333 Earle Ovington Boulevard
Suite 403
Uniondale, NY 11553
Phone: (516) 222-7700
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October 15, 2026

Mr. Robert Gurman, Acting Chairman
Utility Debt Securitization Authority
c/o Long Island Power Authority
333 Earle Ovington Blvd. Ste. 403
Uniondale, NY 11553

Subject: Notice of Adjustment for 2023 Bonds

Pursuant to the Restructuring Cost Financing Order No. 7 of the Long Island Power Authority ("Authority") dated May 18, 2022 (the "Financing Order") and the Restructuring Property Servicing Agreement, dated as of December 15, 2023 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby provide notice of an adjustment to the Charge to take effect on the Adjustment Date specified below.

| | | |
|---|---|---|
| Adjustment Date: | November 15, 2026 | May 15, 2026 |
| Adjusted Charge: | $0.006657 per kWh | $0.004617 per kWh |

The adjusted Charge was calculated as the higher of the charge required to meet the June 15, 2027 debt service payment and the charge required to meet both the June 15, 2027 payment and the December 15, 2027 payment (Combined), as shown on the table below.

Respectfully,

/s/ William Wai

William Wai
Director of Rates
Long Island Power Authority
As Servicer to the Utility Debt Securitization Authority

Utility Debt Securitization Authority - 2023 Bonds
Securitization Charge to be Effective on November 15, 2026

| Expense Component | Payment Due 6/15/2027 | Combined |
|---|---|---|
| Principal Due | $39,120,000 | $79,220,000 |
| Interest Due | $19,494,477 | $38,010,954 |
| Reserve Fund Earnings | -$584,833 | -$1,140,424 |
| Replenish/(Release) Reserve Fund | -$97,350 | -$292,950 |
| Revenue from Prior Periods | -$5,442,104 | -$5,442,104 |
| Ongoing Servicer Fee | $208,304 | $416,608 |
| Administration Fees | $50,000 | $100,000 |
| Bond Administration Fees | $23,767 | $47,535 |
| Accounting Fees | $18,750 | $37,500 |
| Professional Fees | $10,300 | $20,600 |
| Directors and Officers Insurance | $27,295 | $54,590 |
| Miscellaneous | $0 | $0 |
| **Total to be Recovered** | **$52,828,607** | **$111,032,308** |
| Allowance for Write-off at .370% | $195,466 | $410,820 |
| **Revenue to be Recovered** | **$53,024,072** | **$111,443,128** |
| kWhs (based on 33 Days Sales Outstanding) | 7,965,411,445 | 18,091,357,774 |
| Last Billing Date | May 13, 2027 | November 12, 2027 |
| **Securitization Charge (per kWh)** | **$0.006657** | **$0.006160** |

Notes:

1) $195,466 / $53,024,072 = 0.370%
   Write-off rate based on PSEG Long Island Scorecard August 2026, as adjusted

2) Days Sales Outstanding based on PSEG Long Island Scorecard August 2026
   Billings on May 13 will be received 33 days later on June 15
   Billings on November 12 will be received 33 days later on December 15
   Billed sales reflect latest projections as of September 2026

**Required Distribution List:**

***UDSA Trustees:***
Bruce Levy
Robert Gurman
Jeff Pitkin

***Bond Administrator:***
LIPA
333 Earle Ovington Blvd. Ste. 403
Uniondale, NY 11553
Attention: Bobbi O'Connor, General Counsel

***Bond Trustee:***
The Bank of New York Mellon
500 Ross Street
Pittsburgh, PA 15262
Attention: Nathanael Marburger

***Bond Issuer:***
Utility Debt Securitization Authority
c/o Long Island Power Authority
333 Earle Ovington Blvd. Ste. 403
Uniondale, NY 11553
Attention: Bobbi O'Connor, General Counsel

***Allocation Agent:***
Long Island Power Authority

***Rating Agencies:***
Moody's Investors Service, Inc.
25th Floor, 7 World Trade Center,
250 Greenwich Street
New York, New York 10007
Attention: ABS/RMBS Monitoring Department

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041
Attention: Structured Credit Surveillance

Fitch Ratings
One State Street Plaza
New York, New York 10004
Attention: ABS Surveillance

***Electronic Municipal Market Access:***
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