

Credit Risk Metrics

Gwen Kelly, Sr. Director,
Credit Risk & Surveillance

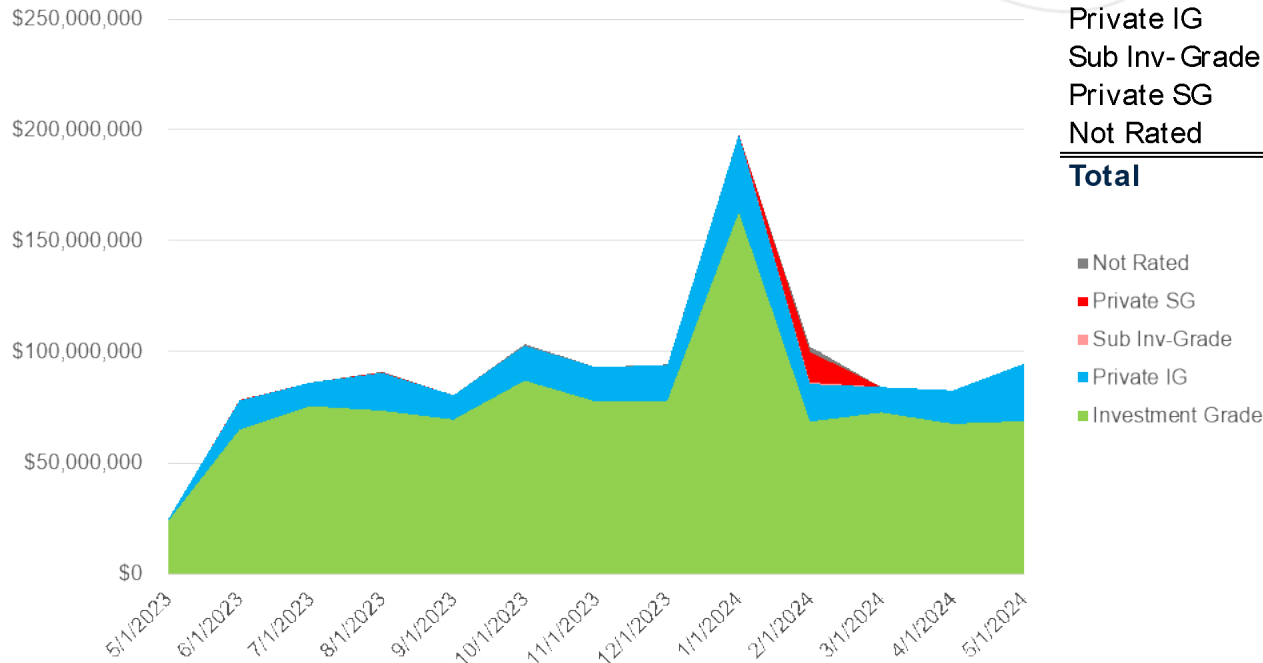
Risk Management Committee

June 26th, 2024



Full Portfolio Metrics *as of 5/30/2024*

Full Portfolio Exposure through Time



Classification	Total Unsecured Credit Allowance	UCA with Exposure	Net Exposure	%
Investment Grade	\$1,555,443,439	\$626,462,172	\$68,829,349	73%
Private IG	\$227,566,425	\$67,699,874	\$25,933,536	27%
Sub Inv-Grade	\$0	\$0	\$0	0%
Private SG	\$0	\$0	\$0	0%
Not Rated	\$0	\$0	\$0	0%
Total	\$1,783,009,864	\$694,162,046	\$94,762,885	100%

Highlights:

- 2 participants each represent >10% of the exposure individually
- The top 5 participants represent 60% of the outstanding exposure
- They are from different corporate families
- Net exposure is up 14% month-over-month

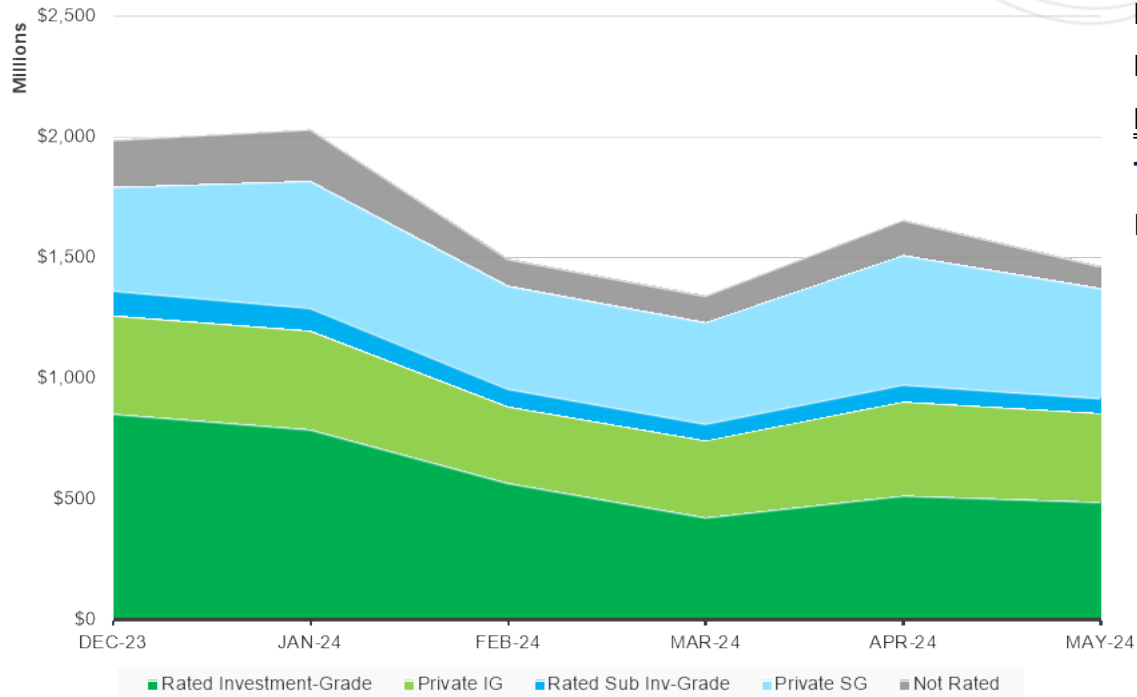
Defaulting Member Company	Amt of Default	Date of Default	Date of Cure	Type of Default
-	-	-	-	-

Source: eCredit member data reports (5-30-2024)



FTR Portfolio Metrics *as of 5/30/2024*

FTR Collateral & Quality through Time



FTR Credit Req. by Quality

<u>Classification</u>	<u>5/30/2024</u>	<u>4/25/2024</u>	<u>3/28/2024</u>
Rated Investment-Grade	\$490,272,036	\$516,668,375	\$425,793,675
Private IG	\$366,558,792	\$388,087,819	\$318,288,430
Rated Sub Inv-Grade	\$63,784,515	\$72,901,715	\$71,342,262
Private SG	\$454,185,813	\$534,904,052	\$418,710,296
Not Rated	\$92,107,223	\$146,825,659	\$111,674,244
Total	\$1,466,908,379	\$1,659,387,620	\$1,345,808,907
Investment Grade %	58%	55%	55%

Highlights:

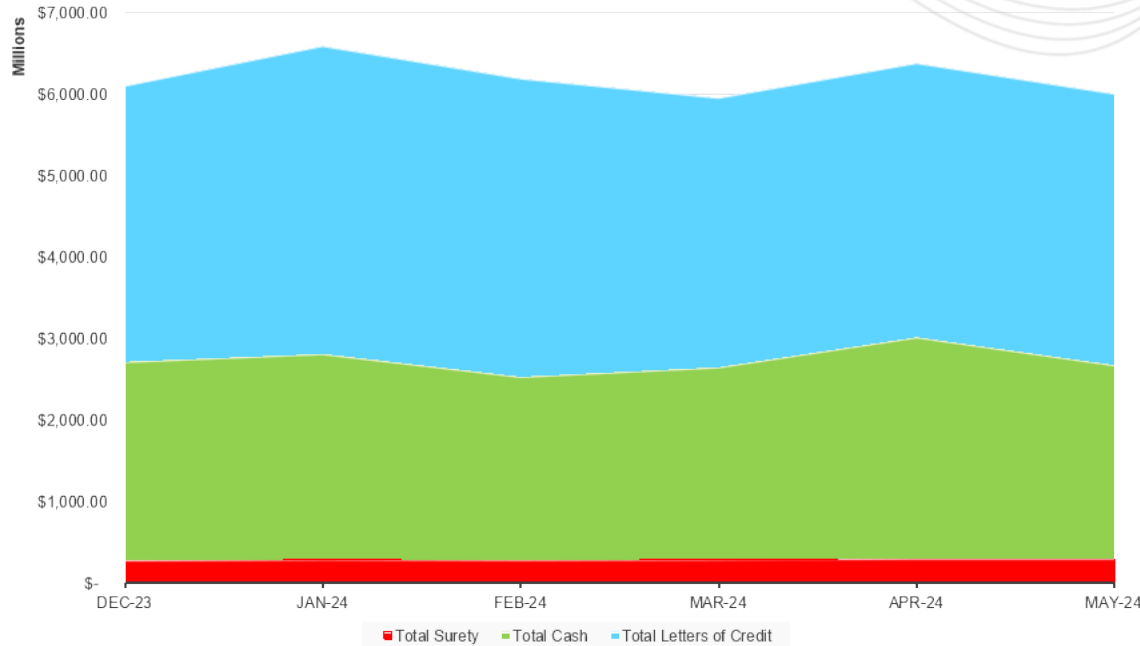
- 100% of the FTR credit requirement is collateralized by Cash or Letter of Credit
- 58% Investment-grade
- 37% concentration in top 10 participants
- 0 market participants represent over 10% of the portfolio

Source: eCredit member data reports (5-30-2024)



Collateral Summary (Market Activity) *as of 5/30/2024*

Collateral Summary through Time



Total Collateral held at PJM: \$6.00Bn

Cash Collateral: \$2.37Bn

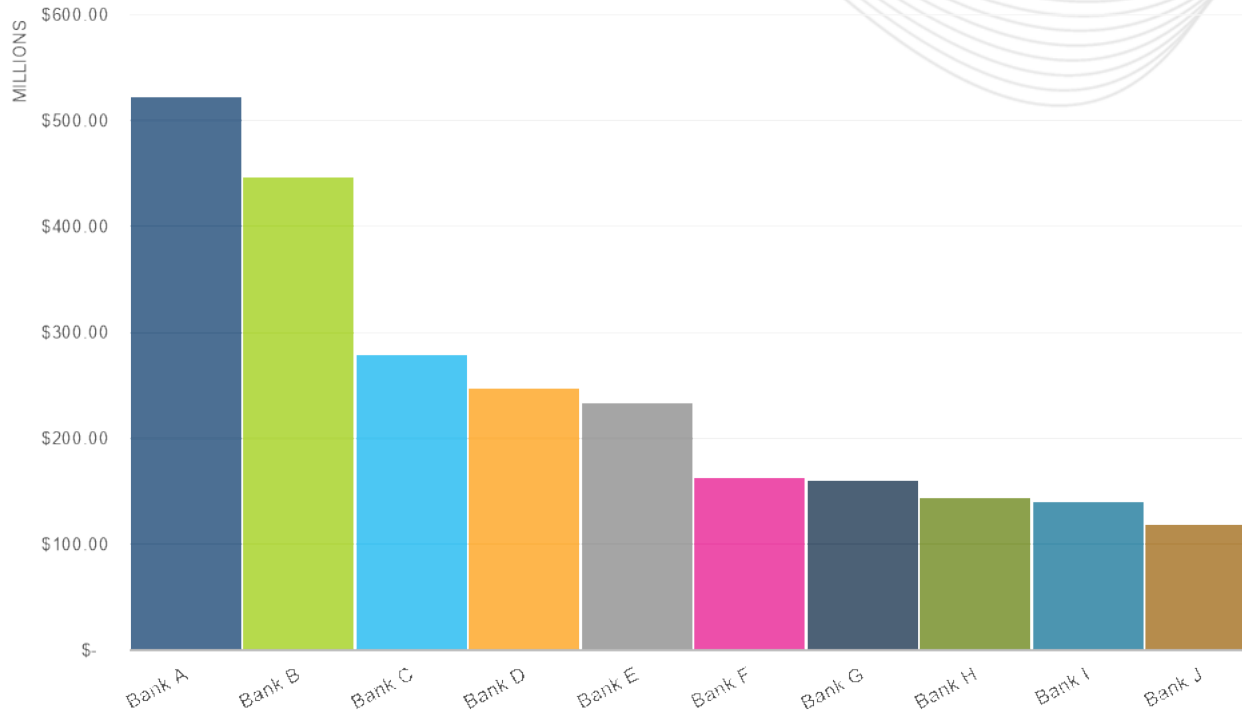
Letters of Credit: \$3.33Bn

- All issuers rated A or better
- Top 10 banks issued 73% thereof
- 2 Banks issued more than 10% thereof
- PJM has accepted LCs from 39 banks in total

Surety Bonds: \$302MM

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

LC Source: eCredit Bank LC Summary Report (5-30-2024)
Cash Source: PJM Treasury (5-30-2024)



Two European banks represent more than 10% of the \$3.33Bn LC portfolio:

- The banks represent ~\$967MM or 29% of PJM’s LC portfolio
- The banks are rated A+ with Stable outlook at S&P and rated Aa3 with Stable outlook at Moody’s.

LC Source: eCredit Bank LC Summary Report (5-30-2024)

Facilitator:
Thomas Zadlo,
Thomas.Zadlo@pjm.com

Secretary:
Julia Spatafore,
Julia.Spatafore@pjm.com

SME:
Gwen Kelly, Gwen.Kelly@pjm.com

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Member Hotline

(610) 666 – 8980

(866) 400 – 8980

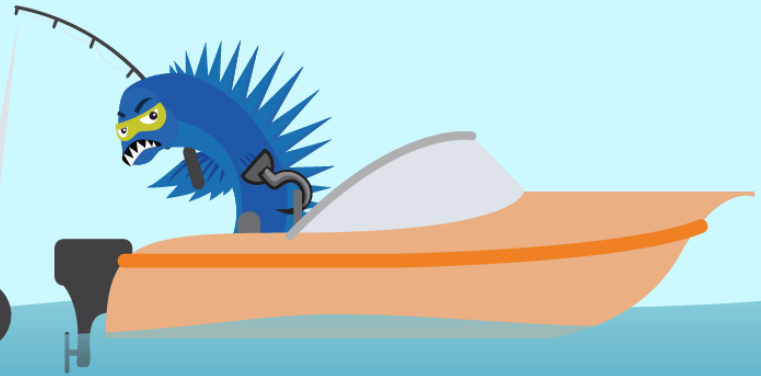
custsvc@pjm.com

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POWER GRID**

**THINK BEFORE
YOU CLICK!**



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EMAILS**



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Call (610) 666-2244 or email it_ops_ctr_shift@pjm.com**