

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, 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: June 16, 2016 through December 14, 2016

Payment Date: December 15, 2016

Date of Certificate: December 14, 2016

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

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- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (December 14, 2016): \$30,375,046.75
- (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: \$30,375,046.75 + \$20,072,938.79 (reserve fund) = \$50,447,985.54
- (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 and Interest</u>
Tranche 1	\$ -	\$ 160,750.00	\$ 160,750.00
Tranche 2	-	164,750.00	164,750.00
Tranche 3	-	264,000.00	264,000.00
Tranche 4	-	270,625.00	270,625.00
Tranche 5	-	153,750.00	153,750.00
Tranche 6	-	157,625.00	157,625.00
Tranche 7	-	543,625.00	543,625.00
Tranche 8	-	557,125.00	557,125.00
Tranche 9	-	1,294,125.00	1,294,125.00
Tranche 10	-	1,326,375.00	1,326,375.00
Tranche 11	-	207,500.00	207,500.00
Tranche 12	-	120,875.00	120,875.00
Tranche 13	-	158,750.00	158,750.00
Tranche 14	-	79,800.00	79,800.00
Tranche 15	-	3,340,000.00	3,340,000.00
Tranche 16	-	450,000.00	450,000.00
Tranche 17	-	3,328,375.00	3,328,375.00
Tranche 18	-	2,278,250.00	2,278,250.00
Tranche 19	-	2,493,125.00	2,493,125.00
Tranche 20	-	3,228,250.00	3,228,250.00
Tranche 21	-	2,872,000.00	2,872,000.00
Tranche 22	-	1,000,000.00	1,000,000.00
	\$ -	\$ 24,449,675.00	\$ 24,449,675.00

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- (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):

	<u>Principal outstanding (as of the date of this certificate):</u>		<u>Principal outstanding (following the payment on the Current Payment Date):</u>
Tranche 1	\$ 6,430,000.00	\$	6,430,000.00
Tranche 2	6,590,000.00		6,590,000.00
Tranche 3	10,560,000.00		10,560,000.00
Tranche 4	10,825,000.00		10,825,000.00
Tranche 5	6,150,000.00		6,150,000.00
Tranche 6	6,305,000.00		6,305,000.00
Tranche 7	21,745,000.00		21,745,000.00
Tranche 8	22,285,000.00		22,285,000.00
Tranche 9	51,765,000.00		51,765,000.00
Tranche 10	53,055,000.00		53,055,000.00
Tranche 11	8,300,000.00		8,300,000.00
Tranche 12	4,835,000.00		4,835,000.00
Tranche 13	6,350,000.00		6,350,000.00
Tranche 14	5,320,000.00		5,320,000.00
Tranche 15	133,600,000.00		133,600,000.00
Tranche 16	30,000,000.00		30,000,000.00
Tranche 17	133,135,000.00		133,135,000.00
Tranche 18	91,130,000.00		91,130,000.00
Tranche 19	99,725,000.00		99,725,000.00
Tranche 20	129,130,000.00		129,130,000.00
Tranche 21	114,880,000.00		114,880,000.00
Tranche 22	50,000,000.00		50,000,000.00
	\$ 1,002,115,000.00	\$	1,002,115,000.00

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

	<u>Difference</u>
Tranche 1	\$ -
Tranche 2	-
Tranche 3	-
Tranche 4	-
Tranche 5	-
Tranche 6	-
Tranche 7	-
Tranche 8	-
Tranche 9	-
Tranche 10	-
Tranche 11	-
Tranche 12	-
Tranche 13	-
Tranche 14	-
Tranche 15	-
Tranche 16	-
Tranche 17	-
Tranche 18	-
Tranche 19	-
Tranche 20	-
Tranche 21	-
Tranche 22	-

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- (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 :	\$ 7,000.00
Servicer Fees and Expenses:	501,057.47
Administration Fees:	100,000.00
Administration Expenses:	
Rating Agency Fees:	55,000.00
Accounting Fees: (KPMG)	37,500.00
Insurance	78,518.75
	<u>\$ 779,076.22</u>

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

Reserve Subaccounts-Total	\$20,072,938.79
Excess Funds Subaccount-Total	\$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 14th day of December, 2016.

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

By 

Name: Donna Mongiardo

Title: Controller