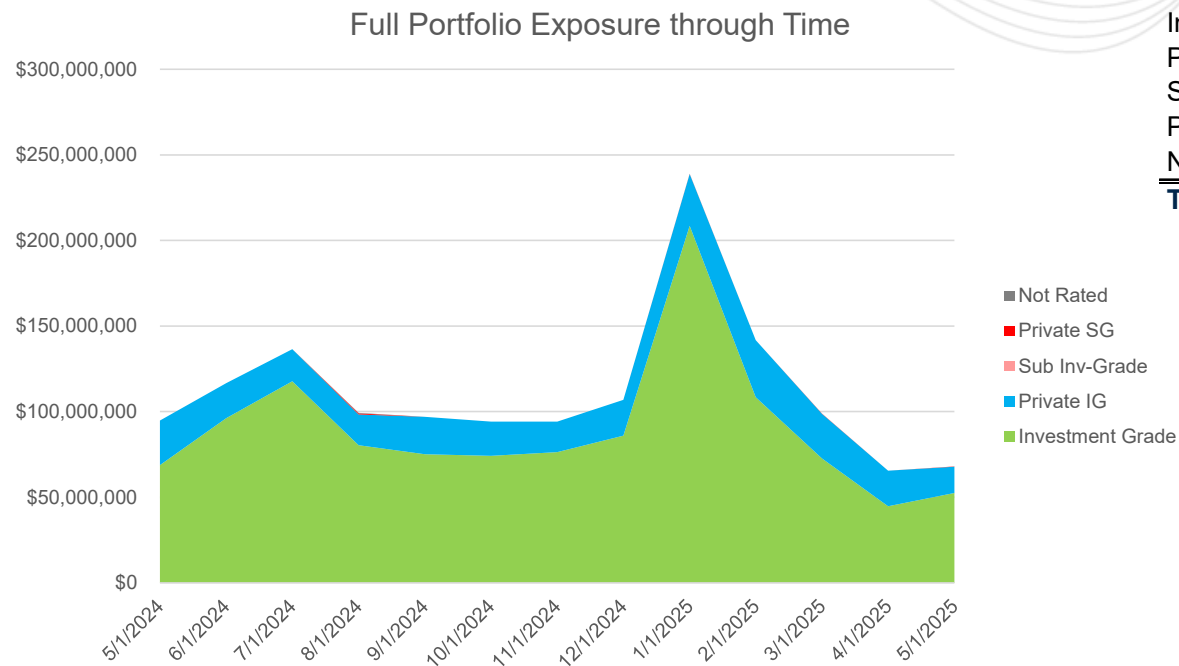


# Credit Risk Metrics

Gwen Kelly  
Sr. Director, Credit Risk & Collateral  
Management

Risk Management Committee  
June 17<sup>th</sup>, 2025

Classification	Total Unsecured Credit Allowance	UCA with Exposure	Net Exposure	%
Investment Grade	\$1,389,612,089	\$581,697,125	\$52,508,786	77%
Private IG	\$219,520,128	\$83,127,908	\$15,394,027	23%
Sub Inv-Grade	\$0	\$0	\$0	0%
Private SG	\$0	\$0	\$53,064	0%
Not Rated	\$0	\$0	\$0	0%
<b>Total</b>	<b>\$1,609,132,217</b>	<b>\$664,825,033</b>	<b>\$67,955,877</b>	<b>100%</b>

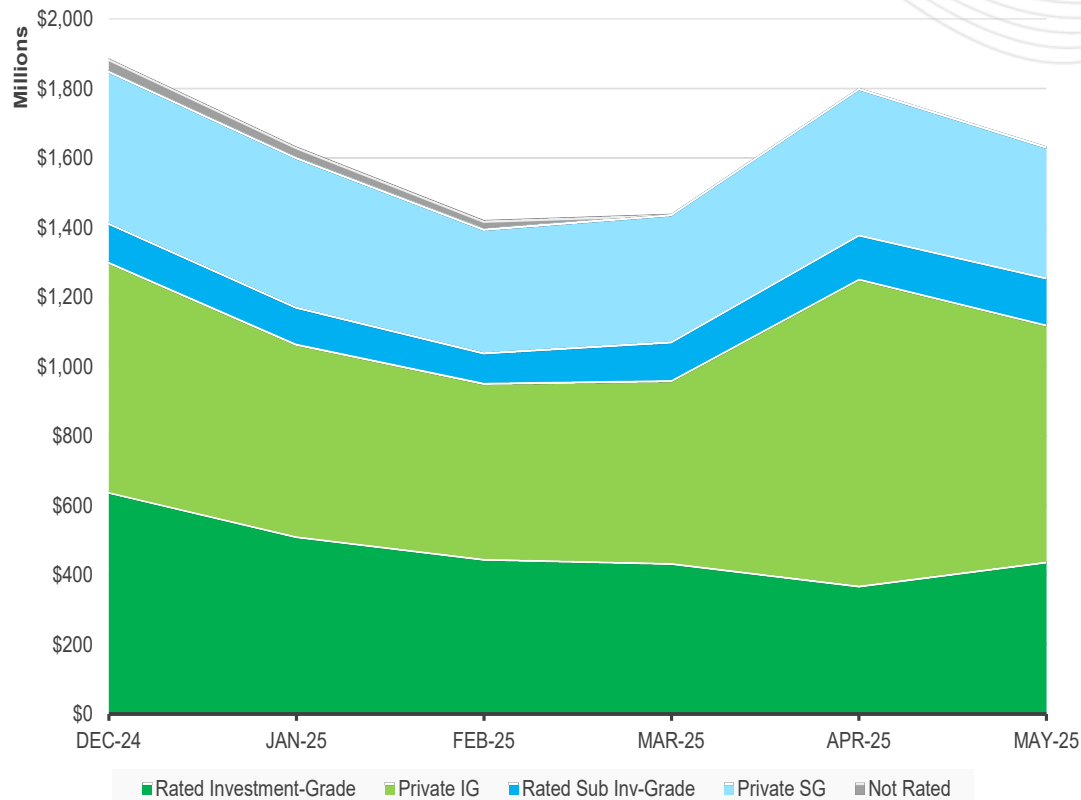


## Highlights:

- 2 participants each represent >10% of the exposure individually
- The top 10 participants represent 77% of the outstanding exposure
- They are from different corporate families
- Net exposure of \$67MM normalized this month as the summer cooling season has yet to begin.

Source: eCredit member data reports (5-29-2025)

## FTR Collateral & Quality through Time



## FTR Credit Req. by Quality

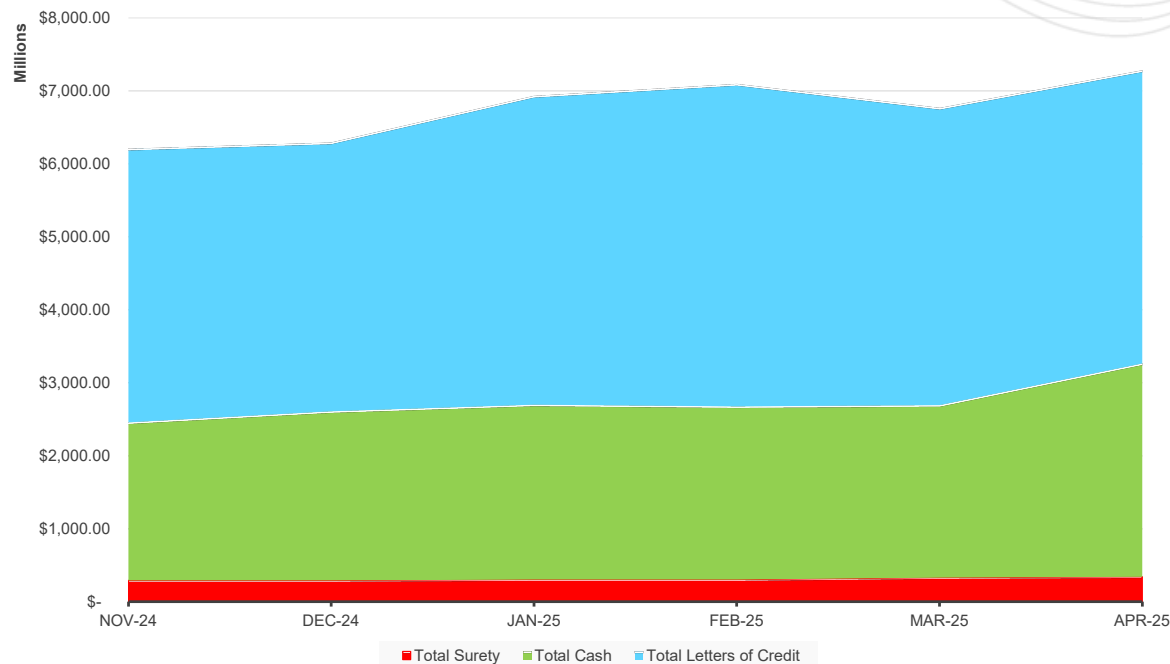
Classification	5/29/2025	4/24/2025	3/27/2025
Rated Investment-Grade	\$438,905,082	\$370,328,127	\$435,103,777
Private IG	\$681,481,087	\$882,838,675	\$526,051,328
Rated Sub Inv-Grade	\$135,517,732	\$126,547,946	\$111,711,517
Private SG	\$377,071,161	\$421,958,589	\$367,019,317
Not Rated	\$0	\$0	\$0
<b>Total</b>	<b>\$1,632,975,062</b>	<b>\$1,801,673,337</b>	<b>\$1,439,885,939</b>
Investment Grade %	68.61%	69.56%	66.75%

## Highlights:

- 100% of the FTR credit requirement is collateralized by Cash or Letter of Credit
- 69% Investment-grade
- 40% concentration in top 10 participants
- 0 market participants represent over 10% of the portfolio

Source: eCredit member data reports (5-29-2025)

Collateral Summary through Time



Total Collateral held at PJM: \$6.56Bn

Cash Collateral: \$2.44Bn

Letters of Credit: \$3.78Bn

- All issuers rated A or better
- Top 10 banks issued 68% thereof
- 3 Banks issued more than 10% thereof
- PJM has accepted LCs from 39 banks in total

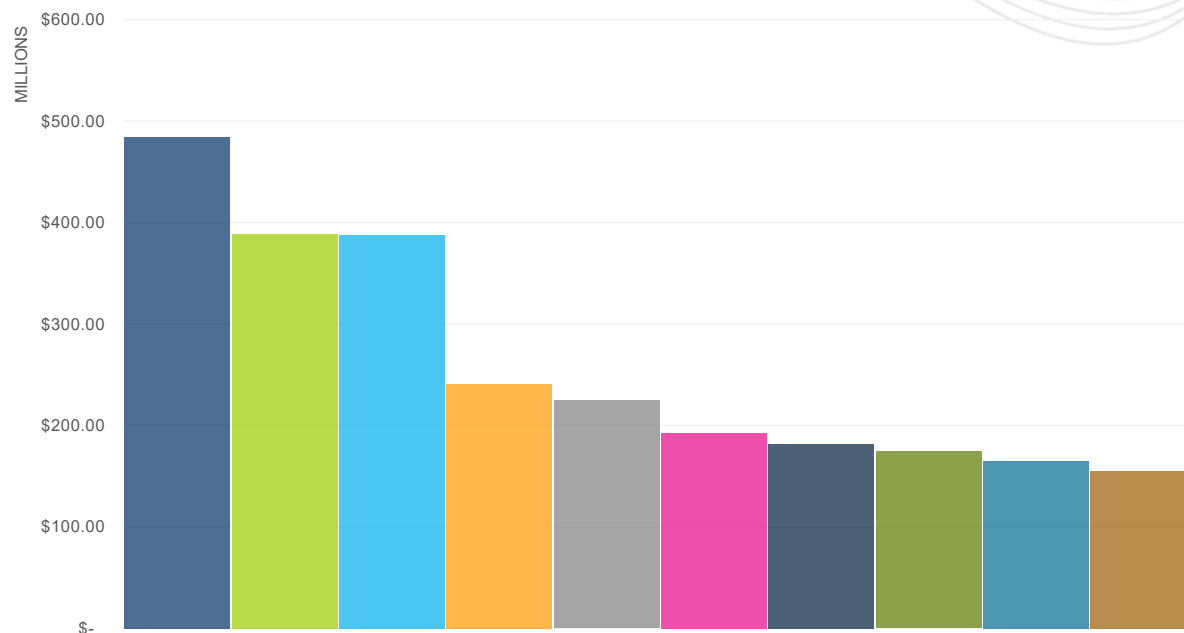
Surety Bonds: \$339MM

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

LC Source: eCredit Bank LC Summary Report (5-29-2025)

Cash Source: PJM Treasury (5-29-2025)

## Bank LC Concentrations



Three banks represents more than 10% of the \$3.78Bn LC portfolio. The banks are rated A or better

LC Source: eCredit Bank LC Summary Report (5-29-2025)

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**Credit Risk Metrics**



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POWER GRID**  
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YOU CLICK!**



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Call (610) 666-2244 or email [it\\_ops\\_ctr\\_shift@pjm.com](mailto:it_ops_ctr_shift@pjm.com)