



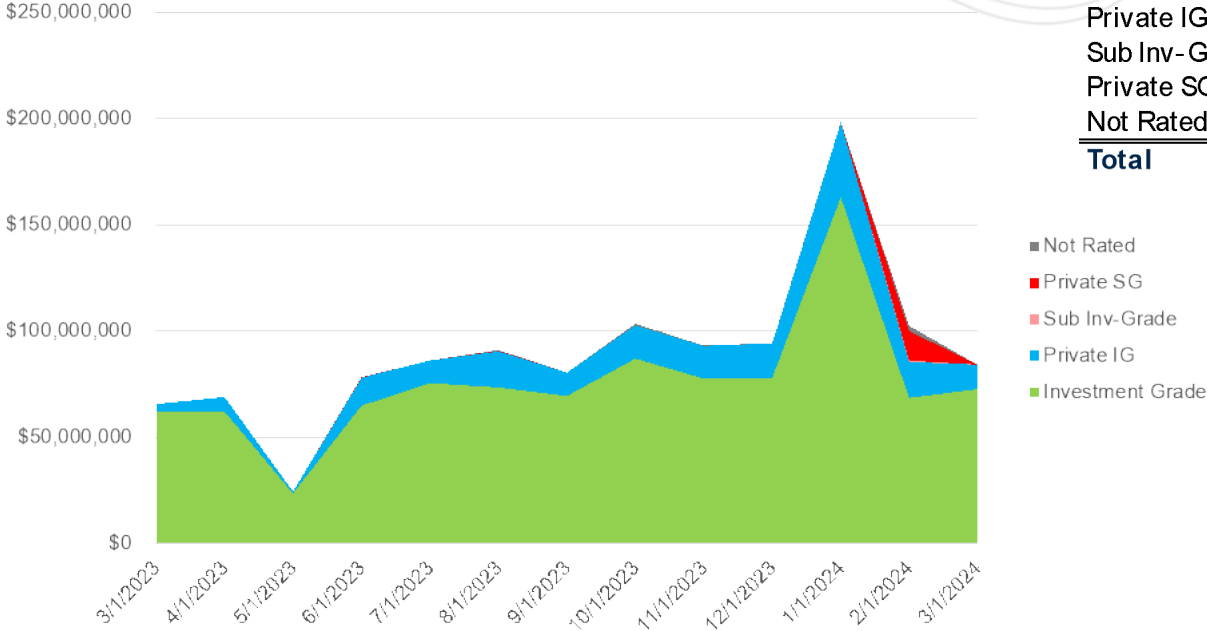
Credit Risk Metrics

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Credit Risk & Surveillance

Risk Management Committee
April 24, 2024

Full Portfolio Metrics *as of 3/28/2024*

Full Portfolio Exposure through Time



Classification	Total Unsecured Credit Allowance	UCA with Exposure	Net Exposure	%
Investment Grade	\$1,549,258,821	\$708,014,739	\$72,622,231	86%
Private IG	\$231,330,758	\$63,191,993	\$11,549,255	14%
Sub Inv-Grade	\$0	\$0	\$0	0%
Private SG	\$0	\$0	\$0	0%
Not Rated	\$0	\$0	\$0	0%
Total	\$1,780,589,579	\$771,206,732	\$84,171,486	100%

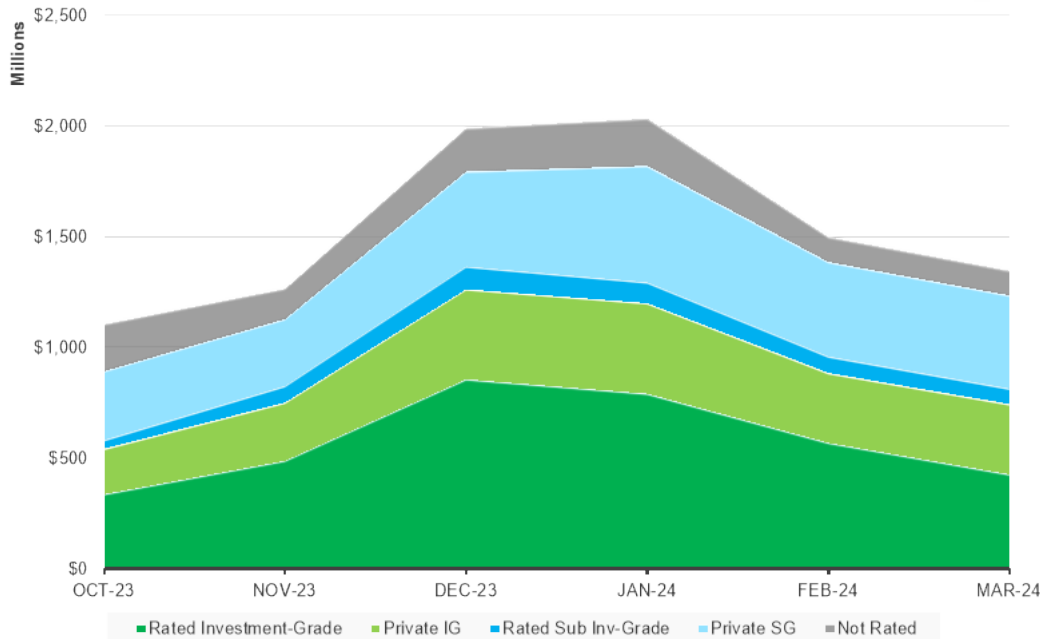
Highlights:

- 4 participants each represent >10% of the exposure individually
- The top 5 participants represent 55% of the outstanding exposure
- They are from different corporate families
- Net exposure is down 17.6% month-over-month

Defaulting Member Company	Amt of Default	Date of Default	Date of Cure	Type of Default
-	-	-	-	-

Source: eCredit member data reports (3-28-2024)

FTR Collateral & Quality through Time



FTR Credit Req. by Quality

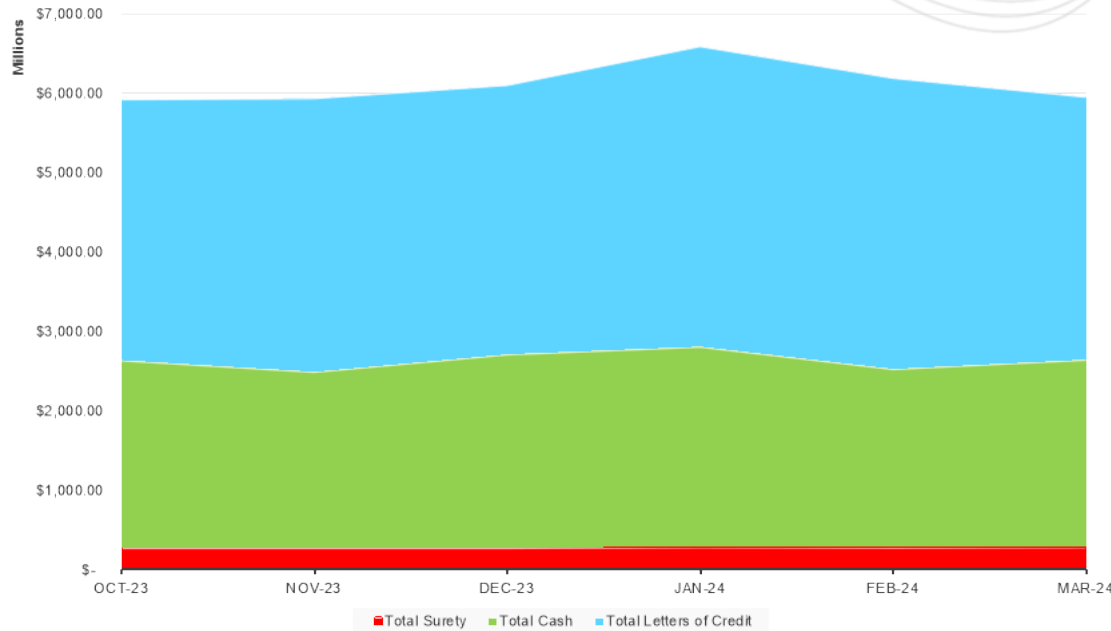
Classification	3/28/2024	2/29/2024	1/24/2024
Rated Investment-Grade	\$425,793,675	\$569,138,505	\$791,386,220
Private IG	\$318,288,430	\$315,857,550	\$407,548,178
Rated Sub Inv-Grade	\$71,342,262	\$75,326,571	\$95,190,010
Private SG	\$418,710,296	\$426,029,104	\$526,171,507
Not Rated	\$111,674,244	\$111,153,262	\$212,829,346
Total	\$1,345,808,907	\$1,497,504,992	\$2,033,125,261
Investment Grade %	55.29%	59.10%	58.97%

Highlights:

- 100% of the FTR credit requirement is collateralized by Cash or Letter of Credit
- 55% Investment-grade
- 37% concentration in top 10 participants
- One market participant represents over 10% of the portfolio

Source: eCredit member data reports (3-28-2024)

Collateral Summary through Time



Total Collateral held at PJM: \$5.96Bn

Cash Collateral: \$2.36Bn

Letters of Credit: \$3.31Bn

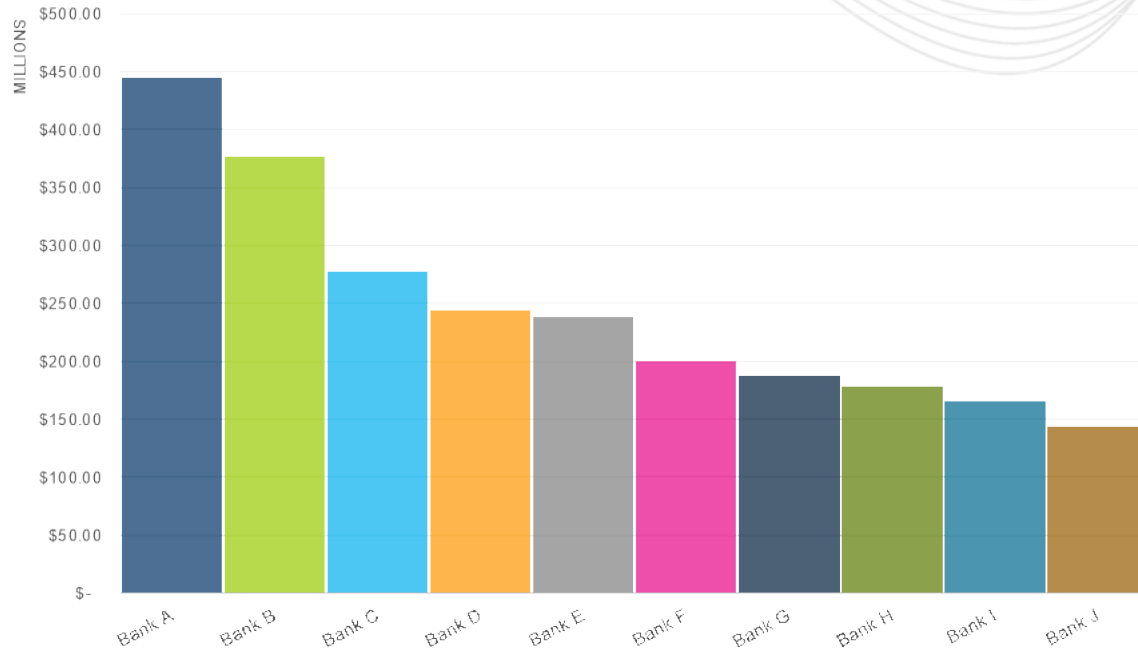
- All issuers rated A or better
- Top 10 banks issued 74% thereof
- 2 Banks issued more than 10% thereof
- PJM has accepted LCs from 38 banks in total

Surety Bonds: \$291MM

- All issuers rated A or better
- Concentrations capped at \$50MM per issuer

LC Source: eCredit Bank LC Summary Report (3-28-2024)

Cash Source: PJM Treasury (3-28-2024)



Two European banks represent more than 10% of the \$3.31Bn LC portfolio:

- The banks represent ~\$821MM or 25% of PJM’s LC portfolio
- The banks are rated A+ with Stable outlook at S&P and rated Aa3 with Stable outlook at Moody’s.

LC Source: eCredit Bank LC Summary Report (3-28-2024)

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Credit Risk Metrics



Member Hotline

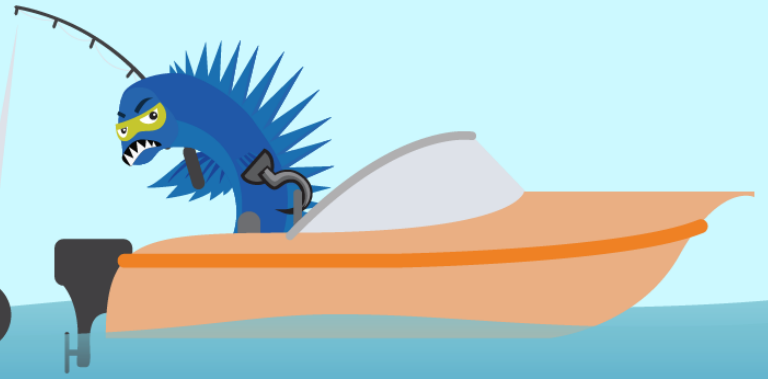
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POWER GRID**

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Call (610) 666-2244 or email it_ops_ctr_shift@pjm.com**