

# Credit Risk Metrics

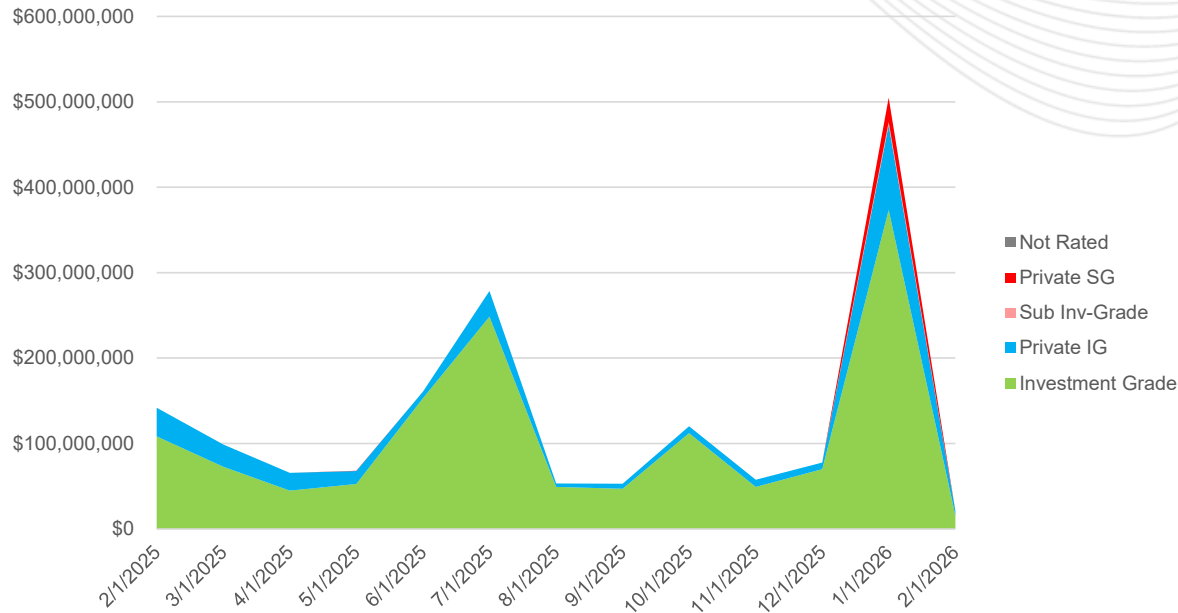
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Credit Risk & Surveillance

March 2026



# Full Portfolio Metrics *as of 2/26/2026*

Full Portfolio Exposure through Time



## Highlights:

- Net exposure fell to \$21MM, a significant decrease resulting from the settlement of Winter Storm Fern invoices
- 2 participants each represent >10% of the exposure individually
- They are from different corporate families
- The top 10 participants represent 75% of the outstanding exposure

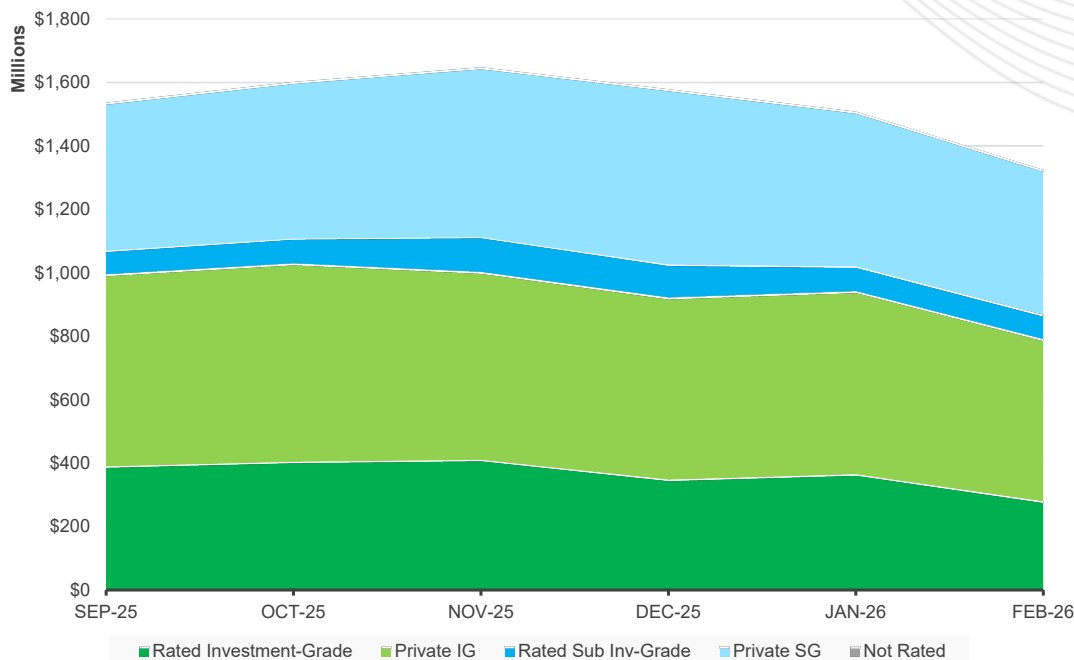
<u>Defaulting Member Company</u>	<u>Amt of Default</u>	<u>Type of Default</u>	<u>Date of Default</u>	<u>Date of Cure</u>
Company A	\$31,100	Collateral	2/6/2026	2/6/2026
Company B	\$171,483	Payment	2/11/2026	2/18/2026
Company B	\$88,900	Collateral	2/12/2026	2/18/2026

Source: eCredit member data reports (2-26-2026)



# FTR Portfolio Metrics *as of 2/26/2026*

### FTR Collateral & Quality through Time



### FTR Credit Req. by Quality

Classification	2/26/2026	1/29/2026	12/25/2025
Rated Investment-Grade	\$279,971,027	\$364,961,095	\$348,176,829
Private IG	\$511,114,365	\$577,534,497	\$574,410,723
Rated Sub Inv-Grade	\$77,976,047	\$77,938,790	\$103,323,746
Private SG	\$454,945,406	\$487,466,707	\$552,119,404
Not Rated	\$0	\$0	\$0
<b>Total</b>	<b>\$1,324,006,845</b>	<b>\$1,507,901,089</b>	<b>\$1,578,030,702</b>
Investment Grade %	59.75%	62.50%	58.46%

### Highlights:

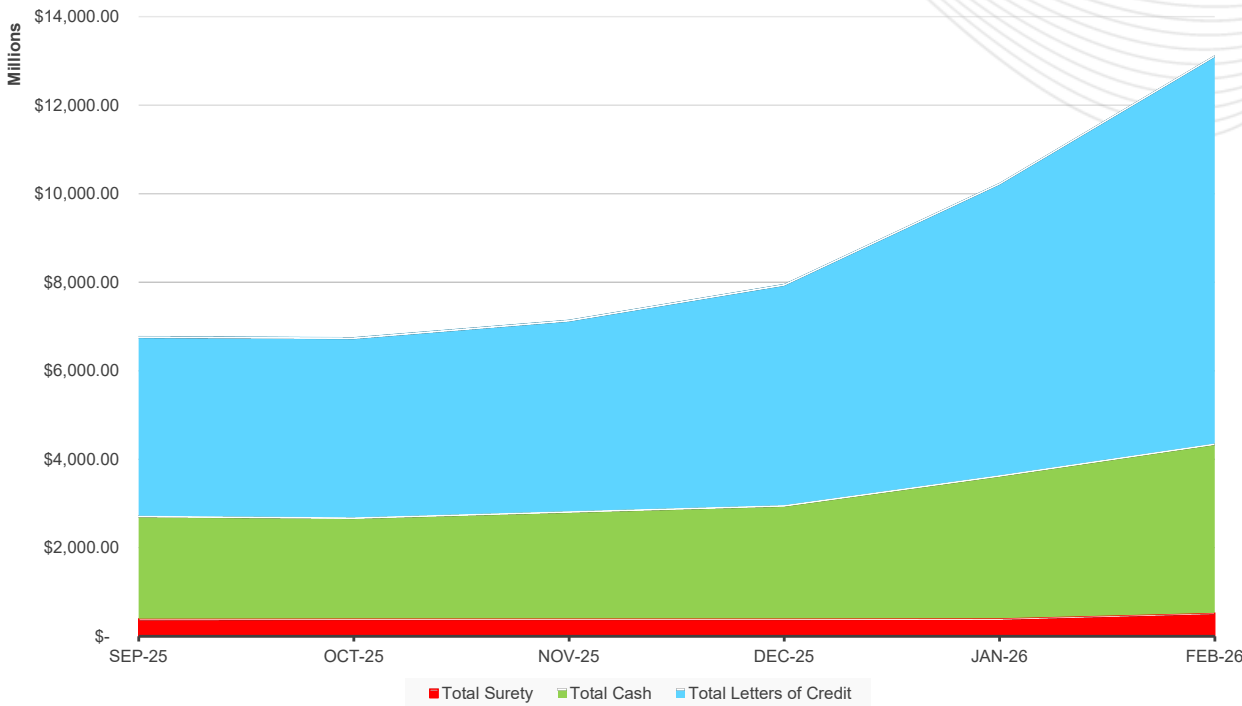
- 100% of the FTR credit requirement is collateralized by Cash or Letter of Credit
- 59% Investment-grade
- 39% concentration in top 10 participants
- 0 market participants represent over 10% of the portfolio

Source: eCredit member data reports (2-26-2026)



# Collateral Summary (Total PJM) *as of 2/26/2026*

Collateral Summary through Time



Total Collateral held at PJM: \$13.12Bn

Cash Collateral: \$3.82Bn

Letters of Credit: \$8.76Bn

- All issuers rated A or better
- Top 10 banks issued 62% thereof
- 2 Banks issued more than 10% thereof
- PJM has accepted LCs from 41 banks in total

Surety Bonds: \$531MM

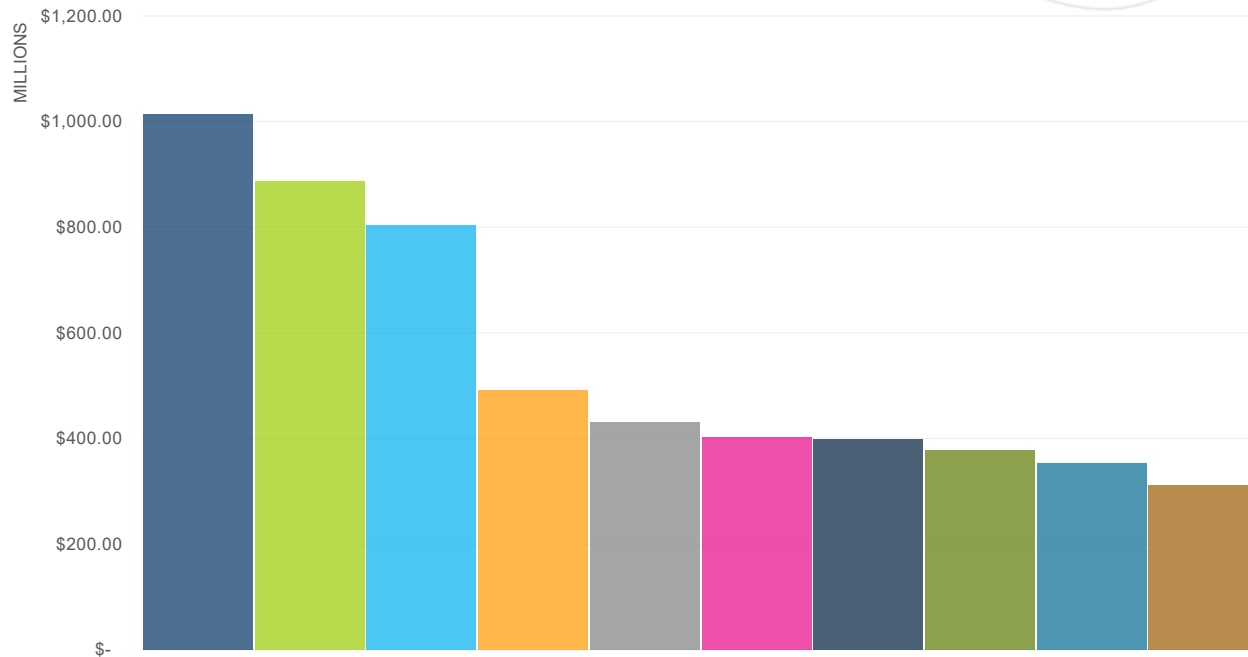
- All issuers rated A or better
- Concentrations capped at \$50MM per issuer

Higher credit requirements related to Winter Storm Fern led to a substantial increase in collateral

LC Source: eCredit Bank LC Summary Report (2-26-2026)

Cash Source: PJM Treasury (2-26-2026)

## Bank LC Concentrations



Two banks represent more than 10% of the \$8.76Bn LC portfolio:

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

LC Source: eCredit Bank LC Summary Report (2-26-2026)

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## Credit Risk Metrics



## Member Hotline

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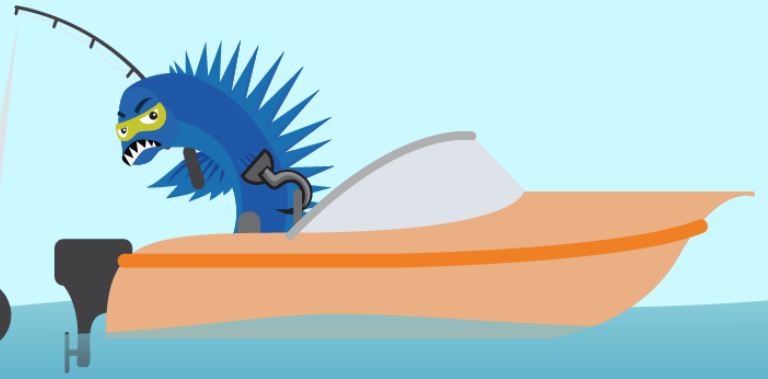
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**PROTECT THE  
POWER GRID**

**THINK BEFORE  
YOU CLICK!**



**BE ALERT TO  
MALICIOUS PHISHING  
EMAILS**



**Report suspicious email activity to PJM.  
Call (610) 666-2244 or email [it\\_ops\\_ctr\\_shift@pjm.com](mailto:it_ops_ctr_shift@pjm.com)**