Credit Risk Metrics

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Credit Risk & Surveillance

Risk Management Committee
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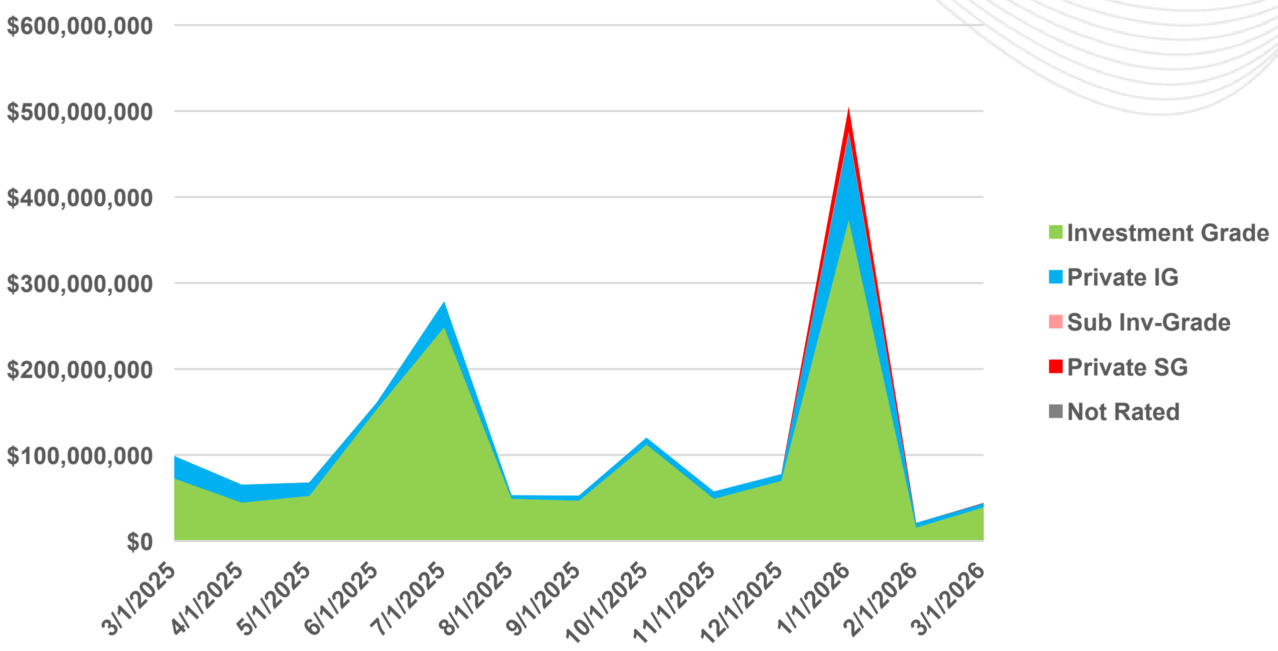
Full Portfolio Metrics *as of 3/26/2026*

Full Portfolio Exposure through Time



Classification	Total Unsecured Credit Allowance	UCA with Exposure	Net Exposure	%
Investment Grade	$1,251,436,168	$385,641,218	$39,215,878	89%
Private IG	$232,862,835	$35,206,792	$4,733,028	11%
Sub Inv-Grade	$0	$0	$0	0%
Private SG	$0	$0	$277,265	1%
Not Rated	$0	$0	$0	0%
Total	**$1,484,299,003**	**$420,848,010**	**$44,226,171**	**100%**

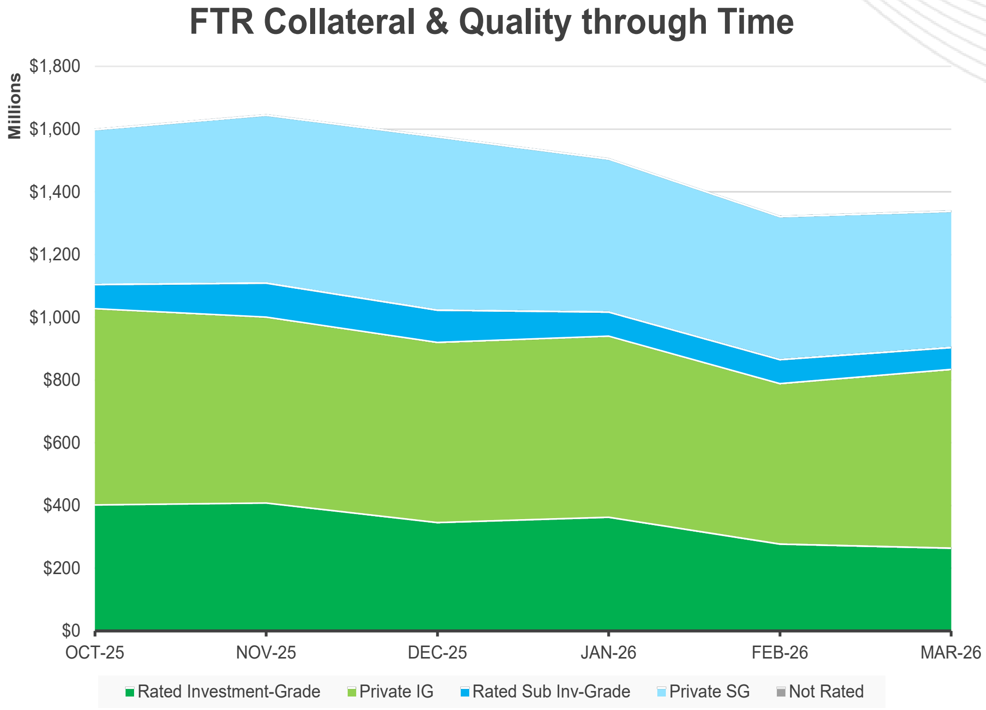
Highlights:

- 2 participants each represent >10% of the exposure individually
- The top 10 participants represent 83% of the outstanding exposure
- They are from different corporate families
- Net exposure of $44MM was generally stable month-to-month

Defaulting Member Company	Amt of Default	Type of Default	Date of Default	Date of Cure
Company A	$18,960	Payment/Collateral	3/11/ - 3/172026	-

Source: eCredit member data reports (3-26-2026)

FTR Portfolio Metrics *as of 3/26/2026*



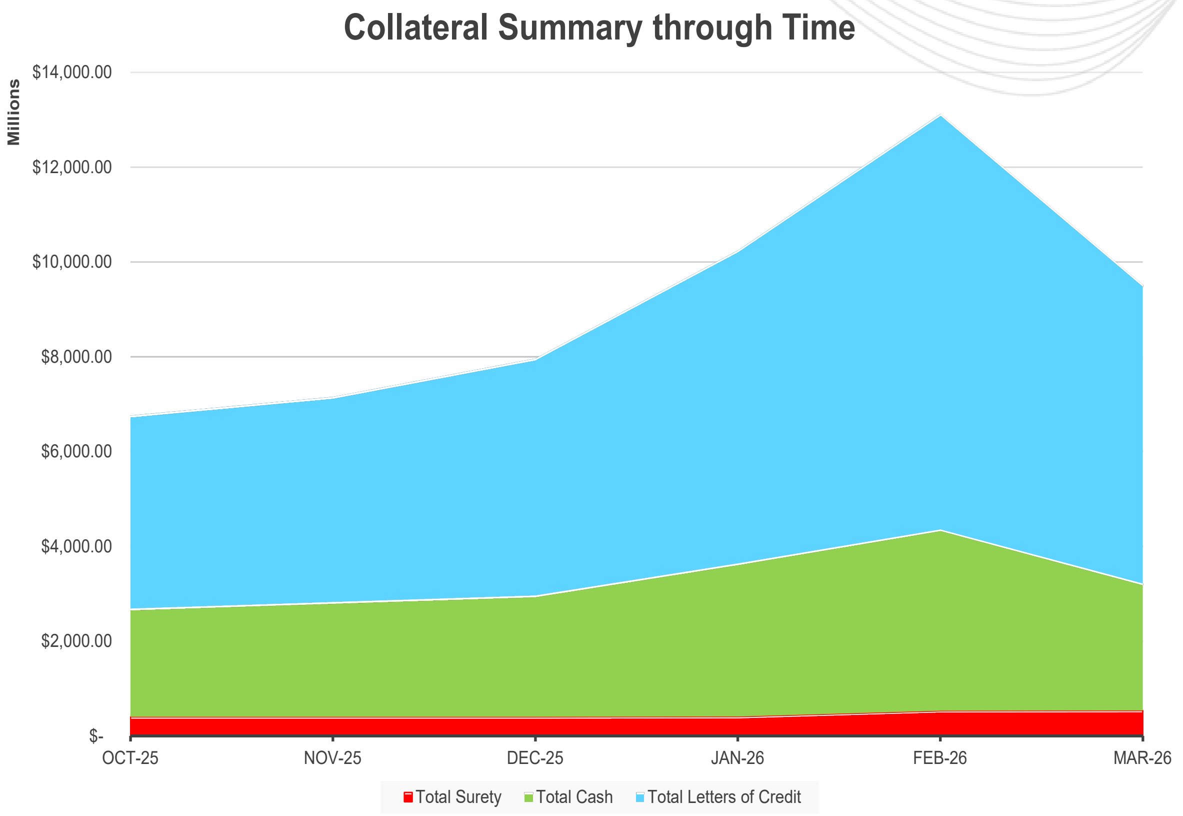
Classification	3/26/2026	2/26/2026	1/29/2026
Rated Investment-Grade	$267,198,446	$279,971,027	$364,961,095
Private IG	$569,188,679	$511,114,365	$577,534,497
Rated Sub Inv-Grade	$71,127,770	$77,976,047	$77,938,790
Private SG	$433,776,071	$454,945,406	$487,466,707
Not Rated	$0	$0	$0
Total	**$1,341,290,966**	**$1,324,006,845**	**$1,507,901,089**
Investment Grade %	62.36%	59.75%	62.50%

Highlights:

- 100% of the FTR credit requirement is collateralized by Cash or Letter of Credit
- 62% Investment-grade
- 37% concentration in top 10 participants
- 0 market participants represent over 10% of the portfolio

Source: eCredit member data reports (3-26-2026)

Collateral Summary (Total PJM) *as of 3/26/2026*



Total Collateral held at PJM: $9.51Bn

Cash Collateral: $2.67Bn

Letters of Credit: $6.30Bn

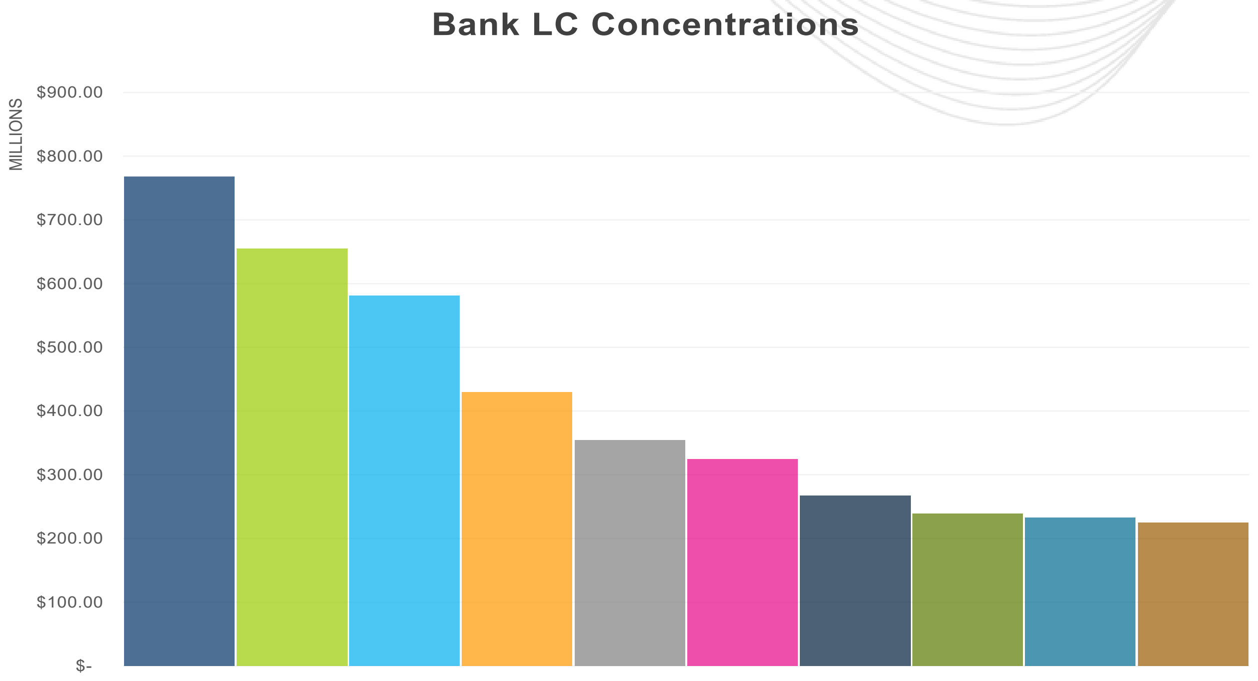
- All issuers rated A or better
- Top 10 banks issued 64% thereof
- 2 Banks issued more than 10% thereof
- PJM has accepted LCs from 41 banks in total

Surety Bonds: $538MM

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

LC Source: eCredit Bank LC Summary Report (3-26-2026)
Cash Source: PJM Treasury (3-26-2026)

LC Concentration *as of 3/26/2026*



- Two banks represent more than 10% of the $6.30Bn LC portfolio
- The banks are rated A or better at S&P, Fitch or rated A2 or better at Moody’s.

LC Source: eCredit Bank LC Summary Report (3-26-2026)

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