

Quantitative Credit Score Adjusted for Industry Risk: Municipal Utilities

Score Distribution

Number of Entities	% of Total	Risk Score Range			S&P/Fitch Scale	Moody's Scale	
13	33.3%	1.00	to	1.45	AAA	Aaa	
0	0.0%	1.45	to	1.50	AA+	Aa1	
3	7.7%	1.50	to	1.65	AA	Aa2	
6	15.4%	1.65	to	1.99	AA-	Aa3	
2	5.1%	1.99	to	2.20	A+	A1	
0	0.0%	2.20	to	2.35	A	A2	
0	0.0%	2.35	to	2.45	A-	A3	
4	10.3%	2.45	to	3.00	BBB+	Baa1	
3	7.7%	3.00	to	3.50	BBB	Baa2	
8	20.5%	3.50	to	4.50	BBB-	Baa3	
0	0.0%	4.50	to	5.30	BB+	Ba1	
0	0.0%	5.30	to	5.50	BB	Ba2	
0	0.0%	5.50	to	6.00	Lower	Lower	
39 Entities Scored							

Comparisons to Credit Rating Agency Ratings

Adjusted Risk Score is...	Notches	S&P	Moody's	Fitch	
...Higher	4+	5	4	0	
	3	2	1	1	
	2	2	3	1	
	1	0	0	1	
...Same	0	0	2	1	
...Lower	1	5	3	1	
	2	2	3	2	
	3	1	5	4	
	4+	3	4	1	
Total Rated Entities		20	25	12	

Comparison to Existing PJM Credit Scores (entities not rated by CRAs)

