

Utility Debt Securitization Authority
Semiannual Servicer Certificate

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013 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, 2016 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 16, 2015 through June 14, 2016

Payment Date: June 15, 2016

Date of Certificate: June 14, 2016

Cut-Off Date (not more than ten days prior to the date hereof): June 14, 2016:

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (June 14, 2016): \$69,634,990.70
- (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: \$69,634,990.70 + \$10,128,254.86 (reserve fund) = \$ 79,763,245.56
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

Utility Debt Securitization Authority
Semiannual Servicer Certificate

Principal

	Aggregate
Series T-1	
Series T-2	
Series T-3	
Series T-4	
Series TE-1	
Series TE-2	
Series TE-3	30,000,000.00
Series TE-4	
Series TE-5	
Series TE-6	
Series TE-7	
Series TE-8	
Series TE-9	
Series TE-10	
Series TE-11	
Series TE-12	
Series TE-13	
Series TE-14	
Series TE-15	
Series TE-16	
Series TE-17	
Total:	30,000,000.00

Interest

	Aggregate
Series T-1	1,021,000.00
Series T-2	1,277,000.00
Series T-3	1,468,500.00
Series T-4	3,141,891.45
Series TE-1	0
Series TE-2	0
Series TE-3	750,000.00
Series TE-4	750,000.00
Series TE-5	17,000.00
Series TE-6	364,875.00
Series TE-7	374,000.00
Series TE-8	628,250.00
Series TE-9	1,943,500.00
Series TE-10	4,766,000.00
Series TE-11	4,460,625.00
Series TE-12	4,651,125.00
Series TE-13	1,825,375.00
Series TE-14	1,378,250.00
Series TE-15	1,128,250.00
Series TE-16	1,109,250.00
Series TE-17	11,713,250.00
Total:	42,768,141.45

Utility Debt Securitization Authority
Semiannual Servicer Certificate

- (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):

[Continued on Next Page]

Utility Debt Securitization Authority
Semiannual Servicer Certificate

Principal Balance Outstanding (as of the date of this certification):

Series T-1	100,000,000.00
Series T-2	100,000,000.00
Series T-3	100,000,000.00
Series T-4	182,934,000.00
Series TE-1	0
Series TE-2	0
Series TE-3	30,000,000.00
Series TE-4	30,000,000.00
Series TE-5	680,000.00
Series TE-6	14,595,000.00
Series TE-7	14,960,000.00
Series TE-8	25,130,000.00
Series TE-9	77,740,000.00
Series TE-10	190,640,000.00
Series TE-11	178,425,000.00
Series TE-12	186,045,000.00
Series TE-13	73,015,000.00
Series TE-14	55,130,000.00
Series TE-15	45,130,000.00
Series TE-16	44,370,000.00
Series TE-17	468,530,000.00
Total:	1,917,324,000.00

Principal Balance to be Outstanding (following payment on Current Payment Date):

Series T-1	100,000,000.00
Series T-2	100,000,000.00
Series T-3	100,000,000.00
Series T-4	182,934,000.00
Series TE-1	0
Series TE-2	0
Series TE-3	0
Series TE-4	30,000,000.00
Series TE-5	680,000.00
Series TE-6	14,595,000.00
Series TE-7	14,960,000.00
Series TE-8	25,130,000.00
Series TE-9	77,740,000.00
Series TE-10	190,640,000.00
Series TE-11	178,425,000.00
Series TE-12	186,045,000.00
Series TE-13	73,015,000.00
Series TE-14	55,130,000.00
Series TE-15	45,130,000.00
Series TE-16	44,370,000.00
Series TE-17	468,530,000.00
Total	1,887,324,000.00

Utility Debt Securitization Authority
Semiannual Servicer Certificate

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

Series T-1	0.00
Series T-2	0.00
Series T-3	0.00
Series T-4	0.00
Series TE-1	0.00
Series TE-2	0.00
Series TE-3	0.00
Series TE-4	0.00
Series TE-5	0.00
Series TE-6	0.00
Series TE-7	0.00
Series TE-8	0.00
Series TE-9	0.00
Series TE-10	0.00
Series TE-11	0.00
Series TE-12	0.00
Series TE-13	0.00
Series TE-14	0.00
Series TE-15	0.00
Series TE-16	0.00
Series TE-17	0.00
Total:	0.00

(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:

Bond Trustee Fees and Expenses :	\$14,000
Bond Counsel:	4,154
Servicer Fees and Expenses:	505,581
Administration Fees:	50,000
Administration Expenses:	0
Rating Agency Fees: Fitch and Moodys	0
Accounting Fees: (KPMG)	15,000
Other: (Insurance)	57,010
Funding of Reserve Subaccount (to required amount):	0
Total:	\$645,745

Utility Debt Securitization Authority
Semiannual Servicer Certificate

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

Reserve Subaccount

Total : \$6,995,104.11

Excess Funds Subaccount

Total : \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 10th day of June, 2016.

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

By John W. Little

Name: John W. Little

Title: Managing Director of Policy and Strategy