

Sept. 8, 2016

Utility Debt Securitization Authority, Restructuring Bonds, Series 2016-B  
333 Earle Ovington Boulevard, Suite 403  
Uniondale, NY 11553  
Attention: Tom Falcone, CEO

**Re: Utility Debt Securitization Authority, Restructuring Bonds Series 2016B**

Dear Mr. Falcone:

Pursuant to your request for a rating on the above-referenced securities, S&P Global Ratings has assigned long-term national scale issue credit ratings to the classes as follows:

| <b>Class</b> | <b>Rated Principal Amount</b> | <b>Legal Final Maturity Date</b> | <b>Rating</b> |
|--------------|-------------------------------|----------------------------------|---------------|
| Tranche 1    | \$26,250,000                  | June 15, 2019                    | AAA (sf)      |
| Tranche 2    | \$33,200,000                  | December 15, 2019                | AAA (sf)      |
| Tranche 3    | \$37,715,000                  | June 15, 2020                    | AAA (sf)      |
| Tranche 4    | \$38,655,000                  | December 15, 2020                | AAA (sf)      |
| Tranche 5    | \$8,015,000                   | June 15, 2022                    | AAA (sf)      |
| Tranche 6    | \$8,215,000                   | December 15, 2022                | AAA (sf)      |
| Tranche 7    | \$35,850,000                  | June 15, 2023                    | AAA (sf)      |
| Tranche 8    | \$36,745,000                  | December 15, 2023                | AAA (sf)      |
| Tranche 9    | \$44,930,000                  | June 15, 2024                    | AAA (sf)      |
| Tranche 10   | \$46,050,000                  | December 15, 2024                | AAA (sf)      |
| Tranche 11   | \$12,930,000                  | June 15, 2025                    | AAA (sf)      |
| Tranche 12   | \$13,255,000                  | December 15, 2025                | AAA (sf)      |
| Tranche 13   | \$2,940,000                   | June 15, 2027                    | AAA (sf)      |
| Tranche 14   | \$3,010,000                   | December 15, 2027                | AAA (sf)      |
| Tranche 15   | \$36,645,000                  | December 15, 2030                | AAA (sf)      |
| Tranche 16   | \$4,350,000                   | December 15, 2032                | AAA (sf)      |
| Tranche 17   | \$26,830,000                  | December 15, 2033                | AAA (sf)      |
| Tranche 18   | \$28,185,000                  | December 15, 2034                | AAA (sf)      |
| Tranche 19   | \$10,000,000                  | December 15, 2035                | AAA (sf)      |
| Tranche 20   | 15,550,000                    | December 15, 2035                | AAA(sf)       |

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we've released the rating on [standardandpoors.com](http://standardandpoors.com). Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on [www.standardandpoors.com](http://www.standardandpoors.com) with an alphabetic or other identifier affixed to such rating or by other means.

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The ratings are subject to the Terms and Conditions attached to the Engagement Letter applicable to the ratings. In the absence of such Engagement Letter and Terms and Conditions, the ratings are subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

The logo for S&P Global Ratings, featuring the letters 'S&P' in a large, stylized font, followed by 'Global Ratings' in a smaller, cursive script font.

S&P Global Ratings, acting through  
Standard & Poor's Financial Services LLC

Analytical Contact:

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