
Tranche 3	7,240,000	December 15, 2036	December 15, 2038	91802RHB8
Tranche 4	7,605,000	December 15, 2040	December 15, 2042	91802RHC6
Tranche 5	7,990,000	December 15, 2041	December 15, 2043	91802RHD4
Tranche 6	8,395,000	December 15, 2042	December 15, 2044	91802RHE2
Tranche 7	8,820,000	December 15, 2043	December 15, 2045	91802RHF9
Tranche 8	51,250,000	December 15, 2048	December 15, 2050	91802RHG7
Tranche 9	30,775,000	June 15, 2051	June 15, 2053	91802RHH5

**Series 2025TE-1**

<b>Tranche</b>	<b>Principal Amount Offered</b>	<b>Scheduled Maturity Date</b>	<b>Final Maturity Date</b>	<b>CUSIP*</b>
Tranche 1	\$17,130,000	December 15, 2040	December 15, 2042	91802RJJ9
Tranche 2	17,835,000	December 15, 2041	December 15, 2043	91802RJK6
Tranche 3	18,695,000	December 15, 2042	December 15, 2044	91802RJL4
Tranche 4	19,490,000	December 15, 2043	December 15, 2045	91802RJM2
Tranche 5	20,475,000	December 15, 2044	December 15, 2046	91802RJN0
Tranche 6	21,510,000	December 15, 2045	December 15, 2047	91802RJP5

**Series 2025TE-2**

<b>Tranche</b>	<b>Principal Amount Offered</b>	<b>Scheduled Maturity Date</b>	<b>Final Maturity Date</b>	<b>CUSIP*</b>
Tranche 1	\$2,340,000	June 15, 2026	June 15, 2028	91802RHJ1
Tranche 2	2,430,000	December 15, 2026	December 15, 2028	91802RHK8
Tranche 3	4,565,000	June 15, 2027	June 15, 2029	91802RHL6
Tranche 4	4,420,000	December 15, 2027	December 15, 2029	91802RHM4
Tranche 5	8,150,000	June 15, 2028	June 15, 2030	91802RHN2
Tranche 6	8,155,000	December 15, 2028	December 15, 2030	91802RHP7
Tranche 7	4,725,000	June 15, 2029	June 15, 2031	91802RHQ5
Tranche 8	1,270,000	December 15, 2029	December 15, 2031	91802RHR3
Tranche 9	72,725,000	June 15, 2030	June 15, 2032	91802RHS1
Tranche 10	74,525,000	December 15, 2030	December 15, 2032	91802RHT9
Tranche 11	77,850,000	June 15, 2031	June 15, 2033	91802RHU6
Tranche 12	79,795,000	December 15, 2031	December 15, 2033	91802RHV4
Tranche 13	63,290,000	June 15, 2032	June 15, 2034	91802RHW2
Tranche 14	64,865,000	December 15, 2032	December 15, 2034	91802RHX0

Tranche 15	51,785,000	June 15, 2033	June 15, 2035	91802RHY8
Tranche 16	53,075,000	December 15, 2033	December 15, 2035	91802RHZ5
Tranche 17	54,250,000	June 15, 2034	June 15, 2036	91802RJA8
Tranche 18	55,605,000	December 15, 2034	December 15, 2036	91802RJB6
Tranche 19	71,425,000	June 15, 2035	June 15, 2037	91802RJC4
Tranche 20	73,210,000	December 15, 2035	December 15, 2037	91802RJD2
Tranche 21	37,800,000	December 15, 2036	December 15, 2038	91802RJE0
Tranche 22	31,550,000	December 15, 2037	December 15, 2039	91802RJF7
Tranche 23	33,930,000	December 15, 2038	December 15, 2040	91802RJG5
Tranche 24	42,995,000	December 15, 2039	December 15, 2041	91802RJH3

**Audited Basic Financial Statements**

**UTILITY DEBT SECURITIZATION AUTHORITY**

(A Component Unit of the Long Island Power Authority)

Basic Financial Statements

And Required Supplementary Information

December 31, 2025 and 2024

(With Independent Auditors' Reports Thereon)

**UTILITY DEBT SECURITIZATION AUTHORITY**  
(A Component Unit of the Long Island Power Authority)

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KPMG LLP  
Two Financial Center  
60 South Street  
Boston, MA 02111

## Independent Auditors' Report

Board of Trustees  
Utility Debt Securitization Authority:

### *Opinion*

We have audited the financial statements of the Utility Debt Securitization Authority (UDSA), a component unit of the Long Island Power Authority, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise UDSA's basic financial statements for the years then ended as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of UDSA as of December 31, 2025 and 2024, and the changes in its financial position and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of UDSA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about UDSA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UDSA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about UDSA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Required Supplementary Information*

U.S. generally accepted accounting principles require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*KPMG LLP*

Boston, Massachusetts  
March 18, 2026

**UTILITY DEBT SECURITIZATION AUTHORITY**  
(A Component Unit of the Long Island Power Authority)

Management's Discussion and Analysis  
(Unaudited)

December 31, 2025 and 2024

**Overview of the Financial Statements**

The annual financial report for the Utility Debt Securitization Authority (UDSA) includes Management's Discussion and Analysis (MD&A) and the Basic Financial Statements. The Basic Financial Statements consist of the Statements of Net Position, the Statements of Revenue, Expenses, and Changes in Net Position, the Statements of Cash Flows, and the notes to the financial statements.

The Statements of Net Position provide information about the nature and amount of resources and obligations at a specific point in time.

The Statements of Revenues, Expenses, and Changes in Net Position report UDSA's revenues and expenses for the periods shown.

The Statements of Cash Flows report the cash provided by operating activities, as well as other cash sources, such as investment income, and other cash uses, such as payments for debt service.

The notes to the financial statements (Notes) provide additional information regarding amounts reported in the financial statements and other information necessary for a fair presentation of the financial statements.

The MD&A of the financial performance of UDSA, which is required supplementary information, provides an overview for the years ended December 31, 2025, and 2024, with certain comparative information as of and for the year ended December 31, 2023. The MD&A should be read in conjunction with the Basic Financial Statements which follow this section. The Notes are an integral part of UDSA's Basic Financial Statements.

UDSA's financial statements are prepared on an accrual basis in accordance with U.S. generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

**UTILITY DEBT SECURITIZATION AUTHORITY**  
(A Component Unit of the Long Island Power Authority)

Management's Discussion and Analysis  
(Unaudited)

December 31, 2025 and 2024

**Nature of Operations**

UDSA was created by Part B of Chapter 173, Laws of New York, 2013 (as amended by Chapter 58 of the Laws of New York, 2015, and then by Chapter 369 of the Laws of New York, 2021, the "Securitization Law"), allowing for the retirement of certain outstanding indebtedness of the Long Island Power Authority (LIPA) through the issuance of securitized restructuring bonds (Restructuring Bonds) by UDSA. Funding from UDSA bonds provides a lower cost to customers than issuing LIPA bonds for the same purpose. The Restructuring Bonds are to be repaid by an irrevocable, non-bypassable restructuring charge on all LIPA customer bills.

The Securitization Law permitted LIPA's Board of Trustees (Board) to adopt financing orders pursuant to which UDSA issued Restructuring Bonds in an amount not to exceed \$4.5 billion. LIPA's Board adopted Financing Order No. 1 on October 3, 2013, Financing Orders No. 2, No. 3, and No. 4 on June 26, 2015, and Financing Order No. 5 on September 29, 2017, each authorizing UDSA to issue Restructuring Bonds. However, changes to the Securitization Law in 2021 authorized the issuance of additional securitized bonds for refinancing LIPA and UDSA bonds and to fund LIPA transmission and distribution system resiliency investments.

With these legislative changes UDSA may issue an initial par amount of up to \$8.0 billion of securitized bonds (inclusive of the bonds already issued). During 2022, LIPA's Board adopted Financing Orders No. 6, No. 7, No. 8, and No. 9 authorizing UDSA to issue additional Restructuring Bonds. Each financing order authorized Restructuring Bonds secured by a separate restructuring charge created pursuant to that financing.

Under Financing Order No. 8, on December 15, 2025, UDSA issued \$975 million Series 2025 Tax-Exempt Restructuring Bonds, and \$115 million Series 2025 Tax-Exempt Green Bonds. The proceeds of these Restructuring Bonds, plus \$134 million of premium received, refunded \$1.1 billion of UDSA debt, and funded \$120 million of LIPA resiliency investments. The 2025 UDSA Restructuring Bonds generated total net present value debt service savings of \$120 million for LIPA's customers.

No bonds were issued under Financing Order No. 9, and it expired on December 31, 2025.

UDSA refinancings have saved LIPA customers \$699 million of net present value debt savings since 2013. A total of \$7.359 billion of UDSA Restructuring Bonds have been issued resulting in \$641 million in remaining statutory capacity.

**UTILITY DEBT SECURITIZATION AUTHORITY**  
(A Component Unit of the Long Island Power Authority)

Management's Discussion and Analysis  
(Unaudited)

December 31, 2025 and 2024

**Financial Condition Overview**

UDSA's condensed Statements of Net Position as of December 31, 2025, 2024, and 2023 are summarized below:

	(amounts in thousands)		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
<b>Assets and Deferred Outflows of Resources</b>			
Current assets	\$ 160,685	179,147	168,414
Noncurrent assets	3,498,456	3,649,620	3,902,830
Deferred outflows of resources	5,601	7,049	8,554
Total assets and deferred outflows of resources	<u>3,664,742</u>	<u>3,835,816</u>	<u>4,079,798</u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>			
Current liabilities	234,640	231,853	212,768
Noncurrent liabilities	3,259,571	3,503,707	3,773,546
Deferred inflows of resources	98,611	17,921	21,908
Total liabilities and deferred inflows of resources	<u>3,592,822</u>	<u>3,753,481</u>	<u>4,008,222</u>
Net position – restricted	71,920	82,335	71,576
Total liabilities, deferred inflows of resources and net position	<u>\$ 3,664,742</u>	<u>3,835,816</u>	<u>4,079,798</u>

The following summarizes UDSA's statements of net position variances for the years 2025 and 2024:

*2025 Compared to 2024*

Current assets decreased by \$18 million compared to 2024 due to lower cash and cash equivalents of \$24 million primarily due to higher redemptions of bonds required in 2025. This decrease was partially offset by higher accounts receivable balances of \$6 million.

Noncurrent assets decreased by \$151 million compared to 2024 primarily due to the reduction of \$1.170 billion related to Financing Order No. 2, 3, 4 and 5 Restructuring Property as a result of the early retirement of Series 2015, 2016A, 2016B and 2017 Bonds and scheduled amortizations of the Restructuring Property of \$266 million. These decreases were offset by the issuance of Financing Order No. 8, which increased the Restructuring Property by \$1.291 billion. The remaining \$6 million decrease is primarily related to the proportionate reduction in the bond issuance cost regulatory asset of \$4 million as a result of the early retirement of Series 2015, 2016A, 2016B and 2017, as well as, scheduled amortization of bond issuance costs.

Deferred outflows of resources decreased by \$1 million compared to 2024 due to the scheduled amortization of the deferred defeasance costs.

Current liabilities increased by \$3 million compared to 2024 primarily due to higher scheduled current maturities of long-term debt.

**UTILITY DEBT SECURITIZATION AUTHORITY**  
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Noncurrent liabilities decreased by \$244 million compared to 2024, primarily due to the early retirement of Series 2015, 2016A, 2016B and 2017 Bonds of \$1.101 billion and \$98 million of associated premium, scheduled current maturities of long-term debt of \$228 million, and scheduled amortization of debt premium of \$41 million. This was offset by the issuance of the 2025 Restructuring Bonds of \$1.090 billion and \$134 million of associated premium.

Deferred inflows of resources increased by \$81 million compared to 2024, due to the recognition of a deferred gain from the refunding of Restructuring Bonds, Series 2015, 2016A, 2016B and 2017 with the issuance of Restructuring Bonds, Series 2025 of \$84 million offset by \$3 million of scheduled amortization of the deferred defeasance costs.

2024 Compared to 2023

Current assets increased by \$11 million compared to 2023 due to higher cash and cash equivalents of \$15 million primarily due to the additional restructuring charge related to the 2023 bonds combined with the impact of higher sales in 2024. This increase was partially offset by lower accounts receivable balances of \$4 million.

Noncurrent assets decreased by \$253 million compared to 2023 primarily due to the scheduled amortization of the Restructuring Property.

Deferred outflows of resources decreased by \$2 million compared to 2023 due to the scheduled amortization of the deferred defeasance costs.

Current liabilities increased by \$19 million compared to 2023 primarily due to higher scheduled current maturities of long-term debt.

Noncurrent liabilities decreased by \$270 million compared to 2023, due to the scheduled current maturities of long-term debt of \$224 million, and scheduled amortization of debt premium of \$46 million.

Deferred inflows of resources decreased by \$4 million compared to 2023 due to the scheduled amortization of the deferred defeasance costs.

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**Results of Operations**

UDSA's condensed Statements of Revenues, Expenses, and Changes in Net Position for the years ended December 31, 2025, 2024 and 2023 are summarized as follows:

	(amounts in thousands)		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating revenue, net of uncollectible accounts expense	\$ 378,879	388,487	390,914
Operating expenses	<u>(263,049)</u>	<u>(254,699)</u>	<u>(301,570)</u>
Operating income	<u>115,830</u>	<u>133,788</u>	<u>89,344</u>
Interest income	8,230	9,637	10,745
Interest charges and credits, net	<u>(134,475)</u>	<u>(132,666)</u>	<u>(147,133)</u>
Change in net position	<u>(10,415)</u>	<u>10,759</u>	<u>(47,044)</u>
Net position, beginning of year	<u>82,335</u>	<u>71,576</u>	<u>118,620</u>
Net position, end of year	<u>\$ 71,920</u>	<u>82,335</u>	<u>71,576</u>

The following summarizes UDSA's financial performance for the years 2025 and 2024:

*2025 Compared to 2024*

Operating revenue, net of uncollectible accounts expense, decreased by \$10 million compared to 2024 due to a decrease in restructuring charge rates.

Operating expenses increased by \$8 million compared to 2024 due to higher amortization of the Restructuring Property, which is amortized annually based on total principal payments due, plus premium amortization on the Restructuring Bonds.

Interest income decreased by \$1 million compared to 2024 due to lower interest rates earned on UDSA cash balances.

Interest charges and credits increased by \$2 million compared to 2024 due the recognition of \$8 million in debt issuance costs incurred from the issuance of Series 2025 Restructuring Bonds and an increase in other interest amortizations by \$5 million. These increases were partially offset by lower interest costs totaling \$11 million related to lower debt outstanding.

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*2024 Compared to 2023*

Operating revenue, net of uncollectible accounts expense, decreased by \$2 million compared to 2023 due to a decrease in restructuring charge rates. Any excess recoveries resulting from the 2024 charges are applied to the rate resets for 2025.

Operating expenses decreased by \$47 million compared to 2023 due to lower amortization of the Restructuring Property, which is amortized annually based on total principal payments due, plus premium amortization on the Restructuring Bonds.

Interest income decreased by \$1 million compared to 2023 due to lower average UDSA cash balances throughout 2024.

Interest charges and credits decreased by \$14 million compared to 2023 due lower debt outstanding and the recognition of debt issuance costs in 2023.

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Management's Discussion and Analysis  
(Unaudited)

December 31, 2025 and 2024

**Cash and Liquidity**

Included in current assets are UDSA's restricted cash accounts totaling approximately \$106 million, \$130 million, and \$115 million as of December 31, 2025, 2024, and 2023, respectively.

The lower balance in 2025 compared to 2024 is due to higher redemptions of bonds required in 2025. The higher balance in 2024 compared to 2023 is due to an increase in the collection accounts to meet the increase in debt service requirements in 2025. The lower balance in 2023 compared to 2022 is due to higher redemptions of bonds required in 2023.

**Bond Ratings**

UDSA's credit ratings by Moody's Investors Service (Moody's), Standard and Poor's Global Ratings (S&P), and Fitch Ratings (Fitch) are listed below.

<b>Bond Series</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
Series 2015	Aaa (sf)	AAA (sf)	AAAsf
Series 2016A	Aaa (sf)	AAA (sf)	AAAsf
Series 2016B	Aaa (sf)	AAA (sf)	AAAsf
Series 2017	Aaa (sf)	AAA (sf)	AAAsf
Series 2022	Aaa (sf)	AAA (sf)	Not applied for
Series 2023	Aaa (sf)	AAA (sf)	Not applied for
Series 2025	Aaa (sf)	AAA (sf)	AAAsf

**Contacting the Utility Debt Securitization Authority**

This financial report is designed to provide UDSA's bondholders, and other interested parties, with a general overview of UDSA's finances and to demonstrate its accountability for the funds it receives. For more information, contact the Utility Debt Securitization Authority, in care of the Long Island Power Authority, at 333 Earle Ovington Blvd., Suite 403, Uniondale, New York 11553, or visit UDSA's website at [www.lipower.org/UDSA](http://www.lipower.org/UDSA).

## UTILITY DEBT SECURITIZATION AUTHORITY

(A Component Unit of the Long Island Power Authority)

Statements of Net Position

December 31, 2025 and 2024

(Amounts in thousands)

	2025	2024
<b>Assets and Deferred Outflows of Resources</b>		
Current assets:		
Restricted cash and cash equivalents	\$ 106,001	129,695
Accounts receivable, net of allowance for uncollectible accounts of \$128 and \$208, respectively	54,684	49,161
Prepaid expenses	—	291
Total current assets	160,685	179,147
Noncurrent assets:		
Restructuring property, net of accumulated amortization	3,491,898	3,637,311
Regulatory asset – unamortized debt issuance costs	6,558	12,309
Total noncurrent assets	3,498,456	3,649,620
Total assets	3,659,141	3,828,767
Deferred outflows of resources:		
Deferred defeasance costs on debt refunding	5,601	7,049
Total assets and deferred outflows of resources	\$ 3,664,742	3,835,816
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
Current liabilities:		
Current maturities of long-term debt	\$ 227,780	223,965
Accrued interest	6,688	7,144
Accrued expenses	172	744
Total current liabilities	234,640	231,853
Noncurrent liabilities:		
Long-term debt, net	2,988,215	3,227,590
Unamortized premium of long-term debt	271,223	276,117
Long-term liabilities and unrealized credits	133	—
Total noncurrent liabilities	3,259,571	3,503,707
Total liabilities	3,494,211	3,735,560
Deferred inflows of resources:		
Deferred defeasance costs on debt refunding	98,611	17,921
Total liabilities, deferred inflows of resources and net position	71,920	82,335
Total liabilities, deferred inflows of resources and net position	\$ 3,664,742	3,835,816

See accompanying notes to financial statements.

**UTILITY DEBT SECURITIZATION AUTHORITY**  
(A Component Unit of the Long Island Power Authority)  
Statements of Revenues, Expenses, and Changes in Net Position  
Years ended December 31, 2025 and 2024  
(Amounts in thousands)

	<b>2025</b>	<b>2024</b>
Operating revenue, net of uncollectible accounts expense	\$ 378,879	388,487
Operating expenses:		
Amortization of restructuring property	259,626	251,361
Servicing, administrative and other fees	3,423	3,338
Total operating expenses	263,049	254,699
Operating income	115,830	133,788
Nonoperating revenue and expenses:		
Interest income	8,230	9,637
Income before interest charges and (credits)	124,060	143,425
Interest charges and (credits):		
Interest on debt	168,240	178,755
Other interest	8,077	420
Other interest amortizations	(41,842)	(46,509)
Total non-operating expenses, net	134,475	132,666
Change in net position	(10,415)	10,759
Net position, beginning of year	82,335	71,576
Net position, end of year	\$ 71,920	82,335

See accompanying notes to financial statements.

**UTILITY DEBT SECURITIZATION AUTHORITY**  
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Statements of Cash Flows

Years ended December 31, 2025 and 2024

(Amounts in thousands)

	<b>2025</b>	<b>2024</b>
Cash flows from operating activities:		
Operating revenue received	\$ 373,357	392,755
Servicing, administrative and other fees	<u>(3,206)</u>	<u>(3,251)</u>
Net cash provided by operating activities	<u>370,151</u>	<u>389,504</u>
Cash flows from investing activities:		
Interest Income	<u>8,230</u>	<u>9,637</u>
Net cash provided by investing activities	<u>8,230</u>	<u>9,637</u>
Cash flows from financing activities:		
Interest paid	(168,695)	(179,181)
Proceeds from the issuance of long-term debt	1,229,456	—
Refunding of long-term debt	(1,110,762)	—
Redemption of long-term debt	(223,965)	(204,790)
Payments to LIPA System Resiliency Fund	(120,000)	—
Other interest costs	(535)	(418)
Payments for debt issuance costs	<u>(7,573)</u>	<u>(8)</u>
Net cash used in financing activities	<u>(402,074)</u>	<u>(384,397)</u>
Net (decrease) increase in cash and cash equivalents	(23,694)	14,744
Cash and cash equivalents at beginning of year	<u>129,695</u>	<u>114,951</u>
Cash and cash equivalents at end of year	<u>\$ 106,001</u>	<u>129,695</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 115,830	133,788
Adjustments to reconcile operating income to net cash provided by operating activities:		
Amortization of restructuring property	259,626	251,361
Changes in operating assets and liabilities:		
Prepaid expenses and accrued expenses	218	53
Accounts receivable	<u>(5,523)</u>	<u>4,302</u>
Net cash provided by operating activities	<u>\$ 370,151</u>	<u>389,504</u>

See accompanying notes to the financial statements

**UTILITY DEBT SECURITIZATION AUTHORITY**  
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Notes to Financial Statements

December 31, 2025 and 2024

(Amounts in thousands, unless otherwise stated)

**(1) Summary of Significant Accounting Policies**

**(a) General**

The Utility Debt Securitization Authority (UDSA) is a special purpose corporate municipal instrumentality, a body corporate and politic, and a political subdivision and public benefit corporation of the State of New York (State), created by Part B of Chapter 173, Laws of New York, 2013 (as amended by Chapter 58 of the Laws of New York, 2015, and then by Chapter 369 of the Laws of New York, 2021, the "Securitization Law").

The Securitization Law provided the statutory authority for the issuance of restructuring bonds (Restructuring Bonds) by UDSA. The issuance of Restructuring Bonds allows the Long Island Power Authority (LIPA) to retire a portion of its outstanding indebtedness and provides savings to LIPA's utility customers on a net present value basis. LIPA is the owner of the electric transmission and distribution system located in the Counties of Nassau and Suffolk (with certain limited exceptions) and a portion of Queens County known as the Rockaways (Service Area).

On August 2, 2021, changes to the Securitization Law were authorized to permit the issuance of additional securitized bonds for refinancing LIPA and UDSA bonds and to fund LIPA transmission and distribution system resiliency investments. Funding from UDSA bonds provides a lower cost to customers than issuing LIPA bonds for the same purpose. With these statutory changes, UDSA may issue up to \$8.0 billion of securitized bonds (inclusive of the bonds already issued). On May 18, 2022, LIPA's Board adopted Financing Orders No. 6, No. 7, No. 8, and No. 9 authorizing UDSA to issue additional Restructuring Bonds. Financing Order No. 6 and No. 7 authorized for the issuance of Restructuring Bonds Series 2022 and 2023, respectively.

Under Financing Order No. 8, on December 15, 2025, UDSA issued \$975 million Series 2025 Tax-Exempt Restructuring Bonds, and \$115 million Series 2025 Tax-Exempt Green Bonds. The proceeds of these Restructuring Bonds, plus \$134 million of premium received, refunded \$1.1 billion of UDSA debt, and funded \$120 million of LIPA resiliency investments. The 2025 UDSA Restructuring Bonds generated total net present value debt service savings of \$120 million for LIPA's customers.

No bonds were issued under Financing Order No. 9, and it expired on December 31, 2025.

A total of \$7.359 billion of UDSA Restructuring Bonds have been issued resulting in \$641 million in remaining statutory capacity.

Each financing order authorized Restructuring Bonds secured by a separate restructuring charge created pursuant to that financing.

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(Amounts in thousands, unless otherwise stated)

**(b) Financial Reporting Entity**

The Securitization Law prohibits UDSA from engaging in any activity except as specifically authorized by a financing order and provides that UDSA is not authorized to be a debtor under Chapter 9 or any other provision of the Bankruptcy Code.

The financial statements of UDSA have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The operations of UDSA are presented as a proprietary fund following the accrual basis of accounting in order to recognize the flow of economic resources. Revenues are recognized in the period in which they are earned and expenses are recognized in the period in which they are incurred.

UDSA is considered a blended component unit of LIPA. The basic financial statements of UDSA are consolidated with LIPA for financial reporting purposes in LIPA's Basic Financial Statements.

**(c) Use of Estimates**

The accompanying financial statements were prepared in conformity with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**(d) Accounting for the Effects of Rate Regulation**

UDSA is subject to the provisions of GASB Codification Section RE10, *Regulated Operations*, which addresses accounting rules for regulated operations. This statement recognizes the economic ability of regulators, through the ratemaking process, to create future economic benefits and obligations affecting rate-regulated companies. Accordingly, UDSA records these future economic benefits and obligations as regulatory assets or regulatory liabilities, respectively.

UDSA established a regulatory asset, in accordance with GASB Codification Section RE10 for debt issuance costs incurred prior to 2023. The regulatory asset will be amortized as a component of interest expense on a systematic basis over the life of the debt they relate. Debt issuance costs incurred for 2023 and beyond will be expensed as incurred.

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December 31, 2025 and 2024

(Amounts in thousands, unless otherwise stated)

**(e) *Accounts Receivable***

Accounts receivables are classified as current assets and are reported net of an allowance for uncollectible accounts. UDSA records bad debts for its estimated uncollectible accounts as a reduction to the related operating revenues in the Statements of Revenues, Expenses, and Changes in Net Position. Bad debt expense for UDSA totaled \$1 million and \$2 million as of December 31, 2025 and 2024, respectively.

UDSA's accounts receivable includes amounts due from the customers served by LIPA and the accrual of unbilled revenue to be received in the subsequent year. LIPA accrues unbilled revenue by estimating unbilled consumption at the utility customer meter. Unbilled revenue for UDSA totaled \$22 million and \$19 million as of December 31, 2025 and 2024, respectively.

**(f) *Restructuring Property***

The Financing Orders, as adopted by LIPA's Board, authorized the creation of Restructuring Property and the issuance of Restructuring Bonds by UDSA to provide funds for the purchase of Restructuring Property from LIPA. LIPA was authorized to use the proceeds from the sale of Restructuring Property to purchase, redeem, repay, or defease certain of its outstanding debt or fund transmission and distribution resiliency investments. Restructuring Property is defined as the right, title, and interest: (a) in and to rates and charges to recover from utility customers the debt service requirements on the Restructuring Bonds (referred to as Restructuring Charges); (b) in and to all revenues, collections, claims, payments, money, or proceeds of, or arising from, the Restructuring Charges, regardless of whether such revenues, collections, claims, payments, money, or proceeds are imposed, billed, received, collected, or maintained together with, or commingled with, other revenues, collections, claims, payments, money, or proceeds; and (c) in and to all rights to obtain adjustments to the Restructuring Charges. These non-bypassable consumption-based Restructuring Charges are billed to all existing and future retail electric customers taking electric transmission or distribution service within the Service Area from LIPA or any of its successors or assignees. Restructuring Charges are established on behalf of UDSA and are not subject to oversight by the New York State Public Service Commission, the Department of Public Service, or any other regulatory body, including LIPA's Board.

LIPA has lowered its electric rates to reflect the savings from the securitization and modified its rate structure to create restructuring offset charges, which are amounts equal to and opposite the Restructuring Charges, so that utility customer bills are less than they would have been absent the sale of Restructuring Bonds. The securitization offset charges will be adjusted along with changes to the Restructuring Charges, subject to true-up adjustments as discussed in note 4.

The Restructuring Property is amortized annually based on principal payments due on the Restructuring Bonds. Included in the annual amortization is an amount equal to the bond premium amortization, which is recorded using the effective-interest-rate method.

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(Amounts in thousands, unless otherwise stated)

Below is a summary of the Financing Orders and the original issuance amounts:

<b>Financing Order</b>	<b>Date Issued</b>	<b>Initial Amount Issued Excluding Premiums</b>	<b>Amount Outstanding</b>	<b>Net Present Value Savings</b>	<b>Restructuring Charge Rate Effective Date</b>
No. 1	December 18, 2013	\$ 2,022,324	—	131,609	Not Applicable*
No. 2	October 27, 2015	1,002,115	—	127,978	Not Applicable**
No. 3	April 7, 2016	636,770	227,525	115,238	April 7, 2016
No. 4	September 8, 2016	469,320	92,870	71,647	September 8, 2016
No. 5	November 21, 2017	369,465	126,235	45,387	January 1, 2018
No. 6	September 29, 2022	935,655	866,085	42,080	October 3, 2022
No. 7	December 15, 2023	833,215	813,415	44,646	December 15, 2023
No. 8	December 15, 2025	1,089,865	1,089,865	120,413	December 15, 2025
		<u>\$ 7,358,729</u>	<u>3,215,995</u>	<u>698,998</u>	

\*Restructuring Bonds, Series 2013 were fully refunded in 2023 and a restructuring charge for Financing Order No. 1 is no longer required.

\*\*Restructuring Bonds, Series 2015 were fully refunded in 2025 and a restructuring charge for Financing Order No. 2 is no longer required.

**(g) Deferred Outflows/Inflows of Resources**

Deferred defeasance costs on refunded debt represents the difference between the reacquisition price and the carrying amount of refunded debt. These deferred costs are amortized as a component of interest expense over the shorter of the life of the old or new debt.

**(h) Revenues**

UDSA records revenue for Restructuring Charges under the accrual method of accounting in an amount equal to the imposed charges.

**(i) Income Taxes**

UDSA is a political subdivision of the State of New York and, therefore, is exempt from federal, state, and local income taxes.

**(2) Restricted Cash and Cash Equivalents**

Restricted cash and cash equivalents consist of funds held in UDSA's restricted bank accounts to pay the principal, interest, and other expenses associated with the Restructuring Bonds. UDSA has specific investment guidelines to address the legal and contractual requirement such that investment maturities are managed to meet the restructuring bonds' debt service obligations.

The Bond Trustee (Trustee), under the indenture for each series of Restructuring Bonds, must maintain a segregated trust account for each series of Restructuring Bonds known as the Collection Account. The Collection Account for the bonds consists of four subaccounts: a General Subaccount, an Excess Funds Subaccount, Reserve Subaccounts (described below), and an Upfront Financing Costs Subaccount. For administrative purposes, the subaccounts have been established by the Trustee as separate accounts, which will be recognized collectively as the Collection Account.

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Notes to Financial Statements

December 31, 2025 and 2024

(Amounts in thousands, unless otherwise stated)

The Trustee shall have sole dominion and exclusive control over all money in each Collection Account and shall apply such money as provided in the Indenture. Each account shall remain at all times with a securities intermediary. Only the Trustee shall have access to each Collection Account for the purpose of making deposits to and withdrawals from such account. Funds in each Collection Account shall not be commingled with any other monies.

***Reserve Subaccounts***

With the issuance of the 2025 Restructuring Bonds, the remaining balances of the 2015 Restructuring Bonds outstanding were refunded. As such, the 2015 Reserve Subaccount funds were used to pay the debt service on the 2015 Restructuring Bonds refunded.

The Reserve Subaccounts related to the Series 2015, 2016A, 2016B, 2017, 2022, 2023 and 2025 Restructuring Bonds were each established with two subaccounts — the Operating Reserve Subaccount and the Debt Service Reserve Subaccount. Each Operating Reserve Subaccount requires a reserve level of 0.5% of the initial principal amount of the respective Restructuring Bonds.

The Debt Service Reserve Subaccounts related to the Series 2015, 2016A, 2016B and 2017 Restructuring Bonds were each established at a reserve level of 1.50% of the aggregate principal amount of the respective Restructuring Bonds issued. Series 2022 and 2023 were established at a reserve level of 0.50% of the aggregate principal amount. Series 2025 reserve level is calculated as \$5 million plus 0.50% of the aggregate principal amount from issuance date through December 15, 2026. Debt Service Reserve Subaccounts are measured at 1.50% or 0.50% of aggregate principal amounts of Bonds minus the minimum principal amount of Bonds due on the next scheduled debt service payment date<sup>1</sup>. Any release from the Debt Service Reserve Subaccounts is transferred to the Collection Account to fund debt service.

Below is a summary of the Reserve Subaccounts as of December 31:

<u>Reserve Subaccounts</u>	<u>2025</u>	<u>2024</u>
Restructuring Bonds, Series 2015	\$ —	18,679
Restructuring Bonds, Series 2016A	8,239	9,491
Restructuring Bonds, Series 2016B	4,170	4,259
Restructuring Bonds, Series 2017	6,094	6,100
Restructuring Bonds, Series 2022	9,009	9,130
Restructuring Bonds, Series 2023	8,233	8,290
Restructuring Bonds, Series 2025	15,899	—
	<u>\$ 51,644</u>	<u>55,949</u>

<sup>1</sup> As of any date occurring after December 15, 2026, for Series 2025 the Debt Service Reserve Subaccount is measured at 0.50% of aggregate principal amounts of Bonds minus the minimum principal amount of Bonds due on the next scheduled debt service payment date.

**UTILITY DEBT SECURITIZATION AUTHORITY**  
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Notes to Financial Statements

December 31, 2025 and 2024

(Amounts in thousands, unless otherwise stated)

**Risks**

*Credit Risk:* UDSA's permissible investments include: (i) demand deposits and certificates of deposit; (ii) direct obligations of, or obligations guaranteed by, the United States of America; (iii) commercial paper having a rating of not less than A-1, P-1, F1 at the time of the commitment; (iv) money market funds which have the highest rating available; (v) repurchase obligations that are a direct obligation of, or obligation guaranteed by, the United States of America; and (vi) repurchase obligations meeting the minimum ratings criteria set forth in the investment guidelines.

*Concentration of Credit Risk:* UDSA's investment policies have established limits such that no more than 5% of the investment portfolio may be invested in the securities of any one issuer except as follows: (i) U.S. Treasury Obligations; (ii) demand deposits, time deposits, or certificates of deposit and bankers' acceptance of eligible institutions (as defined in investment guidelines); (iii) repurchase obligations with respect to any security that is a direct obligation of, or obligations guaranteed by, the United States of America; (iv) repurchase obligations with an eligible institution; and (v) money market funds which have the highest rating available. To the extent that more than 35% of UDSA's total invested funds are invested with any single eligible institution, other than the Trustee, the UDSA Board shall be notified. UDSA deposits invested in money-market mutual funds are primarily invested in U.S. government obligations.

*Custodial Credit Risk:* UDSA believes that custodial credit risk is minimal, as it is UDSA's policy and practice, as stipulated in its investment guidelines, that its investments be held by only eligible institutions with investment grade credit ratings.

*Interest Rate Risk:* UDSA's investment guidelines state that investments must mature on or before the business day preceding the debt service payment dates of the restructuring bonds and all investments, therefore, are generally maturities of a short nature. As such, UDSA presently holds its funds in money-market mutual funds as cash equivalents.

Below is a summary of UDSA's restricted cash and cash equivalents as of December 31, 2025 and 2024:

Deposit/investment type	2025 Fair value	Percent of portfolio	2024 Fair value	Percent of portfolio
Money-market mutual fund	\$ 106,001	100%	129,695	100%
Total	\$ 106,001	100%	129,695	100%

For 2025 and 2024, the money-market mutual funds were rated by S&P and Moody's as AAAM and Aaa-mf, respectively.

**UTILITY DEBT SECURITIZATION AUTHORITY**  
(A Component Unit of the Long Island Power Authority)

Notes to Financial Statements

December 31, 2025 and 2024

(Amounts in thousands, unless otherwise stated)

**(3) Long-Term Debt**

The Financing Orders adopted by LIPA's Board authorized the issuance of Restructuring Bonds by UDSA to provide funds for the purchase of Restructuring Property from LIPA.

The Restructuring Bonds are included on LIPA's basic financial statements; however, they are not direct obligations of LIPA. The Restructuring Bonds are also not a debt, and do not constitute a pledge of the faith and credit or taxing power of the State or of any county, municipality, or any other political subdivision, agency, or instrumentality of the State other than UDSA.

Each Restructuring Property secures only their respective Restructuring Bonds. In each restructuring transaction, LIPA used the net proceeds from the sale of the Restructuring Property to refund debt and other obligations of LIPA or to fund resiliency investments, producing net present value savings to LIPA's utility customers.

Interest payments on all the Restructuring Bonds are paid semi-annually every June 15<sup>th</sup> and December 15<sup>th</sup>. Restructuring Charges are set to collect amounts sufficient to pay principal of, and interest on, the bonds on a timely basis and any ongoing financing costs.

UDSA's restructuring bonds contain a provision that in an event of a default, including defaults of debt service payments, the timing of repayment of outstanding amounts may become immediately due.

UDSA's long-term debt as of December 31, 2025 consisted of the following:

		Beginning				Ending	Years of	Interest
		balance	Additions	Maturities	Refundings	balance	Maturity	Rate (%)
Restructuring bonds:								
Series 2015	\$	911,225	—	104,820	806,405	—	2026-2035	3.00-5.00
Series 2016A		420,490	—	83,490	109,475	227,525	2026-2033	5.00
Series 2016B		127,510	—	5,950	28,690	92,870	2026-2033	4.00-5.00
Series 2017		283,520	—	395	156,890	126,235	2026-2039	5.00
Series 2022T		32,640	—	—	—	32,640	2029-2037	4.65-4.95
Series 2022TE-1		762,975	—	24,310	—	738,665	2026-2037	5.00
Series 2022TE-2		94,780	—	—	—	94,780	2038-2050	5.00
Series 2023T		36,200	—	—	—	36,200	2039	5.67
Series 2023TE-1		646,700	—	5,000	—	641,700	2026-2039	5.00
Series 2023TE-2		135,515	—	—	—	135,515	2034-2051	5.00
Series 2025TE-1		—	115,135	—	—	115,135	2040-2045	3.75-5.00
Series 2025TE-2		—	974,730	—	—	974,730	2026-2039	5.00
Subtotal		3,451,555	1,089,865	223,965	1,101,460	3,215,995		
Less: current maturities		(223,965)				(227,780)		
Total long-term debt	\$	<u>3,227,590</u>				<u>2,988,215</u>		

**UTILITY DEBT SECURITIZATION AUTHORITY**  
(A Component Unit of the Long Island Power Authority)

Notes to Financial Statements

December 31, 2025 and 2024

(Amounts in thousands, unless otherwise stated)

UDSA's long-term debt as of December 31, 2024 consisted of the following:

	<b>Beginning balance</b>	<b>Additions</b>	<b>Maturities</b>	<b>Refundings</b>	<b>Ending balance</b>	<b>Years of Maturity</b>	<b>Interest Rate (%)</b>
Restructuring bonds:							
Series 2015	\$ 955,255	—	44,030	—	911,225	2025-2035	3.00-5.00
Series 2016A	553,805	—	133,315	—	420,490	2025-2033	5.00
Series 2016B	127,510	—	—	—	127,510	2025-2033	4.00-5.00
Series 2017	283,905	—	385	—	283,520	2025-2039	5.00
Series 2022T	32,640	—	—	—	32,640	2029-2037	4.65-4.95
Series 2022TE-1	775,235	—	12,260	—	762,975	2025-2037	5.00
Series 2022TE-2	94,780	—	—	—	94,780	2038-2050	5.00
Series 2023T	36,200	—	—	—	36,200	2039	5.67
Series 2023TE-1	661,500	—	14,800	—	646,700	2025-2039	5.00
Series 2023TE-2	135,515	—	—	—	135,515	2034-2051	5.00
Subtotal	<u>3,656,345</u>	<u>—</u>	<u>204,790</u>	<u>—</u>	<u>3,451,555</u>		
Less: current maturities	<u>(204,790)</u>				<u>(223,965)</u>		
Total long-term debt	<u>\$ 3,451,555</u>				<u>3,227,590</u>		

The debt service requirements for UDSA's bonds as of December 31, 2025 are as follows:

<b>Due</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Debt Service Requirements</b>
2026	\$ 227,780	157,699	385,479
2027	226,270	146,325	372,595
2028	226,215	135,013	361,228
2029	238,985	123,512	362,497
2030	243,200	111,585	354,785
2031-2035	992,705	384,379	1,377,084
2036-2040	777,640	167,938	945,578
2041-2045	176,400	51,497	227,897
2046-2050	100,335	15,923	116,258
2051	6,465	162	6,627
Total	<u>\$ 3,215,995</u>	<u>1,294,032</u>	<u>4,510,027</u>

UDSA has approximately \$1.4 billion of Restructuring Bonds that become callable from 2026 through 2035.

**UTILITY DEBT SECURITIZATION AUTHORITY**  
(A Component Unit of the Long Island Power Authority)

Notes to Financial Statements

December 31, 2025 and 2024

(Amounts in thousands, unless otherwise stated)

**(4) Significant Agreements and Related-Party Transactions**

LIPA acts as the initial Servicer of the applicable Restructuring Property pursuant to the terms of a Servicing Agreement with UDSA executed in connection with each issuance of Restructuring Bonds. Under the Servicing Agreement, LIPA, as Servicer, is required to manage and administer the UDSA bondable Restructuring Property and to collect the Restructuring Charges on UDSA's behalf. However, pursuant to LIPA's Second Amended and Restated Operation Services Agreement, PSEG Long Island, among other things, performs the billing and collections, meter reading, and forecasting required of the Servicer under the Servicing Agreement. In December 2025, the first amendment to the Second Amended and Restated Operation Services Agreement was approved to extend the contract term an additional five years to December 31, 2030. PSEG Long Island will continue to perform these functions throughout the extended contract term. LIPA is responsible for taking all necessary action in connection with true-up adjustments (described below) and certain reporting requirements.

The Restructuring Charges will be adjusted at least annually (true-up adjustment) and, if determined by the Servicer during the mid-year review process to be necessary, semi-annually or more frequently, to ensure that the expected collections of the Restructuring Charges are adequate to timely pay all scheduled payments of principal and interest on the Restructuring Bonds and all other ongoing financing costs when due.

During 2025 and 2024, UDSA reset its Restructuring Charge on all its Restructuring Bonds semi-annually, as provided by the Servicing Agreements. Under the Financing Orders, LIPA withholds from the Restructuring Charge collections an annual servicing fee equal to 0.05% of the initial principal amount of the Restructuring Bonds originally issued.

Service fees for 2025 and 2024 were \$2.1 million for both years. Administrative fees for 2025 and 2024 were \$0.7 million and \$0.6 million, respectively.

**(5) Subsequent Events**

Subsequent events for UDSA have been evaluated through March 18, 2026, which is the date that the financial statements were available to be issued, and no material events were noted requiring disclosure.

**Semi-Annual Servicer Certificates**

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2023)**

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 15, 2023, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025 Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period:	June 15, 2025 through December 15, 2025
Payment Date:	December 15, 2025
Date of Certificate:	December 12, 2025
Cut-Off Date (not more than ten days prior to the date hereof):	December 12, 2025

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2023)**

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (December 12, 2025): \$33,379,871.16
  
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
  
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs: \$33,379,871.16 + \$8,245,650.00 (reserve fund) = \$41,625,521.16
  
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<u>Principal Due</u>	<u>Interest</u>	<u>Total Principal + Interest</u>
T-1	\$0.00	\$1,025,727.00	\$1,025,727.00
TE-1-1	\$0.00	0.00	0.00
TE-1-2	0.00	0.00	0.00
TE-1-3	0.00	0.00	0.00
TE-1-4	2,500,000.00	62,500.00	2,562,500.00
TE-1-5	0.00	474,875.00	474,875.00
TE-1-6	0.00	486,750.00	486,750.00
TE-1-7	0.00	978,000.00	978,000.00
TE-1-8	0.00	1,002,500.00	1,002,500.00
TE-1-9	0.00	1,226,625.00	1,226,625.00
TE-1-10	0.00	1,257,375.00	1,257,375.00
TE-1-11	0.00	1,473,375.00	1,473,375.00
TE-1-12	0.00	1,510,250.00	1,510,250.00
TE-1-13	0.00	131,000.00	131,000.00
TE-1-14	0.00	134,250.00	134,250.00
TE-1-15	0.00	251,125.00	251,125.00
TE-1-16	0.00	257,500.00	257,500.00
TE-1-17	0.00	110,625.00	110,625.00
TE-1-18	0.00	113,500.00	113,500.00
TE-1-19	0.00	216,875.00	216,875.00
TE-1-20	0.00	222,375.00	222,375.00
TE-1-21	0.00	478,250.00	478,250.00
TE-1-22	0.00	2,585,875.00	2,585,875.00
TE-1-23	0.00	3,131,375.00	3,131,375.00
TE-2-1	0.00	163,875.00	163,875.00
TE-2-2	0.00	172,125.00	172,125.00
TE-2-3	0.00	181,000.00	181,000.00
TE-2-4	0.00	190,125.00	190,125.00
TE-2-5	0.00	199,750.00	199,750.00
TE-2-6	0.00	209,875.00	209,875.00
TE-2-7	0.00	220,500.00	220,500.00
TE-2-8	0.00	1,281,250.00	1,281,250.00
TE-2-9	0.00	769,375.00	769,375.00
<b>Total:</b>	<b>\$2,500,000.00</b>	<b>\$20,518,602.00</b>	<b>\$23,018,602.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2023)**

(e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<b>Principal outstanding (as of the date of this certificate):</b>	<b>Principal outstanding (following the payment on the Current Payment Date):</b>
T-1	\$36,200,000.00	\$36,200,000.00
TE-1-1	0.00	0.00
TE-1-2	0.00	0.00
TE-1-3	0.00	0.00
TE-1-4	2,500,000.00	0.00
TE-1-5	18,995,000.00	18,995,000.00
TE-1-6	19,470,000.00	19,470,000.00
TE-1-7	39,120,000.00	39,120,000.00
TE-1-8	40,100,000.00	40,100,000.00
TE-1-9	49,065,000.00	49,065,000.00
TE-1-10	50,295,000.00	50,295,000.00
TE-1-11	58,935,000.00	58,935,000.00
TE-1-12	60,410,000.00	60,410,000.00
TE-1-13	5,240,000.00	5,240,000.00
TE-1-14	5,370,000.00	5,370,000.00
TE-1-15	10,045,000.00	10,045,000.00
TE-1-16	10,300,000.00	10,300,000.00
TE-1-17	4,425,000.00	4,425,000.00
TE-1-18	4,540,000.00	4,540,000.00
TE-1-19	8,675,000.00	8,675,000.00
TE-1-20	8,895,000.00	8,895,000.00
TE-1-21	19,130,000.00	19,130,000.00
TE-1-22	103,435,000.00	103,435,000.00
TE-1-23	125,255,000.00	125,255,000.00
TE-2-1	6,555,000.00	6,555,000.00
TE-2-2	6,885,000.00	6,885,000.00
TE-2-3	7,240,000.00	7,240,000.00
TE-2-4	7,605,000.00	7,605,000.00
TE-2-5	7,990,000.00	7,990,000.00
TE-2-6	8,395,000.00	8,395,000.00
TE-2-7	8,820,000.00	8,820,000.00
TE-2-8	51,250,000.00	51,250,000.00
TE-2-9	30,775,000.00	30,775,000.00
<b>Total:</b>	<b>\$815,915,000.00</b>	<b>\$813,415,000.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2023)**

(f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

T-1	\$0.00
TE-1-1	0.00
TE-1-2	0.00
TE-1-3	0.00
TE-1-4	0.00
TE-1-5	0.00
TE-1-6	0.00
TE-1-7	0.00
TE-1-8	0.00
TE-1-9	0.00
TE-1-10	0.00
TE-1-11	0.00
TE-1-12	0.00
TE-1-13	0.00
TE-1-14	0.00
TE-1-15	0.00
TE-1-16	0.00
TE-1-17	0.00
TE-1-18	0.00
TE-1-19	0.00
TE-1-20	0.00
TE-1-21	0.00
TE-1-22	0.00
TE-1-23	0.00
TE-2-1	0.00
TE-2-2	0.00
TE-2-3	0.00
TE-2-4	0.00
TE-2-5	0.00
TE-2-6	0.00
TE-2-7	0.00
TE-2-8	0.00
TE-2-9	0.00
<b>Total:</b>	<b>\$0.00</b>

(g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

**Ongoing Financing Costs:**

Administrative Fee	\$	50,000.00
Servicer Fees and Expenses		208,303.75
Accounting Fees		4,131.25
Rating Agency Fees		30,090.00
Insurance	\$	-
Administration Expenses		5,634.37
Bond Trustee Fee and Expenses	\$	-
<b>Total</b>		<b>\$298,159.37</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2023)**

(h) Estimated amounts on deposit in the Reserve Subaccount and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccount

Total: \$8,233,150.00

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 12th day of December, 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:

*Vinay T Dayal*

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Vinay T. Dayal

Director of Finance and Treasury

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2023)**

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 15, 2023, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the June 15, 2025 Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period:	December 15, 2024 through June 14, 2025
Payment Date:	June 15, 2025
Date of Certificate:	June 13, 2025
Cut-Off Date (not more than ten days prior to the date hereof):	June 13, 2025

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2023)**

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (June 13, 2025): \$31,303,506.15
  
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
  
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs: \$31,303,506.15 + \$8,245,650.00 (reserve fund) = \$39,549,156.15
  
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<u>Principal Due</u>	<u>Interest</u>	<u>Total Principal + Interest</u>
T-1	\$0.00	\$1,025,727.00	\$1,025,727.00
TE-1-1	\$0.00	0.00	0.00
TE-1-2	0.00	0.00	0.00
TE-1-3	2,500,000.00	62,500.00	2,562,500.00
TE-1-4	0.00	62,500.00	62,500.00
TE-1-5	0.00	474,875.00	474,875.00
TE-1-6	0.00	486,750.00	486,750.00
TE-1-7	0.00	978,000.00	978,000.00
TE-1-8	0.00	1,002,500.00	1,002,500.00
TE-1-9	0.00	1,226,625.00	1,226,625.00
TE-1-10	0.00	1,257,375.00	1,257,375.00
TE-1-11	0.00	1,473,375.00	1,473,375.00
TE-1-12	0.00	1,510,250.00	1,510,250.00
TE-1-13	0.00	131,000.00	131,000.00
TE-1-14	0.00	134,250.00	134,250.00
TE-1-15	0.00	251,125.00	251,125.00
TE-1-16	0.00	257,500.00	257,500.00
TE-1-17	0.00	110,625.00	110,625.00
TE-1-18	0.00	113,500.00	113,500.00
TE-1-19	0.00	216,875.00	216,875.00
TE-1-20	0.00	222,375.00	222,375.00
TE-1-21	0.00	478,250.00	478,250.00
TE-1-22	0.00	2,585,875.00	2,585,875.00
TE-1-23	0.00	3,131,375.00	3,131,375.00
TE-2-1	0.00	163,875.00	163,875.00
TE-2-2	0.00	172,125.00	172,125.00
TE-2-3	0.00	181,000.00	181,000.00
TE-2-4	0.00	190,125.00	190,125.00
TE-2-5	0.00	199,750.00	199,750.00
TE-2-6	0.00	209,875.00	209,875.00
TE-2-7	0.00	220,500.00	220,500.00
TE-2-8	0.00	1,281,250.00	1,281,250.00
TE-2-9	0.00	769,375.00	769,375.00
<b>Total:</b>	<b>\$2,500,000.00</b>	<b>\$20,581,102.00</b>	<b>\$23,081,102.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2023)**

(e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<b>Principal outstanding (as of the date of this certificate):</b>	<b>Principal outstanding (following the payment on the Current Payment Date):</b>
T-1	\$36,200,000.00	\$36,200,000.00
TE-1-1	0.00	0.00
TE-1-2	0.00	0.00
TE-1-3	2,500,000.00	0.00
TE-1-4	2,500,000.00	2,500,000.00
TE-1-5	18,995,000.00	18,995,000.00
TE-1-6	19,470,000.00	19,470,000.00
TE-1-7	39,120,000.00	39,120,000.00
TE-1-8	40,100,000.00	40,100,000.00
TE-1-9	49,065,000.00	49,065,000.00
TE-1-10	50,295,000.00	50,295,000.00
TE-1-11	58,935,000.00	58,935,000.00
TE-1-12	60,410,000.00	60,410,000.00
TE-1-13	5,240,000.00	5,240,000.00
TE-1-14	5,370,000.00	5,370,000.00
TE-1-15	10,045,000.00	10,045,000.00
TE-1-16	10,300,000.00	10,300,000.00
TE-1-17	4,425,000.00	4,425,000.00
TE-1-18	4,540,000.00	4,540,000.00
TE-1-19	8,675,000.00	8,675,000.00
TE-1-20	8,895,000.00	8,895,000.00
TE-1-21	19,130,000.00	19,130,000.00
TE-1-22	103,435,000.00	103,435,000.00
TE-1-23	125,255,000.00	125,255,000.00
TE-2-1	6,555,000.00	6,555,000.00
TE-2-2	6,885,000.00	6,885,000.00
TE-2-3	7,240,000.00	7,240,000.00
TE-2-4	7,605,000.00	7,605,000.00
TE-2-5	7,990,000.00	7,990,000.00
TE-2-6	8,395,000.00	8,395,000.00
TE-2-7	8,820,000.00	8,820,000.00
TE-2-8	51,250,000.00	51,250,000.00
TE-2-9	30,775,000.00	30,775,000.00
<b>Total:</b>	<b>\$818,415,000.00</b>	<b>\$815,915,000.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2023)**

(f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

T-1	\$0.00
TE-1-1	0.00
TE-1-2	0.00
TE-1-3	0.00
TE-1-4	0.00
TE-1-5	0.00
TE-1-6	0.00
TE-1-7	0.00
TE-1-8	0.00
TE-1-9	0.00
TE-1-10	0.00
TE-1-11	0.00
TE-1-12	0.00
TE-1-13	0.00
TE-1-14	0.00
TE-1-15	0.00
TE-1-16	0.00
TE-1-17	0.00
TE-1-18	0.00
TE-1-19	0.00
TE-1-20	0.00
TE-1-21	0.00
TE-1-22	0.00
TE-1-23	0.00
TE-2-1	0.00
TE-2-2	0.00
TE-2-3	0.00
TE-2-4	0.00
TE-2-5	0.00
TE-2-6	0.00
TE-2-7	0.00
TE-2-8	0.00
TE-2-9	0.00
<b>Total:</b>	<b>\$0.00</b>

(g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

**Ongoing Financing Costs:**

Administrative Fee	\$ 50,000.00
Servicer Fees and Expenses	208,303.75
Accounting Fees	31,558.33
Rating Agency Fees	28,333.34
Insurance	52,954.48
Administration Expenses	339.75
Bond Trustee Fee and Expenses	7,100.00
<b>Total</b>	<b>\$378,589.65</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2023)**

(h) Estimated amounts on deposit in the Reserve Subaccount and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccount

Total: \$8,245,650.00

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 13th day of June, 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
*Vinay T Dayal*

Vinay T. Dayal  
Director of Finance and Treasury

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2022)**

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 29, 2022, (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025 Payment Date (the “Current Payment Date”), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period:	June 15, 2025 through December 15, 2025
Payment Date:	December 15, 2025
Date of Certificate:	December 12, 2025
Cut-Off Date (not more than ten days prior to the date hereof):	December 12, 2025

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2022)**

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (December 12, 2025): \$48,689,680.81
  
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
  
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs: \$48,689,680.81 + \$9,070,200.13 (reserve fund) = \$57,759,880.94
  
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<b>Principal Due</b>	<b>Interest</b>	<b>Total Principal + Interest</b>
T-1	\$0.00	\$0.00	\$0.00
T-2	0.00	271,037.25	271,037.25
T-3	0.00	519,817.35	519,817.35
TE-1-1	0.00	0.00	0.00
TE-1-2	0.00	0.00	0.00
TE-1-3	0.00	0.00	0.00
TE-1-4	0.00	0.00	0.00
TE-1-5	0.00	0.00	0.00
TE-1-6	12,300,000.00	307,500.00	12,607,500.00
TE-1-7	0.00	1,233,250.00	1,233,250.00
TE-1-8	0.00	1,264,000.00	1,264,000.00
TE-1-9	0.00	1,689,000.00	1,689,000.00
TE-1-10	0.00	1,731,250.00	1,731,250.00
TE-1-11	0.00	974,375.00	974,375.00
TE-1-12	0.00	998,750.00	998,750.00
TE-1-13	0.00	1,242,250.00	1,242,250.00
TE-1-14	0.00	1,273,250.00	1,273,250.00
TE-1-15	0.00	768,500.00	768,500.00
TE-1-16	0.00	787,500.00	787,500.00
TE-1-17	0.00	427,250.00	427,250.00
TE-1-18	0.00	437,875.00	437,875.00
TE-1-19	0.00	444,125.00	444,125.00
TE-1-20	0.00	455,125.00	455,125.00
TE-1-21	0.00	664,750.00	664,750.00
TE-1-22	0.00	137,250.00	137,250.00
TE-1-23	0.00	22,500.00	22,500.00
TE-1-24	0.00	2,348,250.00	2,348,250.00
TE-1-25	0.00	1,567,375.00	1,567,375.00
TE-2-1	0.00	133,250.00	133,250.00
TE-2-2	0.00	140,000.00	140,000.00
TE-2-3	0.00	147,125.00	147,125.00
TE-2-4	0.00	154,500.00	154,500.00
TE-2-5	0.00	162,250.00	162,250.00
TE-2-6	0.00	943,625.00	943,625.00
TE-2-7	0.00	688,750.00	688,750.00
<b>Total:</b>	<b>\$12,300,000.00</b>	<b>\$21,934,479.60</b>	<b>\$34,234,479.60</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2022)**

(e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<b>Principal outstanding (as of the date of this certificate):</b>	<b>Principal outstanding (following the payment on the Current Payment Date):</b>
T-1	\$0.00	\$0.00
T-2	11,650,000.00	11,650,000.00
T-3	20,990,000.00	20,990,000.00
TE-1-1	0.00	0.00
TE-1-2	0.00	0.00
TE-1-3	0.00	0.00
TE-1-4	0.00	0.00
TE-1-5	0.00	0.00
TE-1-6	12,300,000.00	0.00
TE-1-7	49,330,000.00	49,330,000.00
TE-1-8	50,560,000.00	50,560,000.00
TE-1-9	67,560,000.00	67,560,000.00
TE-1-10	69,250,000.00	69,250,000.00
TE-1-11	38,975,000.00	38,975,000.00
TE-1-12	39,950,000.00	39,950,000.00
TE-1-13	49,690,000.00	49,690,000.00
TE-1-14	50,930,000.00	50,930,000.00
TE-1-15	30,740,000.00	30,740,000.00
TE-1-16	31,500,000.00	31,500,000.00
TE-1-17	17,090,000.00	17,090,000.00
TE-1-18	17,515,000.00	17,515,000.00
TE-1-19	17,765,000.00	17,765,000.00
TE-1-20	18,205,000.00	18,205,000.00
TE-1-21	26,590,000.00	26,590,000.00
TE-1-22	5,490,000.00	5,490,000.00
TE-1-23	900,000.00	900,000.00
TE-1-24	93,930,000.00	93,930,000.00
TE-1-25	62,695,000.00	62,695,000.00
TE-2-1	5,330,000.00	5,330,000.00
TE-2-2	5,600,000.00	5,600,000.00
TE-2-3	5,885,000.00	5,885,000.00
TE-2-4	6,180,000.00	6,180,000.00
TE-2-5	6,490,000.00	6,490,000.00
TE-2-6	37,745,000.00	37,745,000.00
TE-2-7	27,550,000.00	27,550,000.00
<b>Total:</b>	<b>\$878,385,000.00</b>	<b>\$866,085,000.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2022)**

(f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

T-1	\$0.00
T-2	0.00
T-3	0.00
TE-1-5	0.00
TE-1-6	0.00
TE-1-7	0.00
TE-1-8	0.00
TE-1-9	0.00
TE-1-10	0.00
TE-1-11	0.00
TE-1-12	0.00
TE-1-13	0.00
TE-1-14	0.00
TE-1-15	0.00
TE-1-16	0.00
TE-1-17	0.00
TE-1-18	0.00
TE-1-19	0.00
TE-1-20	0.00
TE-1-21	0.00
TE-1-22	0.00
TE-1-23	0.00
TE-1-24	0.00
TE-1-25	0.00
TE-2-1	0.00
TE-2-2	0.00
TE-2-3	0.00
TE-2-4	0.00
TE-2-5	0.00
TE-2-6	0.00
TE-2-7	0.00
<b>Total:</b>	<b>\$0.00</b>

(g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

**Ongoing Financing Costs:**

Administrative Fee	\$	50,000.00
Servicer Fees and Expenses		233,913.75
Accounting Fees		2,878.75
Rating Agency Fees		49,131.00
Insurance	\$	-
Administration Expenses		5,634.37
Bond Trustee Fee and Expenses		6,000.00
<b>Total</b>		<b>\$347,557.87</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2022)**

(h) Estimated amounts on deposit in the Reserve Subaccount and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccount

Total: \$9,008,700.13

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 12th day of December, 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:

*Vinay T Dayal*

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Vinay T. Dayal

Director of Finance and Treasury

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2022)**

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 29, 2022, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the June 15, 2025 Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period:	December 15, 2024 through June 14, 2025
Payment Date:	June 15, 2025
Date of Certificate:	June 13, 2025
Cut-Off Date (not more than ten days prior to the date hereof):	June 13, 2025

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2022)**

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (June 13, 2025): \$38,494,607.45
  
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
  
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs: \$38,494,607.45 + \$9,130,250.13 (reserve fund) = \$47,624,857.58
  
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<b>Principal Due</b>	<b>Interest</b>	<b>Total Principal + Interest</b>
T-1	\$0.00	\$0.00	\$0.00
T-2	0.00	271,037.25	271,037.25
T-3	0.00	519,817.35	519,817.35
TE-1-1	0.00	0.00	0.00
TE-1-2	0.00	0.00	0.00
TE-1-3	0.00	0.00	0.00
TE-1-4	0.00	0.00	0.00
TE-1-5	12,010,000.00	300,250.00	12,310,250.00
TE-1-6	0.00	307,500.00	307,500.00
TE-1-7	0.00	1,233,250.00	1,233,250.00
TE-1-8	0.00	1,264,000.00	1,264,000.00
TE-1-9	0.00	1,689,000.00	1,689,000.00
TE-1-10	0.00	1,731,250.00	1,731,250.00
TE-1-11	0.00	974,375.00	974,375.00
TE-1-12	0.00	998,750.00	998,750.00
TE-1-13	0.00	1,242,250.00	1,242,250.00
TE-1-14	0.00	1,273,250.00	1,273,250.00
TE-1-15	0.00	768,500.00	768,500.00
TE-1-16	0.00	787,500.00	787,500.00
TE-1-17	0.00	427,250.00	427,250.00
TE-1-18	0.00	437,875.00	437,875.00
TE-1-19	0.00	444,125.00	444,125.00
TE-1-20	0.00	455,125.00	455,125.00
TE-1-21	0.00	664,750.00	664,750.00
TE-1-22	0.00	137,250.00	137,250.00
TE-1-23	0.00	22,500.00	22,500.00
TE-1-24	0.00	2,348,250.00	2,348,250.00
TE-1-25	0.00	1,567,375.00	1,567,375.00
TE-2-1	0.00	133,250.00	133,250.00
TE-2-2	0.00	140,000.00	140,000.00
TE-2-3	0.00	147,125.00	147,125.00
TE-2-4	0.00	154,500.00	154,500.00
TE-2-5	0.00	162,250.00	162,250.00
TE-2-6	0.00	943,625.00	943,625.00
TE-2-7	0.00	688,750.00	688,750.00
<b>Total:</b>	<b>\$12,010,000.00</b>	<b>\$22,234,729.60</b>	<b>\$34,244,729.60</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2022)**

(e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<b>Principal outstanding (as of the date of this certificate):</b>	<b>Principal outstanding (following the payment on the Current Payment Date):</b>
T-1	\$0.00	\$0.00
T-2	11,650,000.00	11,650,000.00
T-3	20,990,000.00	20,990,000.00
TE-1-1	0.00	0.00
TE-1-2	0.00	0.00
TE-1-3	0.00	0.00
TE-1-4	0.00	0.00
TE-1-5	12,010,000.00	0.00
TE-1-6	12,300,000.00	12,300,000.00
TE-1-7	49,330,000.00	49,330,000.00
TE-1-8	50,560,000.00	50,560,000.00
TE-1-9	67,560,000.00	67,560,000.00
TE-1-10	69,250,000.00	69,250,000.00
TE-1-11	38,975,000.00	38,975,000.00
TE-1-12	39,950,000.00	39,950,000.00
TE-1-13	49,690,000.00	49,690,000.00
TE-1-14	50,930,000.00	50,930,000.00
TE-1-15	30,740,000.00	30,740,000.00
TE-1-16	31,500,000.00	31,500,000.00
TE-1-17	17,090,000.00	17,090,000.00
TE-1-18	17,515,000.00	17,515,000.00
TE-1-19	17,765,000.00	17,765,000.00
TE-1-20	18,205,000.00	18,205,000.00
TE-1-21	26,590,000.00	26,590,000.00
TE-1-22	5,490,000.00	5,490,000.00
TE-1-23	900,000.00	900,000.00
TE-1-24	93,930,000.00	93,930,000.00
TE-1-25	62,695,000.00	62,695,000.00
TE-2-1	5,330,000.00	5,330,000.00
TE-2-2	5,600,000.00	5,600,000.00
TE-2-3	5,885,000.00	5,885,000.00
TE-2-4	6,180,000.00	6,180,000.00
TE-2-5	6,490,000.00	6,490,000.00
TE-2-6	37,745,000.00	37,745,000.00
TE-2-7	27,550,000.00	27,550,000.00
<b>Total:</b>	<b>\$890,395,000.00</b>	<b>\$878,385,000.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2022)**

(f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

T-1	\$0.00
T-2	0.00
T-3	0.00
TE-1-5	0.00
TE-1-6	0.00
TE-1-7	0.00
TE-1-8	0.00
TE-1-9	0.00
TE-1-10	0.00
TE-1-11	0.00
TE-1-12	0.00
TE-1-13	0.00
TE-1-14	0.00
TE-1-15	0.00
TE-1-16	0.00
TE-1-17	0.00
TE-1-18	0.00
TE-1-19	0.00
TE-1-20	0.00
TE-1-21	0.00
TE-1-22	0.00
TE-1-23	0.00
TE-1-24	0.00
TE-1-25	0.00
TE-2-1	0.00
TE-2-2	0.00
TE-2-3	0.00
TE-2-4	0.00
TE-2-5	0.00
TE-2-6	0.00
TE-2-7	0.00
<b>Total:</b>	<b>\$0.00</b>

(g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

**Ongoing Financing Costs:**

Administrative Fee	\$ 50,000.00
Servicer Fees and Expenses	233,913.75
Accounting Fees	50,556.47
Rating Agency Fees	8,333.34
Insurance	52,954.48
Administration Expenses	-
Bond Trustee Fee and Expenses	2,000.00
<b>Total</b>	<b>\$397,758.04</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2022)**

(h) Estimated amounts on deposit in the Reserve Subaccount and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccount

Total: \$9,130,250.13

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 13th day of June, 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
*Vinay T Dayal*  
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Vinay T. Dayal  
Director of Finance and Treasury

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2017)**

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017, (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025 Payment Date (the “Current Payment Date”), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period:	June 15, 2025 through December 15, 2025
Payment Date:	December 15, 2025
Date of Certificate:	December 12, 2025
Cut-Off Date (not more than ten days prior to the date hereof):	December 12, 2025

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2017)**

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (December 12, 2025): \$8,719,514.60
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs: \$8,719,514.60 + \$6,097,200.00 (reserve fund) = \$14,816,714.60
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<b>Principal Due</b>	<b>Interest</b>	<b>Total Principal + Interest</b>
T-1	\$0.00	\$0.00	\$0.00
T-2	0.00	0.00	0.00
T-3	0.00	0.00	0.00
T-4	0.00	0.00	0.00
T-5	0.00	0.00	0.00
T-6	0.00	0.00	0.00
T-7	0.00	0.00	0.00
T-8	0.00	0.00	0.00
T-9	0.00	0.00	0.00
T-10	0.00	0.00	0.00
T-11	0.00	0.00	0.00
T-12	200,000.00	5,000.00	205,000.00
T-13	0.00	5,125.00	5,125.00
T-14	0.00	5,250.00	5,250.00
T-15	0.00	5,500.00	5,500.00
T-16	0.00	5,625.00	5,625.00
T-17	0.00	11,625.00	11,625.00
T-18	0.00	12,125.00	12,125.00
T-19	0.00	12,750.00	12,750.00
T-20	0.00	13,375.00	13,375.00
T-21	0.00	14,125.00	14,125.00
T-22	0.00	14,875.00	14,875.00
T-23	0.00	15,625.00	15,625.00
T-24	0.00	16,375.00	16,375.00
T-25	0.00	1,580,875.00	1,580,875.00
T-26	0.00	1,552,125.00	1,552,125.00
T-27	0.00	1,745,250.00	1,745,250.00
T-28	0.00	2,067,500.00	2,067,500.00
<b>Total:</b>	<b>\$200,000.00</b>	<b>\$7,083,125.00</b>	<b>\$7,283,125.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2017)**

(e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<b>Principal outstanding (as of the date of this certificate):</b>	<b>Principal outstanding (following the payment on the Current Payment Date):</b>
T-1	\$0.00	\$0.00
T-2	0.00	0.00
T-3	0.00	0.00
T-4	0.00	0.00
T-5	0.00	0.00
T-6	0.00	0.00
T-7	0.00	0.00
T-8	0.00	0.00
T-9	0.00	0.00
T-10	0.00	0.00
T-11	0.00	0.00
T-12	200,000.00	0.00
T-13	205,000.00	205,000.00
T-14	210,000.00	210,000.00
T-15	220,000.00	220,000.00
T-16	225,000.00	225,000.00
T-17	465,000.00	465,000.00
T-18	485,000.00	485,000.00
T-19	510,000.00	510,000.00
T-20	535,000.00	535,000.00
T-21	565,000.00	565,000.00
T-22	595,000.00	595,000.00
T-23	625,000.00	625,000.00
T-24	655,000.00	655,000.00
T-25	63,235,000.00	63,235,000.00
T-26	62,085,000.00	62,085,000.00
T-27	69,810,000.00	69,810,000.00
T-28	82,700,000.00	82,700,000.00
<b>Total:</b>	<b>\$283,325,000.00</b>	<b>\$283,125,000.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2017)**

(f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

T-1	\$0.00
T-2	0.00
T-3	0.00
T-4	0.00
T-5	0.00
T-6	0.00
T-7	0.00
T-8	0.00
T-9	0.00
T-10	0.00
T-11	0.00
T-12	0.00
T-13	0.00
T-14	0.00
T-15	0.00
T-16	0.00
T-17	0.00
T-18	0.00
T-19	0.00
T-20	0.00
T-21	0.00
T-22	0.00
T-23	0.00
T-24	0.00
T-25	0.00
T-26	0.00
T-27	0.00
T-28	0.00
<b>Total:</b>	<b>\$0.00</b>

(g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

**Ongoing Financing Costs:**

Administrative Fee	\$ 50,000.00
Servicer Fees and Expenses	92,366.25
Accounting Fees	2,878.75
Rating Agency Fees	55,000.00
Insurance	\$ -
Administration Expenses	5,634.37
Bond Trustee Fee and Expenses	\$ -
<b>Total</b>	<b>\$205,879.37</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2017)**

(h) Estimated amounts on deposit in the Reserve Subaccount and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccount

Total: \$6,094,200.00

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 12th day of December, 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:

*Vinay T Dayal*

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Vinay T. Dayal

Director of Finance and Treasury

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2017)**

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the June 15, 2025 Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period:	December 15, 2024 through June 14, 2025
Payment Date:	June 15, 2025
Date of Certificate:	June 13, 2025
Cut-Off Date (not more than ten days prior to the date hereof):	June 13, 2025

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2017)**

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (June 13, 2025): \$8,613,547.85
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs: \$8,613,547.85 + \$6,100,125.00 (reserve fund) = \$14,713,672.85
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<b>Principal Due</b>	<b>Interest</b>	<b>Total Principal + Interest</b>
T-1	\$0.00	\$0.00	\$0.00
T-2	0.00	0.00	0.00
T-3	0.00	0.00	0.00
T-4	0.00	0.00	0.00
T-5	0.00	0.00	0.00
T-6	0.00	0.00	0.00
T-7	0.00	0.00	0.00
T-8	0.00	0.00	0.00
T-9	0.00	0.00	0.00
T-10	0.00	0.00	0.00
T-11	195,000.00	4,875.00	199,875.00
T-12	0.00	5,000.00	5,000.00
T-13	0.00	5,125.00	5,125.00
T-14	0.00	5,250.00	5,250.00
T-15	0.00	5,500.00	5,500.00
T-16	0.00	5,625.00	5,625.00
T-17	0.00	11,625.00	11,625.00
T-18	0.00	12,125.00	12,125.00
T-19	0.00	12,750.00	12,750.00
T-20	0.00	13,375.00	13,375.00
T-21	0.00	14,125.00	14,125.00
T-22	0.00	14,875.00	14,875.00
T-23	0.00	15,625.00	15,625.00
T-24	0.00	16,375.00	16,375.00
T-25	0.00	1,580,875.00	1,580,875.00
T-26	0.00	1,552,125.00	1,552,125.00
T-27	0.00	1,745,250.00	1,745,250.00
T-28	0.00	2,067,500.00	2,067,500.00
<b>Total:</b>	<b>\$195,000.00</b>	<b>\$7,088,000.00</b>	<b>\$7,283,000.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2017)**

(e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<b>Principal outstanding (as of the date of this certificate):</b>	<b>Principal outstanding (following the payment on the Current Payment Date):</b>
T-1	\$0.00	\$0.00
T-2	0.00	0.00
T-3	0.00	0.00
T-4	0.00	0.00
T-5	0.00	0.00
T-6	0.00	0.00
T-7	0.00	0.00
T-8	0.00	0.00
T-9	0.00	0.00
T-10	0.00	0.00
T-11	195,000.00	0.00
T-12	200,000.00	200,000.00
T-13	205,000.00	205,000.00
T-14	210,000.00	210,000.00
T-15	220,000.00	220,000.00
T-16	225,000.00	225,000.00
T-17	465,000.00	465,000.00
T-18	485,000.00	485,000.00
T-19	510,000.00	510,000.00
T-20	535,000.00	535,000.00
T-21	565,000.00	565,000.00
T-22	595,000.00	595,000.00
T-23	625,000.00	625,000.00
T-24	655,000.00	655,000.00
T-25	63,235,000.00	63,235,000.00
T-26	62,085,000.00	62,085,000.00
T-27	69,810,000.00	69,810,000.00
T-28	82,700,000.00	82,700,000.00
<b>Total:</b>	<b>\$283,520,000.00</b>	<b>\$283,325,000.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2017)**

(f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

T-1	\$0.00
T-2	0.00
T-3	0.00
T-4	0.00
T-5	0.00
T-6	0.00
T-7	0.00
T-8	0.00
T-9	0.00
T-10	0.00
T-11	0.00
T-12	0.00
T-13	0.00
T-14	0.00
T-15	0.00
T-16	0.00
T-17	0.00
T-18	0.00
T-19	0.00
T-20	0.00
T-21	0.00
T-22	0.00
T-23	0.00
T-24	0.00
T-25	0.00
T-26	0.00
T-27	0.00
T-28	0.00
<b>Total:</b>	<b>\$0.00</b>

(g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

**Ongoing Financing Costs:**

Administrative Fee	\$ 50,000.00
Servicer Fees and Expenses	92,366.25
Accounting Fees	41,057.43
Rating Agency Fees	8,333.33
Insurance	52,954.48
Administration Expenses	-
Bond Trustee Fee and Expenses	7,000.00
<b>Total</b>	<b>\$251,711.49</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2017)**

(h) Estimated amounts on deposit in the Reserve Subaccount and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccount

Total: \$6,100,125.00

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 13th day of June, 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
*Vinay T Dayal*

Vinay T. Dayal  
Director of Finance and Treasury

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016B)**

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025 Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period:	June 15, 2025 through December 15, 2025
Payment Date:	December 15, 2025
Date of Certificate:	December 12, 2025
Cut-Off Date (not more than ten days prior to the date hereof):	December 12, 2025

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016B)**

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (December 12, 2025): \$7,700,838.61
  
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
  
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs:  
\$7,700,838.61 + \$4,215,150.00 (reserve fund) = \$11,915,988.61
  
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<b>Principal Due</b>	<b>Interest</b>	<b>Total Principal + Interest</b>
T-1	\$0.00	\$0.00	\$0.00
T-2	0.00	0.00	0.00
T-3	0.00	0.00	0.00
T-4	0.00	0.00	0.00
T-5	0.00	0.00	0.00
T-6	0.00	0.00	0.00
T-7	0.00	0.00	0.00
T-8	0.00	0.00	0.00
T-9	0.00	0.00	0.00
T-10	0.00	0.00	0.00
T-11	0.00	0.00	0.00
T-12	0.00	0.00	0.00
T-13	0.00	0.00	0.00
T-14	3,010,000.00	75,250.00	3,085,250.00
T-15	0.00	916,125.00	916,125.00
T-16	0.00	108,750.00	108,750.00
T-17	0.00	670,750.00	670,750.00
T-18	0.00	704,625.00	704,625.00
T-19	0.00	200,000.00	200,000.00
T-20	0.00	388,750.00	388,750.00
<b>Total:</b>	<b>\$3,010,000.00</b>	<b>\$3,064,250.00</b>	<b>\$6,074,250.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016B)**

(e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<b>Principal outstanding (as of the date of this certificate):</b>	<b>Principal outstanding (following the payment on the Current Payment Date):</b>
T-1	\$0.00	\$0.00
T-2	0.00	0.00
T-3	0.00	0.00
T-4	0.00	0.00
T-5	0.00	0.00
T-6	0.00	0.00
T-7	0.00	0.00
T-8	0.00	0.00
T-9	0.00	0.00
T-10	0.00	0.00
T-11	0.00	0.00
T-12	0.00	0.00
T-13	0.00	0.00
T-14	3,010,000.00	0.00
T-15	36,645,000.00	36,645,000.00
T-16	4,350,000.00	4,350,000.00
T-17	26,830,000.00	26,830,000.00
T-18	28,185,000.00	28,185,000.00
T-19	10,000,000.00	10,000,000.00
T-20	15,550,000.00	15,550,000.00
<b>Total:</b>	<b>\$124,570,000.00</b>	<b>\$121,560,000.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016B)**

(f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

T-1	\$0.00
T-2	0.00
T-3	0.00
T-4	0.00
T-5	0.00
T-6	0.00
T-7	0.00
T-8	0.00
T-9	0.00
T-10	0.00
T-11	0.00
T-12	0.00
T-13	0.00
T-14	0.00
T-15	0.00
T-16	0.00
T-17	0.00
T-18	0.00
T-19	0.00
T-20	0.00
<b>Total:</b>	<b>\$0.00</b>

(g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

**Ongoing Financing Costs:**

Administrative Fee	\$ 50,000.00
Servicer Fees and Expenses	117,330.00
Accounting Fees	2,878.75
Rating Agency Fees	54,605.00
Insurance	\$ -
Administration Expenses	5,884.38
Bond Trustee Fee and Expenses	7,250.00
<b>Total</b>	<b>\$237,948.13</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016B)**

(h) Estimated amounts on deposit in the Reserve Subaccount and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccount

Total: \$4,170,000.00

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 12th day of December, 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:

*Vinay T Dayal*

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Vinay T. Dayal

Director of Finance and Treasury

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016B)**

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the June 15, 2025 Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period:	December 15, 2024 through June 14, 2025
Payment Date:	June 15, 2025
Date of Certificate:	June 13, 2025
Cut-Off Date (not more than ten days prior to the date hereof):	June 13, 2025

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016B)**

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (June 13, 2025): \$8,347,644.33
  
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
  
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs:  
\$8,347,644.33 + \$4,259,250.00 (reserve fund) = \$12,606,894.33
  
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<b>Principal Due</b>	<b>Interest</b>	<b>Total Principal + Interest</b>
T-1	\$0.00	\$0.00	\$0.00
T-2	0.00	0.00	0.00
T-3	0.00	0.00	0.00
T-4	0.00	0.00	0.00
T-5	0.00	0.00	0.00
T-6	0.00	0.00	0.00
T-7	0.00	0.00	0.00
T-8	0.00	0.00	0.00
T-9	0.00	0.00	0.00
T-10	0.00	0.00	0.00
T-11	0.00	0.00	0.00
T-12	0.00	0.00	0.00
T-13	2,940,000.00	73,500.00	3,013,500.00
T-14	0.00	75,250.00	75,250.00
T-15	0.00	916,125.00	916,125.00
T-16	0.00	108,750.00	108,750.00
T-17	0.00	670,750.00	670,750.00
T-18	0.00	704,625.00	704,625.00
T-19	0.00	200,000.00	200,000.00
T-20	0.00	388,750.00	388,750.00
<b>Total:</b>	<b>\$2,940,000.00</b>	<b>\$3,137,750.00</b>	<b>\$6,077,750.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016B)**

(e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<b>Principal outstanding (as of the date of this certificate):</b>	<b>Principal outstanding (following the payment on the Current Payment Date):</b>
T-1	\$0.00	\$0.00
T-2	0.00	0.00
T-3	0.00	0.00
T-4	0.00	0.00
T-5	0.00	0.00
T-6	0.00	0.00
T-7	0.00	0.00
T-8	0.00	0.00
T-9	0.00	0.00
T-10	0.00	0.00
T-11	0.00	0.00
T-12	0.00	0.00
T-13	2,940,000.00	0.00
T-14	3,010,000.00	3,010,000.00
T-15	36,645,000.00	36,645,000.00
T-16	4,350,000.00	4,350,000.00
T-17	26,830,000.00	26,830,000.00
T-18	28,185,000.00	28,185,000.00
T-19	10,000,000.00	10,000,000.00
T-20	15,550,000.00	15,550,000.00
<b>Total:</b>	<b>\$127,510,000.00</b>	<b>\$124,570,000.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016B)**

(f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

T-1	\$0.00
T-2	0.00
T-3	0.00
T-4	0.00
T-5	0.00
T-6	0.00
T-7	0.00
T-8	0.00
T-9	0.00
T-10	0.00
T-11	0.00
T-12	0.00
T-13	0.00
T-14	0.00
T-15	0.00
T-16	0.00
T-17	0.00
T-18	0.00
T-19	0.00
T-20	0.00
<b>Total:</b>	<b>\$0.00</b>

(g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

**Ongoing Financing Costs:**

Administrative Fee	\$ 50,000.00
Servicer Fees and Expenses	117,330.00
Accounting Fees	41,057.43
Rating Agency Fees	8,333.33
Insurance	52,954.48
Administration Expenses	0.00
Bond Trustee Fee and Expenses	0.00
<b>Total</b>	<b>\$269,675.24</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016B)**

(h) Estimated amounts on deposit in the Reserve Subaccount and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccount

Total: \$4,259,250.00

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 13th day of June, 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
*Vinay T Dayal*

Vinay T. Dayal  
Director of Finance and Treasury

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016A)**

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025 Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period:	June 15, 2025 through December 15, 2025
Payment Date:	December 15, 2025
Date of Certificate:	December 12, 2025
Cut-Off Date (not more than ten days prior to the date hereof):	December 12, 2025

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016A)**

- (a) Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016, (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025, Payment Date (the “Current Payment Date”), as follows:
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs:  
 $\$58,348,155.17 + \$08,872,750.00$  (reserve fund) =  $\$67,220,905.17$
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<b>Principal Due</b>	<b>Interest</b>	<b>Total Principal + Interest</b>
T-1	\$0.00	\$0.00	\$0.00
T-2	0.00	0.00	0.00
T-3	0.00	0.00	0.00
T-4	0.00	0.00	0.00
T-5	0.00	0.00	0.00
T-6	42,260,000.00	1,056,500.00	43,316,500.00
T-7	0.00	1,040,000.00	1,040,000.00
T-8	0.00	1,066,000.00	1,066,000.00
T-9	0.00	20,250.00	20,250.00
T-10	0.00	21,250.00	21,250.00
T-11	0.00	22,250.00	22,250.00
T-12	0.00	514,000.00	514,000.00
T-13	0.00	1,356,500.00	1,356,500.00
T-14	0.00	2,838,000.00	2,838,000.00
T-15	0.00	1,546,750.00	1,546,750.00
<b>Total:</b>	<b>\$42,260,000.00</b>	<b>\$9,481,500.00</b>	<b>\$51,741,500.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016A)**

(e) Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016, (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025 Payment Date (the “Current Payment Date”), as follows:

	<b>Principal outstanding (as of the date of this certificate):</b>	<b>Principal outstanding (following the payment on the Current Payment Date):</b>
T-1	\$0.00	\$0.00
T-2	0.00	0.00
T-3	0.00	0.00
T-4	0.00	0.00
T-5	0.00	0.00
T-6	42,260,000.00	0.00
T-7	41,600,000.00	41,600,000.00
T-8	42,640,000.00	42,640,000.00
T-9	810,000.00	810,000.00
T-10	850,000.00	850,000.00
T-11	890,000.00	890,000.00
T-12	20,560,000.00	20,560,000.00
T-13	54,260,000.00	54,260,000.00
T-14	113,520,000.00	113,520,000.00
T-15	61,870,000.00	61,870,000.00
<b>Total:</b>	<b>\$379,260,000.00</b>	<b>\$337,000,000.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016A)**

(f) Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does

T-1	\$0.00
T-2	0.00
T-3	0.00
T-4	0.00
T-5	0.00
T-6	0.00
T-7	0.00
T-8	0.00
T-9	0.00
T-10	0.00
T-11	0.00
T-12	0.00
T-13	0.00
T-14	0.00
T-15	0.00
<b>Total:</b>	<b>\$0.00</b>

(g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

**Ongoing Financing Costs:**

Administrative Fee	\$ 50,000.00
Servicer Fees and Expenses	159,192.50
Accounting Fees	2,878.75
Rating Agency Fees	55,097.00
Insurance	\$ -
Administration Expenses	4,634.38
Bond Trustee Fee and Expenses	\$ -
<b>Total</b>	<b>\$271,802.63</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016A)**

(h) Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does

Reserve Subaccount

Total: \$8,238,850.00

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 12th day of December, 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:

*Vinay T Dayal*

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Vinay T. Dayal

Director of Finance and Treasury

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016A)**

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016, (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the June 15, 2025 Payment Date (the “Current Payment Date”), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period:	December 15, 2024 through June 14, 2025
Payment Date:	June 15, 2025
Date of Certificate:	June 13, 2025
Cut-Off Date (not more than ten days prior to the date hereof):	June 13, 2025

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016A)**

- (a) Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016, (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify for the June 15, 2024 Payment Date (the “Current
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs:  
\$56,122,964.49 + \$09,491,200.00 (reserve fund) = \$65,614,164.49
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<b>Principal Due</b>	<b>Interest</b>	<b>Total Principal + Interest</b>
T-1	\$0.00	\$0.00	\$0.00
T-2	0.00	0.00	0.00
T-3	0.00	0.00	0.00
T-4	0.00	0.00	0.00
T-5	41,230,000.00	1,030,750.00	42,260,750.00
T-6	0.00	1,056,500.00	1,056,500.00
T-7	0.00	1,040,000.00	1,040,000.00
T-8	0.00	1,066,000.00	1,066,000.00
T-9	0.00	20,250.00	20,250.00
T-10	0.00	21,250.00	21,250.00
T-11	0.00	22,250.00	22,250.00
T-12	0.00	514,000.00	514,000.00
T-13	0.00	1,356,500.00	1,356,500.00
T-14	0.00	2,838,000.00	2,838,000.00
T-15	0.00	1,546,750.00	1,546,750.00
<b>Total:</b>	<b>\$41,230,000.00</b>	<b>\$10,512,250.00</b>	<b>\$51,742,250.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016A)**

(e) Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016, (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the June 15, 2024 Payment Date (the “Current Payment Date”), as follows:

	<b>Principal outstanding (as of the date of this certificate):</b>	<b>Principal outstanding (following the payment on the Current Payment Date):</b>
T-1	\$0.00	\$0.00
T-2	0.00	0.00
T-3	0.00	0.00
T-4	0.00	0.00
T-5	41,230,000.00	0.00
T-6	42,260,000.00	42,260,000.00
T-7	41,600,000.00	41,600,000.00
T-8	42,640,000.00	42,640,000.00
T-9	810,000.00	810,000.00
T-10	850,000.00	850,000.00
T-11	890,000.00	890,000.00
T-12	20,560,000.00	20,560,000.00
T-13	54,260,000.00	54,260,000.00
T-14	113,520,000.00	113,520,000.00
T-15	61,870,000.00	61,870,000.00
<b>Total:</b>	<b>\$420,490,000.00</b>	<b>\$379,260,000.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016A)**

(f) Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does

T-1	\$0.00
T-2	0.00
T-3	0.00
T-4	0.00
T-5	0.00
T-6	0.00
T-7	0.00
T-8	0.00
T-9	0.00
T-10	0.00
T-11	0.00
T-12	0.00
T-13	0.00
T-14	0.00
T-15	0.00
<b>Total:</b>	<b>\$0.00</b>

(g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

**Ongoing Financing Costs:**

Administrative Fee	\$ 50,000.00
Servicer Fees and Expenses	159,192.50
Accounting Fees	41,057.43
Rating Agency Fees	8,333.33
Insurance	52,954.48
Administration Expenses	1,250.00
Bond Trustee Fee and Expenses	100.00
<b>Total</b>	<b>\$312,887.74</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016A)**

(h) Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does

Reserve Subaccount

Total: \$9,491,200.00

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 13th day of June, 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
*Vinay T Dayal*

Vinay T. Dayal  
Director of Finance and Treasury

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2015)**

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015, and amended on April 14, 2016 (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025 Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period:	June 15, 2025 through December 15, 2025
Payment Date:	December 15, 2025
Date of Certificate:	December 12, 2025
Cut-Off Date (not more than ten days prior to the date hereof):	December 12, 2025

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2015)**

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (December 12, 2025): \$80,951,415.97
  
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
  
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs:  
 $\$80,951,415.97 + \$17,902,475.00$  (reserve fund) =  $\$98,853,890.97$
  
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<b>Principal Due</b>	<b>Interest</b>	<b>Total Principal + Interest</b>
T-1	\$0.00	\$0.00	\$0.00
T-2	0.00	0.00	0.00
T-3	0.00	0.00	0.00
T-4	0.00	0.00	0.00
T-5	0.00	0.00	0.00
T-6	0.00	0.00	0.00
T-7	0.00	0.00	0.00
T-8	0.00	0.00	0.00
T-9	0.00	0.00	0.00
T-10	53,055,000.00	1,326,375.00	54,381,375.00
T-11	0.00	207,500.00	207,500.00
T-12	0.00	120,875.00	120,875.00
T-13	0.00	158,750.00	158,750.00
T-14	0.00	79,800.00	79,800.00
T-15	0.00	3,340,000.00	3,340,000.00
T-16	0.00	450,000.00	450,000.00
T-17	0.00	3,328,375.00	3,328,375.00
T-18	0.00	2,278,250.00	2,278,250.00
T-19	0.00	2,493,125.00	2,493,125.00
T-20	0.00	3,228,250.00	3,228,250.00
T-21	0.00	2,872,000.00	2,872,000.00
T-22	0.00	1,000,000.00	1,000,000.00
<b>Total:</b>	<b>\$53,055,000.00</b>	<b>\$20,883,300.00</b>	<b>\$73,938,300.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2015)**

(e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<b>Principal outstanding (as of the date of this certificate):</b>	<b>Principal outstanding (following the payment on the Current Payment Date):</b>
T-1	\$0.00	\$0.00
T-2	0.00	0.00
T-3	0.00	0.00
T-4	0.00	0.00
T-5	0.00	0.00
T-6	0.00	0.00
T-7	0.00	0.00
T-8	0.00	0.00
T-9	0.00	0.00
T-10	53,055,000.00	0.00
T-11	8,300,000.00	8,300,000.00
T-12	4,835,000.00	4,835,000.00
T-13	6,350,000.00	6,350,000.00
T-14	5,320,000.00	5,320,000.00
T-15	133,600,000.00	133,600,000.00
T-16	30,000,000.00	30,000,000.00
T-17	133,135,000.00	133,135,000.00
T-18	91,130,000.00	91,130,000.00
T-19	99,725,000.00	99,725,000.00
T-20	129,130,000.00	129,130,000.00
T-21	114,880,000.00	114,880,000.00
T-22	50,000,000.00	50,000,000.00
<b>Total:</b>	<b>\$859,460,000.00</b>	<b>\$806,405,000.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2015)**

(f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

T-1	\$0.00
T-2	0.00
T-3	0.00
T-4	0.00
T-5	0.00
T-6	0.00
T-7	0.00
T-8	0.00
T-9	0.00
T-10	0.00
T-11	0.00
T-12	0.00
T-13	0.00
T-14	0.00
T-15	0.00
T-16	0.00
T-17	0.00
T-18	0.00
T-19	0.00
T-20	0.00
T-21	0.00
T-22	0.00
<b>Total:</b>	<b>\$0.00</b>

(g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

**Ongoing Financing Costs:**

Administrative Fee	\$ 50,000.00
Servicer Fees and Expenses	250,528.75
Accounting Fees	2,878.75
Rating Agency Fees	50,000.00
Insurance	\$ -
Administration Expenses	5,884.38
Bond Trustee Fee and Expenses	7,250.00
<b>Total</b>	<b>\$366,541.88</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2015)**

(h) Estimated amounts on deposit in the Reserve Subaccount and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccount

Total: \$17,106,650.00

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 12th day of December, 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
*Vinay T Dayal*  
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Vinay T. Dayal  
Director of Finance and Treasury

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2015)**

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015, and amended on April 14, 2016 (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the June 15, 2025 Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period:	December 15, 2024 through June 14, 2025
Payment Date:	June 15, 2025
Date of Certificate:	June 13, 2025
Cut-Off Date (not more than ten days prior to the date hereof):	June 13, 2025

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2015)**

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (June 13, 2025): \$83,700,473.64
  
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
  
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs:  
 $\$83,700,473.64 + \$18,678,950.00$  (reserve fund) =  $\$102,379,423.64$
  
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<b>Principal Due</b>	<b>Interest</b>	<b>Total Principal + Interest</b>
T-1	\$0.00	\$0.00	\$0.00
T-2	0.00	0.00	0.00
T-3	0.00	0.00	0.00
T-4	0.00	0.00	0.00
T-5	0.00	0.00	0.00
T-6	0.00	0.00	0.00
T-7	0.00	0.00	0.00
T-8	0.00	0.00	0.00
T-9	51,765,000.00	1,294,125.00	53,059,125.00
T-10	0.00	1,326,375.00	1,326,375.00
T-11	0.00	207,500.00	207,500.00
T-12	0.00	120,875.00	120,875.00
T-13	0.00	158,750.00	158,750.00
T-14	0.00	79,800.00	79,800.00
T-15	0.00	3,340,000.00	3,340,000.00
T-16	0.00	450,000.00	450,000.00
T-17	0.00	3,328,375.00	3,328,375.00
T-18	0.00	2,278,250.00	2,278,250.00
T-19	0.00	2,493,125.00	2,493,125.00
T-20	0.00	3,228,250.00	3,228,250.00
T-21	0.00	2,872,000.00	2,872,000.00
T-22	0.00	1,000,000.00	1,000,000.00
<b>Total:</b>	<b>\$51,765,000.00</b>	<b>\$22,177,425.00</b>	<b>\$73,942,425.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2015)**

(e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<b>Principal outstanding (as of the date of this certificate):</b>	<b>Principal outstanding (following the payment on the Current Payment Date):</b>
T-1	\$0.00	\$0.00
T-2	0.00	0.00
T-3	0.00	0.00
T-4	0.00	0.00
T-5	0.00	0.00
T-6	0.00	0.00
T-7	0.00	0.00
T-8	0.00	0.00
T-9	51,765,000.00	0.00
T-10	53,055,000.00	53,055,000.00
T-11	8,300,000.00	8,300,000.00
T-12	4,835,000.00	4,835,000.00
T-13	6,350,000.00	6,350,000.00
T-14	5,320,000.00	5,320,000.00
T-15	133,600,000.00	133,600,000.00
T-16	30,000,000.00	30,000,000.00
T-17	133,135,000.00	133,135,000.00
T-18	91,130,000.00	91,130,000.00
T-19	99,725,000.00	99,725,000.00
T-20	129,130,000.00	129,130,000.00
T-21	114,880,000.00	114,880,000.00
T-22	50,000,000.00	50,000,000.00
<b>Total:</b>	<b>\$911,225,000.00</b>	<b>\$859,460,000.00</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2015)**

(f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

T-1	\$0.00
T-2	0.00
T-3	0.00
T-4	0.00
T-5	0.00
T-6	0.00
T-7	0.00
T-8	0.00
T-9	0.00
T-10	0.00
T-11	0.00
T-12	0.00
T-13	0.00
T-14	0.00
T-15	0.00
T-16	0.00
T-17	0.00
T-18	0.00
T-19	0.00
T-20	0.00
T-21	0.00
T-22	0.00
<b>Total:</b>	<b>\$0.00</b>

(g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

**Ongoing Financing Costs:**

Administrative Fee	\$ 50,000.00
Servicer Fees and Expenses	250,528.75
Accounting Fees	41,057.43
Rating Agency Fees	8,333.33
Insurance	52,954.48
Administration Expenses	0.00
Bond Trustee Fee and Expenses	0.00
<b>Total</b>	<b>\$402,873.99</b>

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2015)**

(h) Estimated amounts on deposit in the Reserve Subaccount and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccount

Total: \$18,678,950.00

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 13th day of June, 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
*Vinay T Dayal*

Vinay T. Dayal  
Director of Finance and Treasury

**Monthly Servicer Certificates**

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2023)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning January 1, 2025 and ended January 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$1,849,771.21
Actual Charge Collections deposited into Allocation Account	\$1,849,771.21
Estimated Charge Collections remitted to Collection Account	\$1,849,771.21
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of February 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3196AA1BF7104CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2023)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:


1. For period beginning February 1, 2025 and ended February 28, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$2,132,446.85
Actual Charge Collections deposited into Allocation Account	\$2,132,446.85
Estimated Charge Collections remitted to Collection Account	\$2,132,446.85
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of March 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3196AA1BF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2023)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning March 1, 2025 and ended March 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$2,540,702.76
Actual Charge Collections deposited into Allocation Account	\$2,540,702.76
Estimated Charge Collections remitted to Collection Account	\$2,540,702.76
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 17th day of April 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2023)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:


1. For period beginning April 1, 2025 and ended April 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$2,164,563.38
Actual Charge Collections deposited into Allocation Account	\$2,164,563.38
Estimated Charge Collections remitted to Collection Account	\$2,164,563.38
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	-\$55,678.69

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of May 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF74C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2023)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning May 1, 2025 and ended May 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$1,687,510.42
Actual Charge Collections deposited into Allocation Account	\$1,687,510.42
Estimated Charge Collections remitted to Collection Account	\$1,687,510.42
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of June 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2023)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning June 1, 2025 and ended June 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$2,456,816.81
Actual Charge Collections deposited into Allocation Account	\$2,456,816.81
Estimated Charge Collections remitted to Collection Account	\$2,456,816.81
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of July 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2023)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning July 1, 2025 and ended July 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$3,611,177.32
Actual Charge Collections deposited into Allocation Account	\$3,611,177.32
Estimated Charge Collections remitted to Collection Account	\$3,611,177.32
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of August 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2023)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning August 1, 2025 and ended August 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$4,432,649.11
Actual Charge Collections deposited into Allocation Account	\$4,432,649.11
Estimated Charge Collections remitted to Collection Account	\$4,432,649.11
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of September 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2023)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning September 1, 2025 and ended September 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$6,049,812.52
Actual Charge Collections deposited into Allocation Account	\$6,049,812.52
Estimated Charge Collections remitted to Collection Account	\$6,049,812.52
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of October 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2023)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning October 1, 2025 and ended October 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$4,255,596.79
Actual Charge Collections deposited into Allocation Account	\$4,255,596.79
Estimated Charge Collections remitted to Collection Account	\$4,255,596.79
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of November 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2023)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning November 1, 2025 and ended November 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$3,278,824.29
Actual Charge Collections deposited into Allocation Account	\$3,278,824.29
Estimated Charge Collections remitted to Collection Account	\$3,278,824.29
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount-Remitted October 15,2025	-\$20,336.59

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 17th day of December 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2023)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning December 1, 2025 and ended December 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$4,669,233.99
Actual Charge Collections deposited into Allocation Account	\$4,669,233.99
Estimated Charge Collections remitted to Collection Account	\$4,669,233.99
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 21st day of January 2026.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BE71C4CE

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2022)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:


1. For period beginning January 1, 2025 and ended January 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$4,719,509.75
Actual Charge Collections deposited into Allocation Account	\$4,719,509.75
Estimated Charge Collections remitted to Collection Account	\$4,719,509.75
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of February 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AATBF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2022)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:


1. For period beginning February 1, 2025 and ended February 28, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$5,440,728.90
Actual Charge Collections deposited into Allocation Account	\$5,440,728.90
Estimated Charge Collections remitted to Collection Account	\$5,440,728.90
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of March 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3196AA1BF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2022)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:


1. For period beginning March 1, 2025 and ended March 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$6,482,353.73
Actual Charge Collections deposited into Allocation Account	\$6,482,353.73
Estimated Charge Collections remitted to Collection Account	\$6,482,353.73
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 17th day of April 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2022)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning April 1, 2025 and ended April 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$5,522,671.05
Actual Charge Collections deposited into Allocation Account	\$5,522,671.05
Estimated Charge Collections remitted to Collection Account	\$5,522,671.05
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	-\$67,711.37

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of May 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2022)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning May 1, 2025 and ended May 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$4,305,517.28
Actual Charge Collections deposited into Allocation Account	\$4,305,517.28
Estimated Charge Collections remitted to Collection Account	\$4,305,517.28
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of June 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2022)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning June 1, 2025 and ended June 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$5,271,767.19
Actual Charge Collections deposited into Allocation Account	\$5,271,767.19
Estimated Charge Collections remitted to Collection Account	\$5,271,767.19
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of July 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3186AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2022)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning July 1, 2025 and ended July 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$6,363,832.29
Actual Charge Collections deposited into Allocation Account	\$6,363,832.29
Estimated Charge Collections remitted to Collection Account	\$6,363,832.29
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of August 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA4BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2022)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:


1. For period beginning August 1, 2025 and ended August 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$7,811,478.96
Actual Charge Collections deposited into Allocation Account	\$7,811,478.96
Estimated Charge Collections remitted to Collection Account	\$7,811,478.96
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of September 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71G4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2022)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning September 1, 2025 and ended September 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$10,661,340.84
Actual Charge Collections deposited into Allocation Account	\$10,661,340.84
Estimated Charge Collections remitted to Collection Account	\$10,661,340.84
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of October 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
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 \_\_\_\_\_  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2022)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:

1. For period beginning October 1, 2025 and ended October 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$7,499,466.78
Actual Charge Collections deposited into Allocation Account	\$7,499,466.78
Estimated Charge Collections remitted to Collection Account	\$7,499,466.78
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of November 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2022)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:


1. For period beginning November 1, 2025 and ended November 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$5,778,139.94
Actual Charge Collections deposited into Allocation Account	\$5,778,139.94
Estimated Charge Collections remitted to Collection Account	\$5,778,139.94
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount-Remitted October 15,2025	-\$35,334.23

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 17th day of December 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF74C4CF...  
 \_\_\_\_\_  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2022)

Servicer: Long Island Lighting Company

Pursuant to 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 certify as follows:


1. For period beginning December 1, 2025 and ended December 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$8,551,729.97
Actual Charge Collections deposited into Allocation Account	\$8,551,729.97
Estimated Charge Collections remitted to Collection Account	\$8,551,729.97
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 21st day of January 2026.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3190AA1BF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning January 1, 2025 and ended January 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$949,582.16
Actual Charge Collections deposited into Allocation Account	\$949,582.16
Estimated Charge Collections remitted to Collection Account	\$949,582.16
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of February 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3196AA1BF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

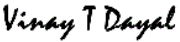
1. For period beginning February 1, 2025 and ended February 28, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$1,094,694.04
Actual Charge Collections deposited into Allocation Account	\$1,094,694.04
Estimated Charge Collections remitted to Collection Account	\$1,094,694.04
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of March 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:


1. For period beginning March 1, 2025 and ended March 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$1,304,272.69
Actual Charge Collections deposited into Allocation Account	\$1,304,272.69
Estimated Charge Collections remitted to Collection Account	\$1,304,272.69
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 17th day of April 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3196AA1BF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning April 1, 2025 and ended April 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$1,111,181.08
Actual Charge Collections deposited into Allocation Account	\$1,111,181.08
Estimated Charge Collections remitted to Collection Account	\$1,111,181.08
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	-\$14,994.33

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of May 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning May 1, 2025 and ended May 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$866,285.41
Actual Charge Collections deposited into Allocation Account	\$866,285.41
Estimated Charge Collections remitted to Collection Account	\$866,285.41
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of June 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning June 1, 2025 and ended June 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$985,985.06
Actual Charge Collections deposited into Allocation Account	\$985,985.06
Estimated Charge Collections remitted to Collection Account	\$985,985.06
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of July 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
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Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning July 1, 2025 and ended July 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$1,066,777.78
Actual Charge Collections deposited into Allocation Account	\$1,066,777.78
Estimated Charge Collections remitted to Collection Account	\$1,066,777.78
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of August 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning August 1, 2025 and ended August 31, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$1,309,448.73
Actual Charge Collections deposited into Allocation Account	\$1,309,448.73
Estimated Charge Collections remitted to Collection Account	\$1,309,448.73
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of September 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning September 1, 2025 and ended September 30, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$1,787,174.94
Actual Charge Collections deposited into Allocation Account	\$1,787,174.94
Estimated Charge Collections remitted to Collection Account	\$1,787,174.94
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of October 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3196AA1BF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning October 1, 2025 and ended October 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$1,257,145.71
Actual Charge Collections deposited into Allocation Account	\$1,257,145.71
Estimated Charge Collections remitted to Collection Account	\$1,257,145.71
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of November 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:


1. For period beginning November 1, 2025 and ended November 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$968,597.35
Actual Charge Collections deposited into Allocation Account	\$968,597.35
Estimated Charge Collections remitted to Collection Account	\$968,597.35
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount-Remitted October 15,2025	-\$5,868.39

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 17th day of December 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3190AA1BF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:


1. For period beginning December 1, 2025 and ended December 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$1,251,408.12
Actual Charge Collections deposited into Allocation Account	\$1,251,408.12
Estimated Charge Collections remitted to Collection Account	\$1,251,408.12
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 21st day of January 2026.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3106AA4BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning January 1, 2025 and ended January 31, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$973,043.86
Actual Charge Collections deposited into Allocation Account	\$973,043.86
Estimated Charge Collections remitted to Collection Account	\$973,043.86
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of February 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...  
 \_\_\_\_\_  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning February 1, 2025 and ended February 28, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$1,121,741.07
Actual Charge Collections deposited into Allocation Account	\$1,121,741.07
Estimated Charge Collections remitted to Collection Account	\$1,121,741.07
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of March 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning March 1, 2025 and ended March 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$1,336,497.83
Actual Charge Collections deposited into Allocation Account	\$1,336,497.83
Estimated Charge Collections remitted to Collection Account	\$1,336,497.83
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 17th day of April 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:


1. For period beginning April 1, 2025 and ended April 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$1,138,635.49
Actual Charge Collections deposited into Allocation Account	\$1,138,635.49
Estimated Charge Collections remitted to Collection Account	\$1,138,635.49
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	-\$9,509.55

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of May 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF74C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning May 1, 2025 and ended May 31, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$887,689.04
Actual Charge Collections deposited into Allocation Account	\$887,689.04
Estimated Charge Collections remitted to Collection Account	\$887,689.04
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of June 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3496AA4BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning June 1, 2025 and ended June 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$900,062.14
Actual Charge Collections deposited into Allocation Account	\$900,062.14
Estimated Charge Collections remitted to Collection Account	\$900,062.14
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of July 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:


1. For period beginning July 1, 2025 and ended July 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$777,770.22
Actual Charge Collections deposited into Allocation Account	\$777,770.22
Estimated Charge Collections remitted to Collection Account	\$777,770.22
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of August 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71G4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning August 1, 2025 and ended August 31, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$954,697.66
Actual Charge Collections deposited into Allocation Account	\$954,697.66
Estimated Charge Collections remitted to Collection Account	\$954,697.66
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of September 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning September 1, 2025 and ended September 30, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$1,303,000.03
Actual Charge Collections deposited into Allocation Account	\$1,303,000.03
Estimated Charge Collections remitted to Collection Account	\$1,303,000.03
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of October 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3196AA1BF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning October 1, 2025 and ended October 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$916,564.43
Actual Charge Collections deposited into Allocation Account	\$916,564.43
Estimated Charge Collections remitted to Collection Account	\$916,564.43
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of November 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning November 1, 2025 and ended November 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$706,188.54
Actual Charge Collections deposited into Allocation Account	\$706,188.54
Estimated Charge Collections remitted to Collection Account	\$706,188.54
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount-Remitted October 15,2025	-\$4,181.60

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 17th day of December 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BE71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning December 1, 2025 and ended December 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$756,972.82
Actual Charge Collections deposited into Allocation Account	\$756,972.82
Estimated Charge Collections remitted to Collection Account	\$756,972.82
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 21st day of January 2026.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:


1. For period beginning January 1, 2025 and ended January 31, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$6,264,278.67
Actual Charge Collections deposited into Allocation Account	\$6,264,278.67
Estimated Charge Collections remitted to Collection Account	\$6,264,278.67
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of February 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3196AA18F7104CF...  
 \_\_\_\_\_  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning February 1, 2025 and ended February 28, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$7,221,564.03
Actual Charge Collections deposited into Allocation Account	\$7,221,564.03
Estimated Charge Collections remitted to Collection Account	\$7,221,564.03
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of March 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning March 1, 2025 and ended March 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$8,604,128.92
Actual Charge Collections deposited into Allocation Account	\$8,604,128.92
Estimated Charge Collections remitted to Collection Account	\$8,604,128.92
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 17th day of April 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3196AA1BF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning April 1, 2025 and ended April 30, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$7,330,327.14
Actual Charge Collections deposited into Allocation Account	\$7,330,327.14
Estimated Charge Collections remitted to Collection Account	\$7,330,327.14
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	-\$145,659.11

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of May 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning May 1, 2025 and ended May 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$5,714,780.01
Actual Charge Collections deposited into Allocation Account	\$5,714,780.01
Estimated Charge Collections remitted to Collection Account	\$5,714,780.01
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of June 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

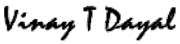
1. For period beginning June 1, 2025 and ended June 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$6,709,307.08
Actual Charge Collections deposited into Allocation Account	\$6,709,307.08
Estimated Charge Collections remitted to Collection Account	\$6,709,307.08
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of July 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3196AATBF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning July 1, 2025 and ended July 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$7,623,281.72
Actual Charge Collections deposited into Allocation Account	\$7,623,281.72
Estimated Charge Collections remitted to Collection Account	\$7,623,281.72
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of August 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning August 1, 2025 and ended August 31, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$9,357,428.39
Actual Charge Collections deposited into Allocation Account	\$9,357,428.39
Estimated Charge Collections remitted to Collection Account	\$9,357,428.39
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of September 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning September 1, 2025 and ended September 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$12,771,299.00
Actual Charge Collections deposited into Allocation Account	\$12,771,299.00
Estimated Charge Collections remitted to Collection Account	\$12,771,299.00
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of October 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning October 1, 2025 and ended October 31, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$8,983,666.68
Actual Charge Collections deposited into Allocation Account	\$8,983,666.68
Estimated Charge Collections remitted to Collection Account	\$8,983,666.68
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of November 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning November 1, 2025 and ended November 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$6,921,676.53
Actual Charge Collections deposited into Allocation Account	\$6,921,676.53
Estimated Charge Collections remitted to Collection Account	\$6,921,676.53
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount-Remitted October 15,2025	-\$42,116.15

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 17th day of December 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:


1. For period beginning December 1, 2025 and ended December 31, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$8,299,368.11
Actual Charge Collections deposited into Allocation Account	\$8,299,368.11
Estimated Charge Collections remitted to Collection Account	\$8,299,368.11
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 21st day of January 2026.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3190AA1BF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:


1. For period beginning January 1, 2025 and ended January 31, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$9,978,639.05
Actual Charge Collections deposited into Allocation Account	\$9,978,639.05
Estimated Charge Collections remitted to Collection Account	\$9,978,639.05
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of February 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3196AA1BF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:


1. For period beginning February 1, 2025 and ended February 28, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$11,503,540.08
Actual Charge Collections deposited into Allocation Account	\$11,503,540.08
Estimated Charge Collections remitted to Collection Account	\$11,503,540.08
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of March 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BE71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:


1. For period beginning March 1, 2025 and ended March 31, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$13,705,887.18
Actual Charge Collections deposited into Allocation Account	\$13,705,887.18
Estimated Charge Collections remitted to Collection Account	\$13,705,887.18
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 17th day of April 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning April 1, 2025 and ended April 30, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$11,676,793.51
Actual Charge Collections deposited into Allocation Account	\$11,676,793.51
Estimated Charge Collections remitted to Collection Account	\$11,676,793.51
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	-\$123,101.11

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of May 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF7164CF...  
 \_\_\_\_\_  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:


1. For period beginning May 1, 2025 and ended May 31, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$9,103,318.98
Actual Charge Collections deposited into Allocation Account	\$9,103,318.98
Estimated Charge Collections remitted to Collection Account	\$9,103,318.98
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of June 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:


1. For period beginning June 1, 2025 and ended June 30, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$9,927,251.09
Actual Charge Collections deposited into Allocation Account	\$9,927,251.09
Estimated Charge Collections remitted to Collection Account	\$9,927,251.09
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of July 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3198AA1BF71C4CF...

Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:


1. For period beginning July 1, 2025 and ended July 31, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$9,969,342.79
Actual Charge Collections deposited into Allocation Account	\$9,969,342.79
Estimated Charge Collections remitted to Collection Account	\$9,969,342.79
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 19th day of August 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning August 1, 2025 and ended August 31, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$12,237,172.19
Actual Charge Collections deposited into Allocation Account	\$12,237,172.19
Estimated Charge Collections remitted to Collection Account	\$12,237,172.19
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of September 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning September 1, 2025 and ended September 30, 2025 (the “Certificate Period”):

Deposits into Allocation Account	\$16,701,659.77
Actual Charge Collections deposited into Allocation Account	\$16,701,659.77
Estimated Charge Collections remitted to Collection Account	\$16,701,659.77
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned’s knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of October 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
3196AA1BF7104CF...  
 \_\_\_\_\_  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning October 1, 2025 and ended October 31, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$11,748,385.51
Actual Charge Collections deposited into Allocation Account	\$11,748,385.51
Estimated Charge Collections remitted to Collection Account	\$11,748,385.51
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 20th day of November 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71G4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning November 1, 2025 and ended November 30, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$9,051,818.94
Actual Charge Collections deposited into Allocation Account	\$9,051,818.94
Estimated Charge Collections remitted to Collection Account	\$9,051,818.94
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount-Remitted October 15,2025	-\$54,460.29

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 17th day of December 2025.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF...  
 Vinay T. Dayal  
 Director of Finance and Treasury

**EXHIBIT A**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:


1. For period beginning December 1, 2025 and ended December 31, 2025 (the "Certificate Period"):

Deposits into Allocation Account	\$8,110,346.70
Actual Charge Collections deposited into Allocation Account	\$8,110,346.70
Estimated Charge Collections remitted to Collection Account	\$8,110,346.70
Remittance Shortfall transfers	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 21st day of January 2026.

Long Island Lighting Company d/b/a Long Island Power Authority

DocuSigned by:  
  
 3196AA1BF71C4CF

Vinay T. Dayal  
 Director of Finance and Treasury

**Compliance Certificates**

## CERTIFICATE OF COMPLIANCE

### Utility Debt Securitization Authority Restructuring Bonds, Series 2025

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 15, 2025, (the "Servicing Agreement"), between LONG ISLAND POWER AUTHORITY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025 Payment Date (the "Current Payment Date"), as follows:

The undersigned hereby certifies that she is the duly elected Chief Financial Officer of Long Island Power Authority and further that:

1. A review of the activities of the Servicer and any of its subcontractors and of its performance under the Servicing Agreement during the twelve months ended December 15, 2025 has been made under the supervision of the undersigned pursuant to Section 3.06 of the Servicing Agreement; and

2. To the best of the undersigned's knowledge, based on such review, the Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended December 15, 2025.

Executed as of this 26<sup>th</sup> day of February 2026.

DocuSigned by:



233E7F1F75454FA...

Donna Mongiardo  
Chief Financial Officer

## CERTIFICATE OF COMPLIANCE

### Utility Debt Securitization Authority Restructuring Bonds, Series 2023

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 15, 2023, (the "Servicing Agreement"), between LONG ISLAND POWER AUTHORITY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025 Payment Date (the "Current Payment Date"), as follows:

The undersigned hereby certifies that she is the duly elected Chief Financial Officer of Long Island Power Authority and further that:

1. A review of the activities of the Servicer and any of its subcontractors and of its performance under the Servicing Agreement during the twelve months ended December 15, 2025 has been made under the supervision of the undersigned pursuant to Section 3.06 of the Servicing Agreement; and

2. To the best of the undersigned's knowledge, based on such review, the Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended December 15, 2025.

Executed as of this 26<sup>th</sup> day of February 2026.

DocuSigned by:  
  
233E7F1F75454FA...  
Donna Mongiardo  
Chief Financial Officer

## CERTIFICATE OF COMPLIANCE

### Utility Debt Securitization Authority Restructuring Bonds, Series 2022

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 29, 2022, (the “Servicing Agreement”), between LONG ISLAND POWER AUTHORITY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025 Payment Date (the “Current Payment Date”) as follows:

The undersigned hereby certifies that she is the duly elected Chief Financial Officer of Long Island Power Authority and further that:

1. A review of the activities of the Servicer and any of its subcontractors and of its performance under the Servicing Agreement during the twelve months ended December 15, 2025 has been made under the supervision of the undersigned pursuant to Section 3.06 of the Servicing Agreement; and
2. To the best of the undersigned’s knowledge, based on such review, the Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended December 15, 2025.

Executed as of this 26<sup>th</sup> day of February, 2026.

DocuSigned by:



233E7F1F75454FA...

Donna Mongiardo  
Chief Financial Officer

## CERTIFICATE OF COMPLIANCE

### Utility Debt Securitization Authority Restructuring Bonds, Series 2017

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017, (the “Servicing Agreement”), between LONG ISLAND POWER AUTHORITY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025 Payment Date (the “Current Payment Date”) as follows:

The undersigned hereby certifies that she is the duly elected Chief Financial Officer of Long Island Power Authority and further that:

1. A review of the activities of the Servicer and any of its subcontractors and of its performance under the Servicing Agreement during the twelve months ended December 15, 2025 has been made under the supervision of the undersigned pursuant to Section 3.06 of the Servicing Agreement; and

2. To the best of the undersigned’s knowledge, based on such review, the Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended December 15, 2025.

Executed as of this 26<sup>th</sup> day of February, 2026.

DocuSigned by:  
  
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Donna Mongiardo  
Chief Financial Officer

## CERTIFICATE OF COMPLIANCE

### Utility Debt Securitization Authority Restructuring Bonds, Series 2016B

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016, (the “Servicing Agreement”), between LONG ISLAND POWER AUTHORITY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025 Payment Date (the “Current Payment Date”) as follows:

The undersigned hereby certifies that she is the duly elected Chief Financial Officer of Long Island Power Authority and further that:

1. A review of the activities of the Servicer and any of its subcontractors and of its performance under the Servicing Agreement during the twelve months ended December 15, 2025 has been made under the supervision of the undersigned pursuant to Section 3.06 of the Servicing Agreement; and

2. To the best of the undersigned’s knowledge, based on such review, the Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended December 15, 2025.

Executed as of this 26<sup>th</sup> day of February, 2026.

DocuSigned by:  
  
233E7F1F75454FA...  
Donna Mongiardo  
Chief Financial Officer

## CERTIFICATE OF COMPLIANCE

### Utility Debt Securitization Authority Restructuring Bonds, Series 2016A

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016, (the “Servicing Agreement”), between LONG ISLAND POWER AUTHORITY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025 Payment Date (the “Current Payment Date”), as follows:

The undersigned hereby certifies that she is the duly elected Chief Financial Officer of Long Island Power Authority and further that:

1. A review of the activities of the Servicer and any of its subcontractors and of its performance under the Servicing Agreement during the twelve months ended December 15, 2025 has been made under the supervision of the undersigned pursuant to Section 3.06 of the Servicing Agreement; and

2. To the best of the undersigned’s knowledge, based on such review, the Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended December 15, 2025.

Executed as of this 26<sup>th</sup> day of February, 2026.

DocuSigned by:  
  
233E7E1F75454FA...  
Donna Mongiardo  
Chief Financial Officer

## CERTIFICATE OF COMPLIANCE

### Utility Debt Securitization Authority Restructuring Bonds, Series 2015

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015, (the “Servicing Agreement”), between LONG ISLAND POWER AUTHORITY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2025 Payment Date (the “Current Payment Date”), as follows:

The undersigned hereby certifies that she is the duly elected Chief Financial Officer of Long Island Power Authority and further that:

1. A review of the activities of the Servicer and any of its subcontractors and of its performance under the Servicing Agreement during the twelve months ended December 15, 2025 has been made under the supervision of the undersigned pursuant to Section 3.06 of the Servicing Agreement; and

2. To the best of the undersigned’s knowledge, based on such review, the Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended December 15, 2025.

Executed as of this 26<sup>th</sup> day of February, 2026.

DocuSigned by:



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Donna Mongiardo  
Chief Financial Officer