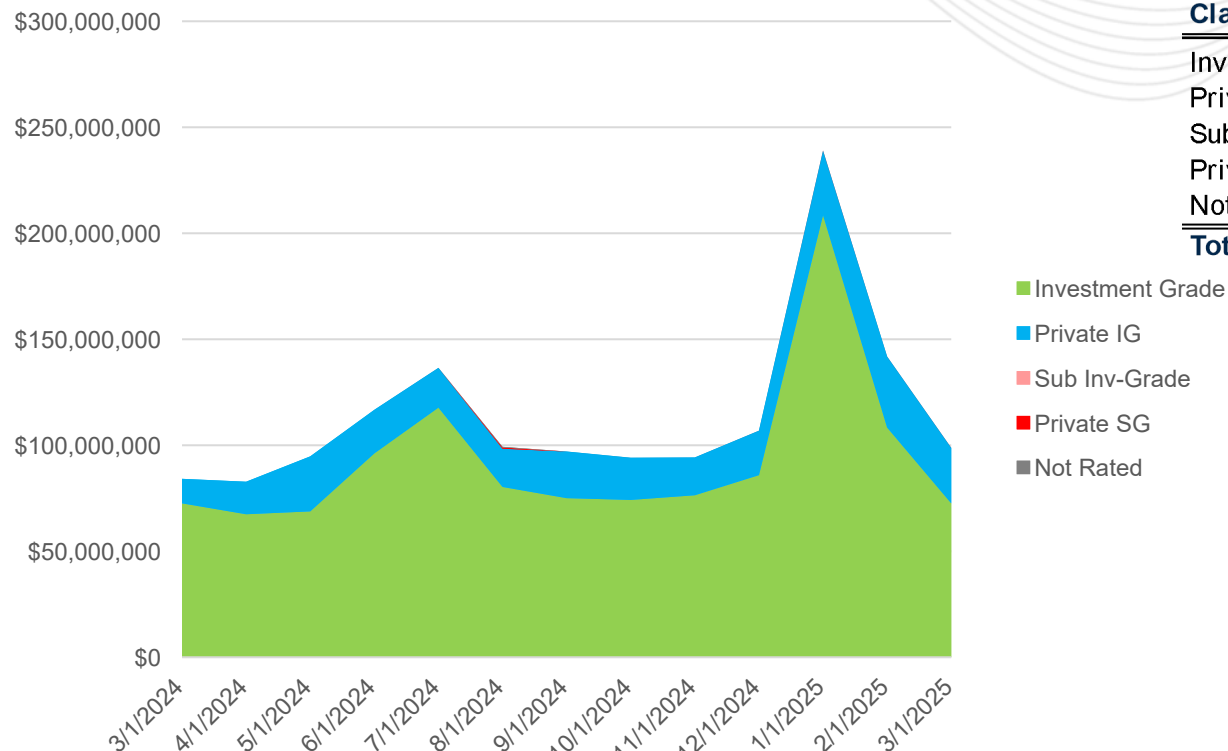


# Credit Risk Metrics

Gwen Kelly,  
Sr. Director, Credit Risk & Collateral Management

Risk Management Committee  
April 22<sup>nd</sup>, 2025

## Full Portfolio Exposure through Time



Classification	Total Unsecured Credit Allowance	UCA with Exposure	Net Exposure	%
Investment Grade	\$14,17,272,994	\$660,268,302	\$72,625,203	74%
Private IG	\$212,495,128	\$69,404,947	\$26,109,192	26%
Sub Inv-Grade	\$0	\$0	\$0	0%
Private SG	\$0	\$0	\$39,007	0%
Not Rated	\$0	\$0	\$6	0%
<b>Total</b>	<b>\$1,629,768,122</b>	<b>\$729,673,249</b>	<b>\$98,773,408</b>	<b>100%</b>

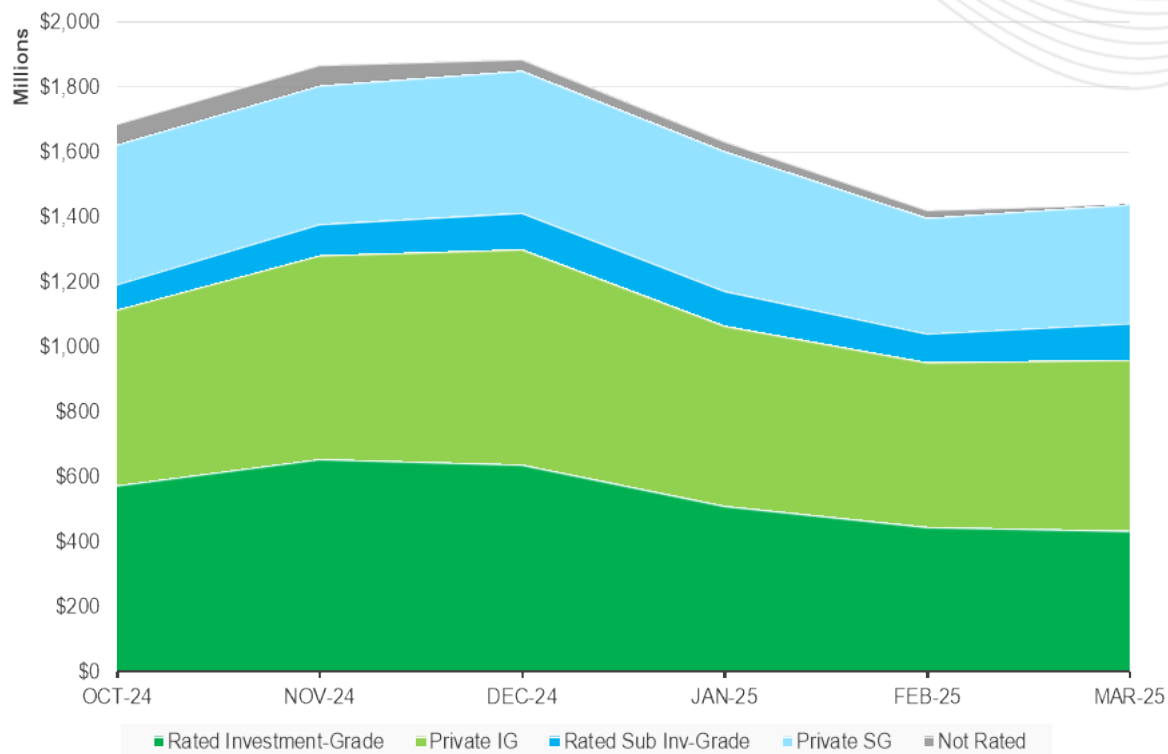
### Highlights:

- 2 participants each represent >10% of the exposure individually
- The top 10 participants represent 80% of the outstanding exposure
  - They are from different corporate families
- Net exposure continued to fall month-to-month due to normalizing temperatures during the shoulder months

Defaulting Member Company	Amt of Default	Date of Default	Date of Cure	Type of Default
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Source: eCredit member data reports (3-27-2025)

## FTR Collateral & Quality through Time



## FTR Credit Req. by Quality

Classification	3/27/2025	2/27/2025	1/30/2025
Rated Investment-Grade	\$435,103,777	\$446,840,429	\$511,501,142
Private IG	\$526,051,328	\$506,388,772	\$554,981,217
Rated Sub Inv-Grade	\$111,711,517	\$87,781,716	\$106,408,964
Private SG	\$367,019,317	\$356,901,109	\$430,942,612
Not Rated	\$0	\$23,520,057	\$29,693,395
<b>Total</b>	<b>\$1,439,885,939</b>	<b>\$1,421,432,083</b>	<b>\$1,633,527,330</b>
Investment Grade %	66.75%	67.06%	65.29%

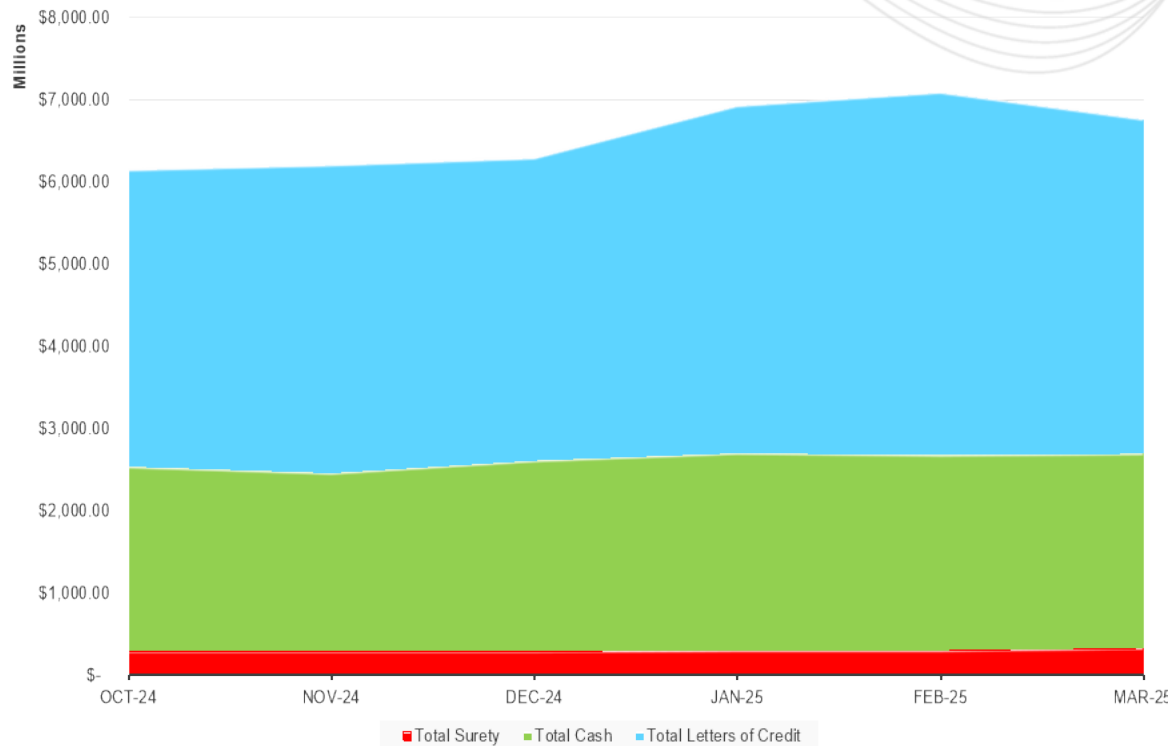
## Highlights:

- 100% of the FTR credit requirement is collateralized by Cash or Letter of Credit
- 67% Investment-grade
- 37% concentration in top 10 participants
- 0 market participants represent over 10% of the portfolio

Source: eCredit member data reports (3-27-2025)

# Collateral Summary (Total PJM) *as of 3/27/2025*

Collateral Summary through Time



Total Collateral held at PJM: \$6.76Bn

Cash Collateral: \$2.36Bn

Letters of Credit: \$4.07Bn

- All issuers rated A or better
- Top 10 banks issued 67% thereof
- 2 Banks issued more than 10% thereof
- PJM has accepted LCs from 40 banks in total

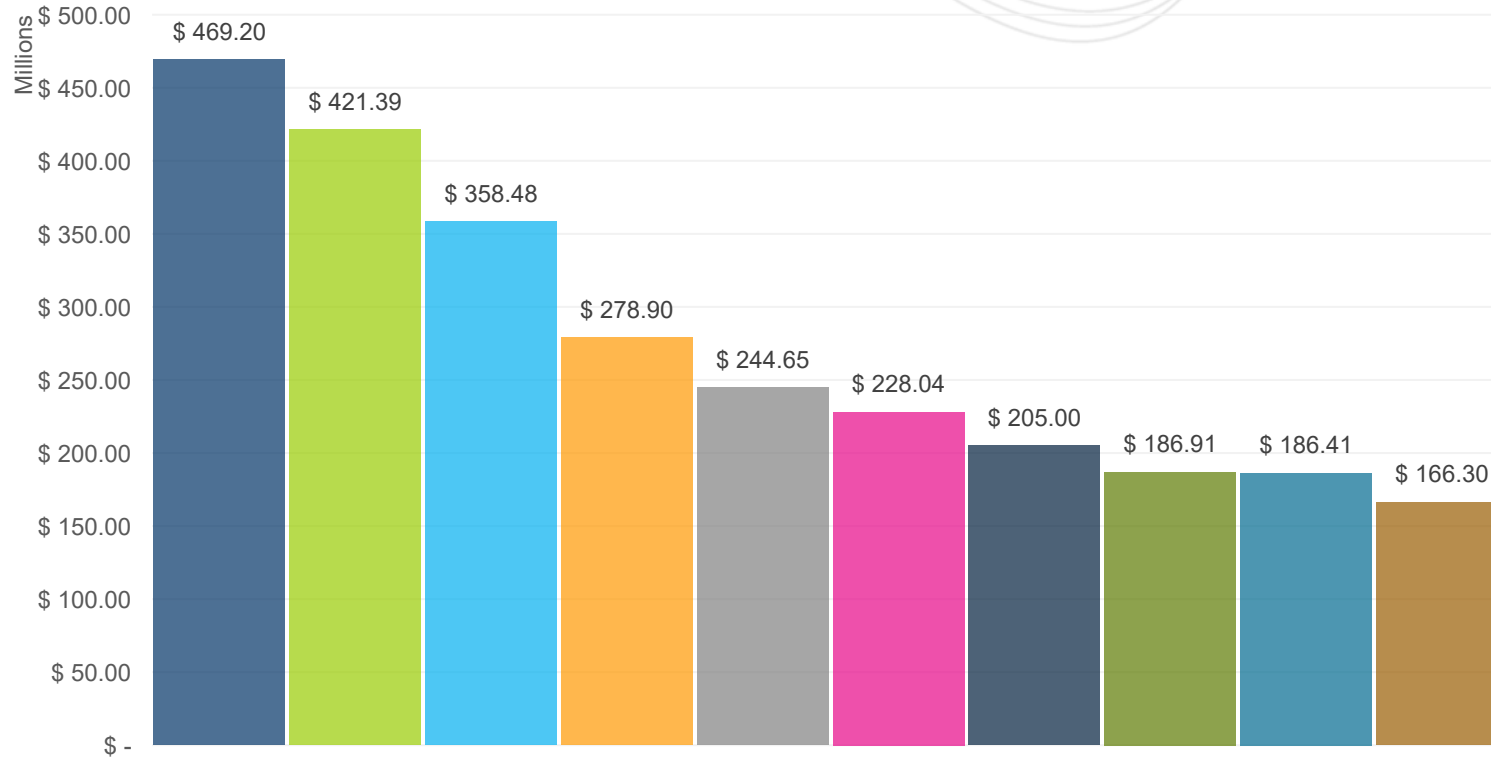
Surety Bonds: \$330MM

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

LC Source: eCredit Bank LC Summary Report (3-27-2025)

Cash Source: PJM Treasury (3-27-2025)

## Bank LC Concentrations



Two banks represents more than 10% of the \$4.07Bn LC portfolio:

- The banks are rated A or better at S&P and A2 or better at Moody's.

LC Source: eCredit Bank LC Summary Report (3-27-2025)

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**Credit Risk Metrics**



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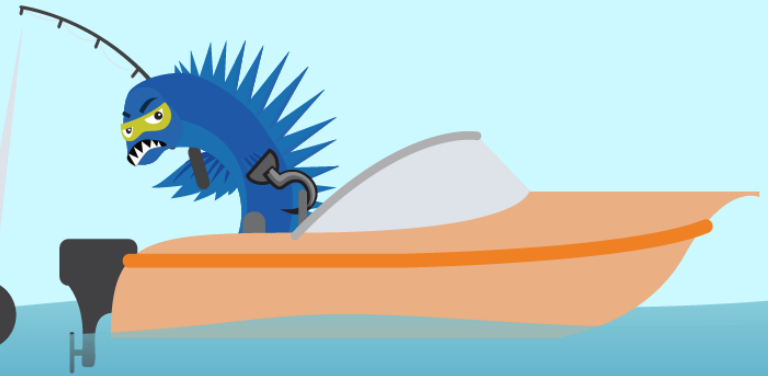
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