

Joe Branca
Chief Financial Officer
Utility Debt Securitization Authority
c/o Long Island Power Authority/Utility Debt Securitization Authority
333 Earle Ovington Blvd. Ste. 403
Uniondale, NY 11553

November 21, 2017

Dear Mr. Branca,

Re: Fitch rating assignment regarding Utility Debt Securitization Authority Restructuring Bonds 2017

Fitch (see definition below) assigns the following ratings, subject to receipt of final documents:

--\$1,695,000 Tranche T1 'AAAsf'; Outlook Stable
--\$1,740,000 Tranche T2 'AAAsf'; Outlook Stable;
--\$10,985,000 Tranche T3 'AAAsf'; Outlook Stable;
--\$11,260,000 Tranche T4 'AAAsf'; Outlook Stable;
--\$11,440,000 Tranche T5 'AAAsf'; Outlook Stable;
--\$11,725,000 Tranche T6 'AAAsf'; Outlook Stable;
--\$18,130,000 Tranche T7 'AAAsf'; Outlook Stable;
--\$18,585,000 Tranche T8 'AAAsf'; Outlook Stable
--\$190,000 Tranche T9 'AAAsf'; Outlook Stable;
--\$195,000 Tranche T10 'AAAsf'; Outlook Stable;
--\$195,000 Tranche T11 'AAAsf'; Outlook Stable;
--\$200,000 Tranche T12 'AAAsf'; Outlook Stable;
--\$205,000 Tranche T13 'AAAsf'; Outlook Stable;
--\$210,000 Tranche T14 'AAAsf'; Outlook Stable;
--\$220,000 Tranche T15 'AAAsf'; Outlook Stable;
--\$225,000 Tranche T16 'AAAsf'; Outlook Stable;
--\$465,000 Tranche T17 'AAAsf'; Outlook Stable;
--\$485,000 Tranche T18 'AAAsf'; Outlook Stable;
--\$510,000 Tranche T19 'AAAsf'; Outlook Stable;
--\$535,000 Tranche T20 'AAAsf'; Outlook Stable;
--\$565,000 Tranche T21 'AAAsf'; Outlook Stable;
--\$595,000 Tranche T22 'AAAsf'; Outlook Stable;
--\$625,000 Tranche T23 'AAAsf'; Outlook Stable;
--\$655,000 Tranche T24 'AAAsf'; Outlook Stable;
--\$63,235,000 Tranche T25 'AAAsf'; Outlook Stable;
--\$62,085,000 Tranche T26 'AAAsf'; Outlook Stable;
--\$69,810,000 Tranche T27 'AAAsf'; Outlook Stable;
--\$82,700,000 Tranche T28 'AAAsf'; Outlook Stable;

Fitch Ratings

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between Fitch and any user of the ratings.

In this letter, “**Fitch**” means Fitch Ratings, Inc. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact me at (212) 908-0766.

Sincerely,

Fitch

By:

A handwritten signature in blue ink that reads "Rui Pereira" followed by a horizontal line.

Rui Pereira
Managing Director