

Credit Risk Metrics

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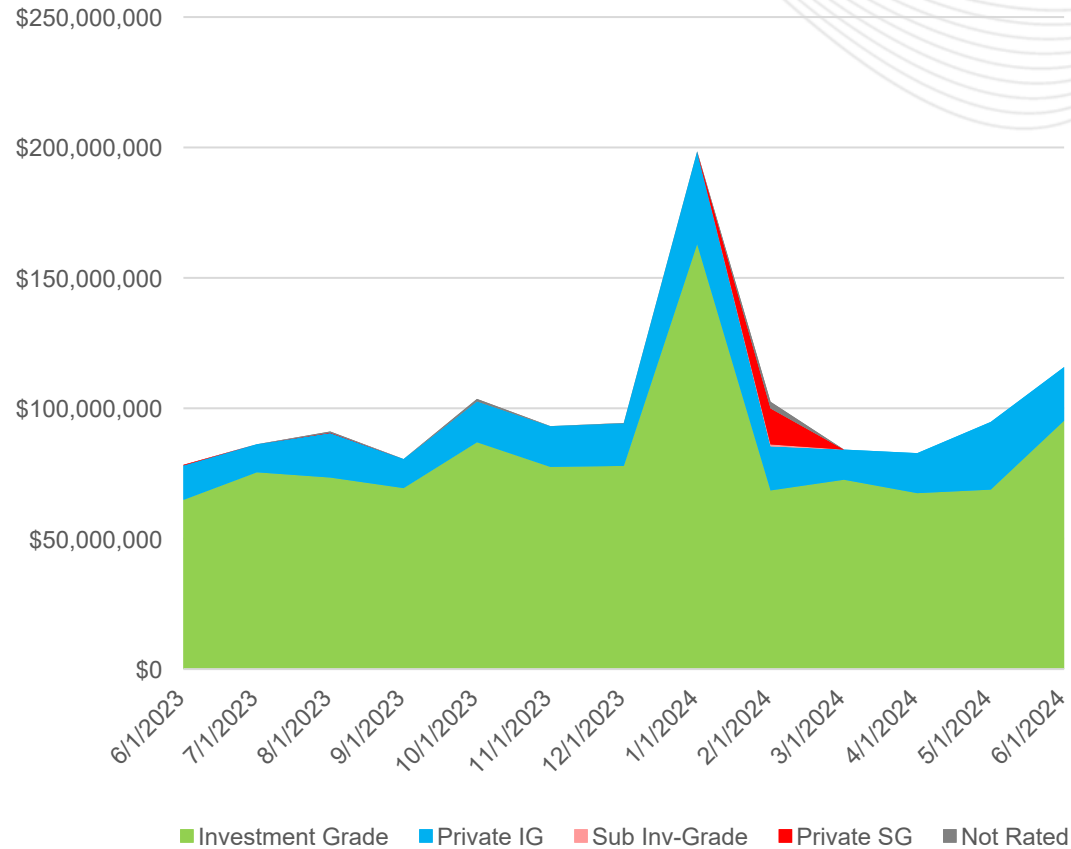
Risk Management Committee

July 23rd, 2024



Full Portfolio Metrics *as of 6/27/2024*

Full Portfolio Exposure through Time



Classification	Total Unsecured Credit Allowance (UCA)	UCA With Exposure	Net Exposure	%
Investment Grade	\$1,474,436,313	\$728,590,540	\$95,276,452	82%
Private IG	\$227,920,607	\$74,740,256	\$20,524,261	18%
Sub Inv-Grade	\$0	\$0	\$0	0%
Private SG	\$0	\$0	\$0	0%
Not Rated	\$0	\$0	\$0	0%
Total	\$1,702,356,920	\$803,160,796	\$ 115,800,713	100%

Highlights:

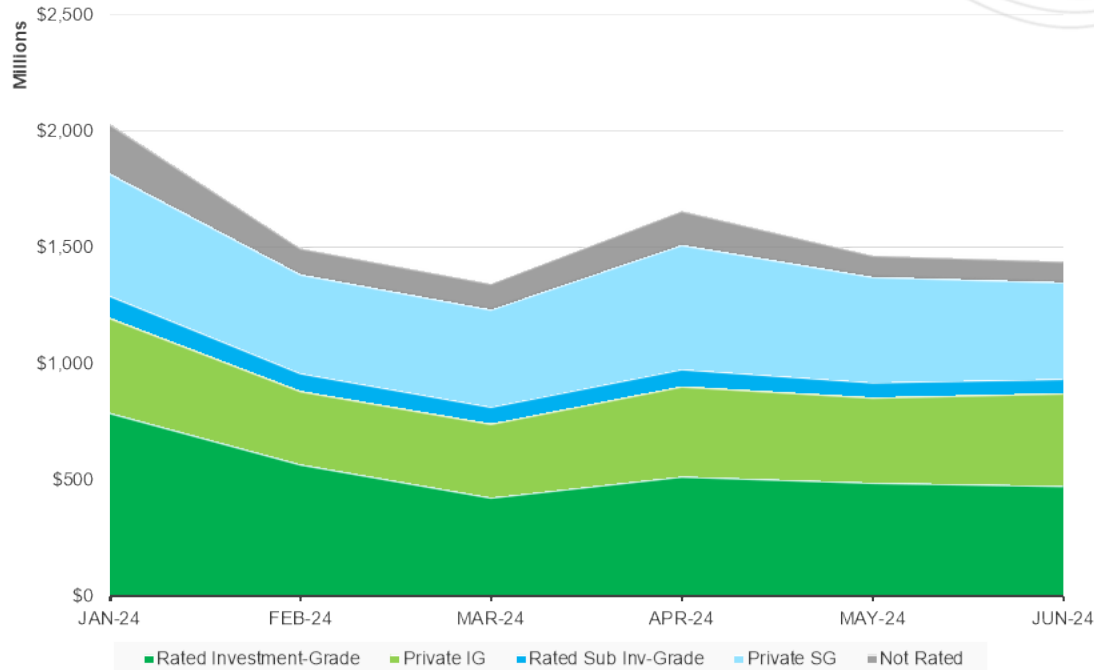
- 2 participants each represent >10% of the exposure individually
- The top 5 participants represent 71% of the outstanding exposure
- They are from different corporate families
- Net exposure is up 23% month-over-month due to summer weather

Source: eCredit member data reports (6-27-2024)



FTR Portfolio Metrics *as of 6/27/2024*

FTR Collateral & Quality through Time



FTR Credit Requirement by Quality

Classification	6/27/2024	5/30/2024	4/25/2024
Rated Investment-Grade	\$476,247,598	\$490,272,036	\$516,668,375
Private IG	\$398,698,848	\$366,558,792	\$388,087,819
Rated Sub Inv-Grade	\$61,277,044	\$63,784,515	\$72,901,715
Private SG	\$415,976,814	\$454,185,813	\$534,904,052
Not Rated	\$88,954,347	\$92,107,223	\$146,825,659
Total	\$1,441,154,651	\$1,466,908,379	\$1,659,387,620
Investment Grade %	60.71%	58.41%	54.52%

Highlights:

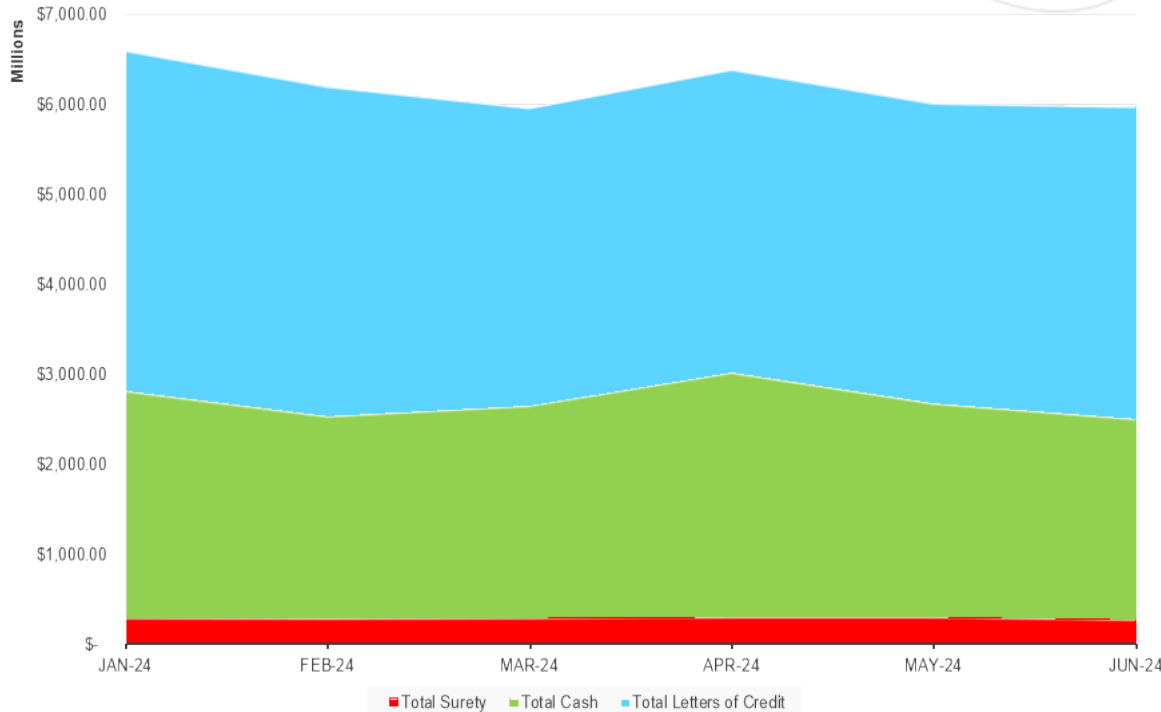
- 100% of the FTR credit requirement is collateralized by Cash or Letter of Credit
- 60% Investment-grade
- 38% concentration in top 10 participants
- 0 market participants represent over 10% of the portfolio

Source: eCredit member data reports (6-27-2024)



Collateral Summary (Total PJM) *as of 6/27/2024*

Collateral Summary through Time



Total Collateral held at PJM: \$5.97Bn

Cash Collateral: \$2.23Bn

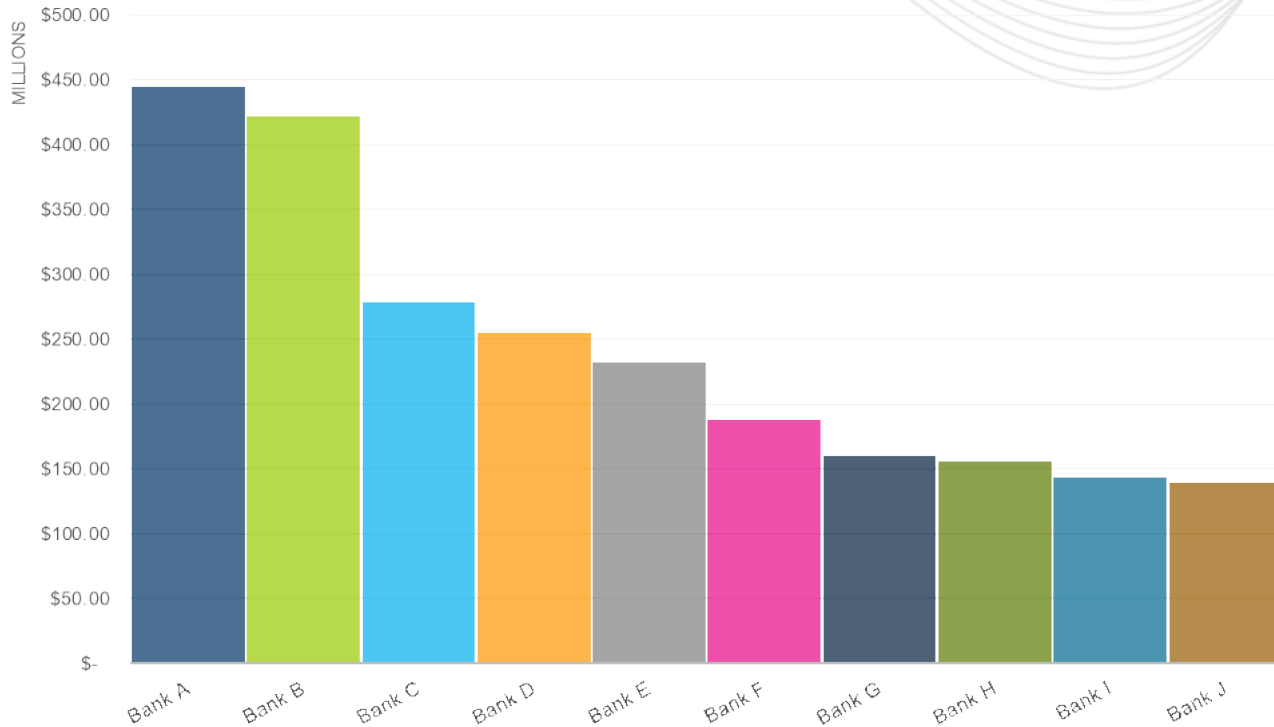
Letters of Credit: \$3.47Bn

- All issuers rated A or better
- Top 10 banks issued 70% thereof
- 2 Banks issued more than 10% thereof
- PJM has accepted LCs from 40 banks in total

Surety Bonds: \$271MM

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

LC Source: eCredit Bank LC Summary Report (6-27-2024)
Cash Source: PJM Treasury (6-27-2024)



Two European banks represent more than 10% of the \$3.47Bn LC portfolio:

- The banks represent ~\$867MM 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 (6-27-2024)

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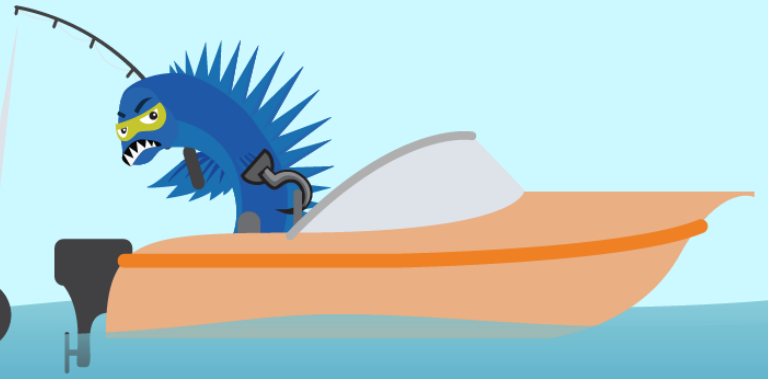
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POWER GRID**

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