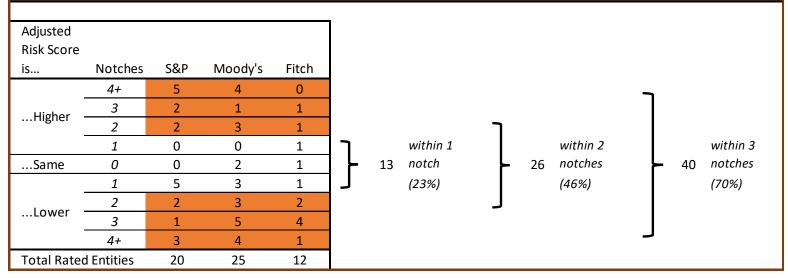
Quantitative Credit Score Adjusted for Industry Risk: Municipal Utilities

Score Disti	ribution										
Number	% of				S&P/Fitch	Moody's					
of Entities	Total	Risk Score Range			Scale	Scale	- 0%	10%	20%	30%	40%
13	33.3%	1.00	to	1.45	AAA	Aaa		10/0	2070	3070	-1070
0	0.0%	1.45	to	1.50	AA+	Aa1	_				
3	7.7%	1.50	to	1.65	AA	Aa2					
6	15.4%	1.65	to	1.99	AA-	Aa3					
2	5.1%	1.99	to	2.20	A+	A1	_				
0	0.0%	2.20	to	2.35	А	A2					
0	0.0%	2.35	to	2.45	A-	A3	-				
4	10.3%	2.45	to	3.00	BBB+	Baa1					
3	7.7%	3.00	to	3.50	BBB	Baa2					
8	20.5%	3.50	to	4.50	BBB-	Baa3					
0	0.0%	4.50	to	5.30	BB+	Ba1	-				
0	0.0%	5.30	to	5.50	BB	Ba2	1				
0	0.0%	5.50	to	6.00	Lower	Lower					
39	Entities Sco	ored									

Comparisons to Credit Rating Agency Ratings



Comparison to Existing PJM Credit Scores (entities not rated by CRAs)

