

Credit Risk Metrics

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Collateral Management

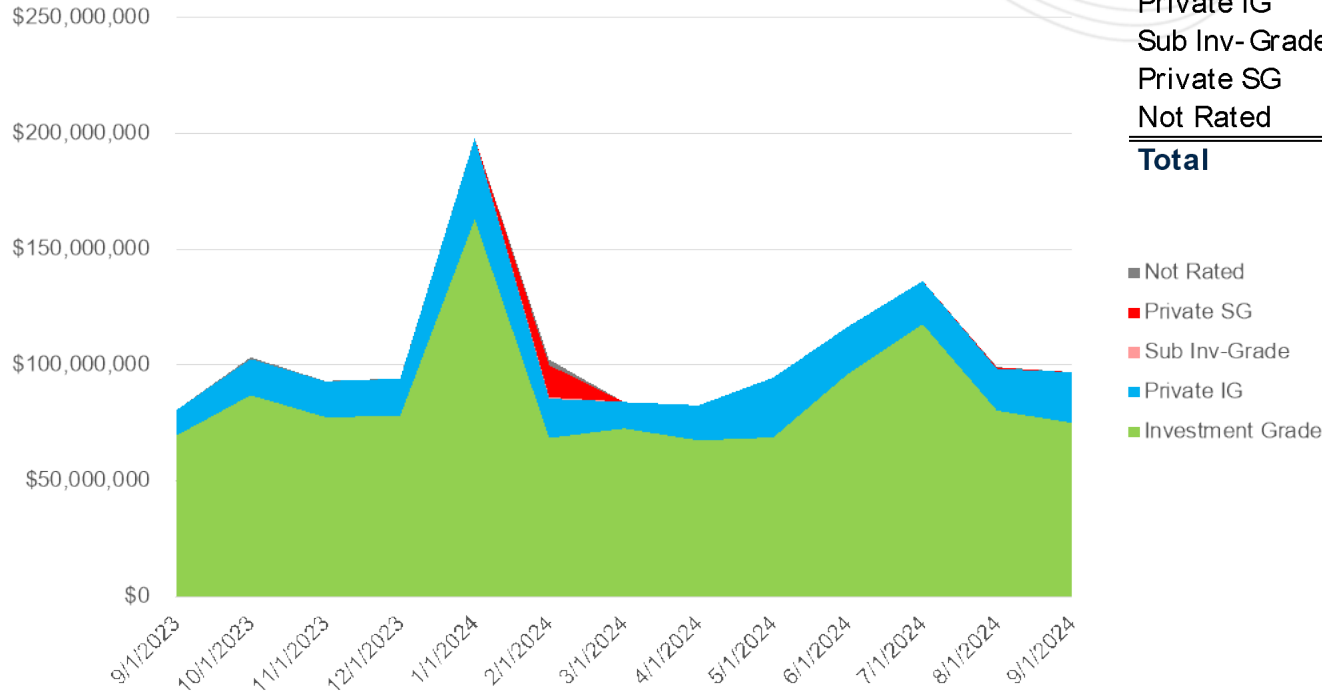
Risk Management Committee

October 29, 2024



Full Portfolio Metrics *as of 9/26/2024*

Full Portfolio Exposure through Time



Classification	Total Unsecured Credit Allowance	UCA with Exposure	Net Exposure	%
Investment Grade	\$1,487,126,177	\$623,408,040	\$75,069,365	77%
Private IG	\$215,797,038	\$56,908,920	\$21,978,890	23%
Sub Inv-Grade	\$0	\$0	\$0	0%
Private SG	\$0	\$0	\$1,072	0%
Not Rated	\$0	\$0	\$0	0%
Total	\$1,702,923,215	\$680,316,960	\$97,049,327	100%

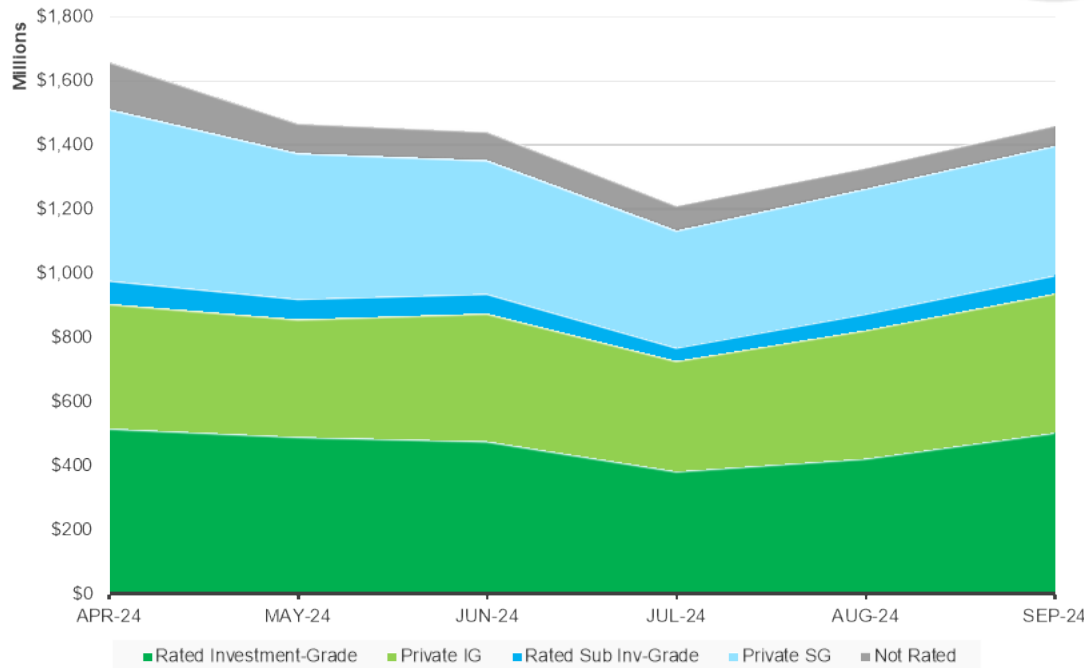
Highlights:

- 3 participants each represent >10% of the exposure individually
- The top 10 participants represent 73% of the outstanding exposure
- They are from different corporate families
- Net exposure was stable around \$100MM month-to-month due to weather patterns in the shoulder period.

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

Source: eCredit member data reports (9-26-2024)

FTR Collateral & Quality through Time



FTR Credit Req. by Quality

Classification	9/26/2024	8/29/2024	7/25/2024
Rated Investment-Grade	\$503,055,947	\$422,636,427	\$382,919,896
Private IG	\$434,343,676	\$399,907,510	\$343,783,753
Rated Sub Inv-Grade	\$56,874,180	\$50,593,463	\$40,986,987
Private SG	\$403,789,303	\$391,325,289	\$366,016,966
Not Rated	\$61,947,286	\$63,537,470	\$75,838,342
Total	\$1,460,010,392	\$1,328,000,159	\$1,209,545,944
Investment Grade %	64.20%	61.94%	60.08%

Highlights:

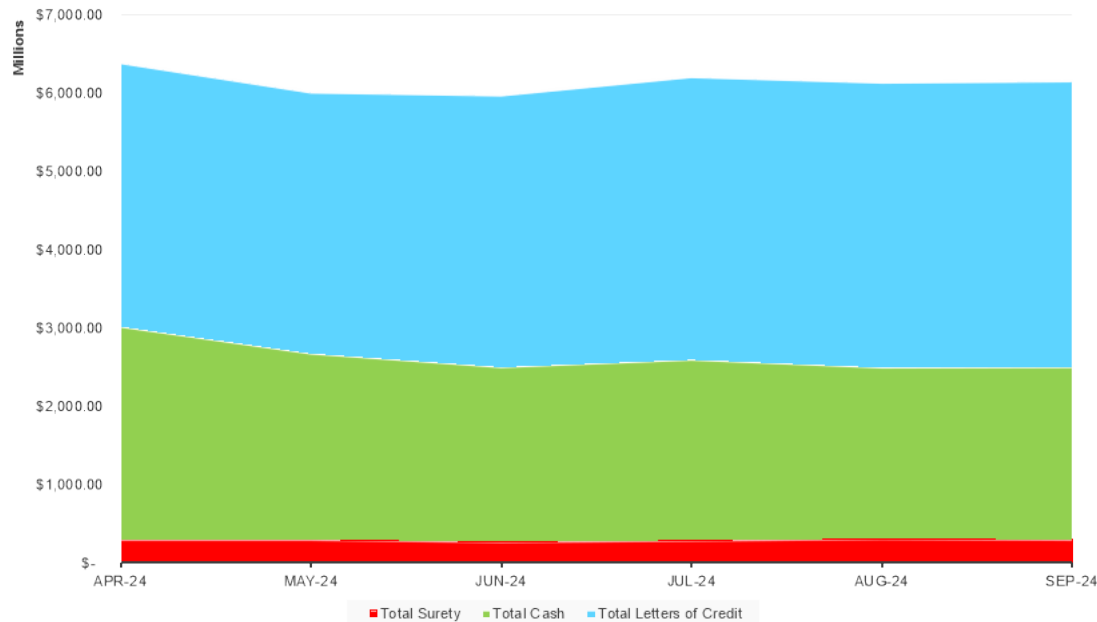
- 100% of the FTR credit requirement is collateralized by Cash or Letter of Credit
- 64% Investment-grade
- 39% concentration in top 10 participants
- 0 market participants represent over 10% of the portfolio

Source: eCredit member data reports (9-26-2024)



Collateral Summary (Total PJM) *as of 9/26/2024*

Collateral Summary through Time



Total Collateral held at PJM: \$6.15Bn

Cash Collateral: \$2.19Bn

Letters of Credit: \$3.65Bn

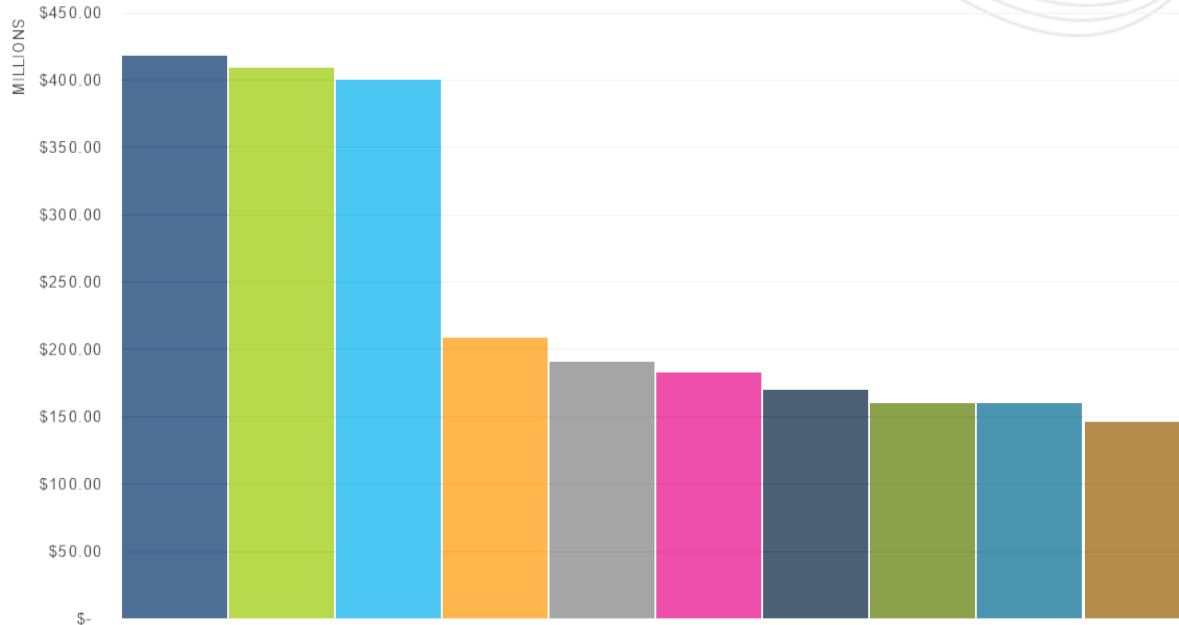
- All issuers rated A or better
- Top 10 banks issued 67% thereof
- 3 Banks issued more than 10% thereof
- PJM has accepted LCs from 39 banks in total

Surety Bonds: \$301MM

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

LC Source: eCredit Bank LC Summary Report (9-26-2024)
Cash Source: PJM Treasury (9-26-2024)

Bank LC Concentrations



Three European banks represent more than 10% of the \$3.65Bn LC portfolio:

- The banks represent ~\$1.23Bn or 33% of PJM's LC portfolio
- The banks are rated A or better at S&P, Moody's and Fitch.

LC Source: eCredit Bank LC Summary Report (9-26-2024)

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Credit Risk Metrics



Member Hotline

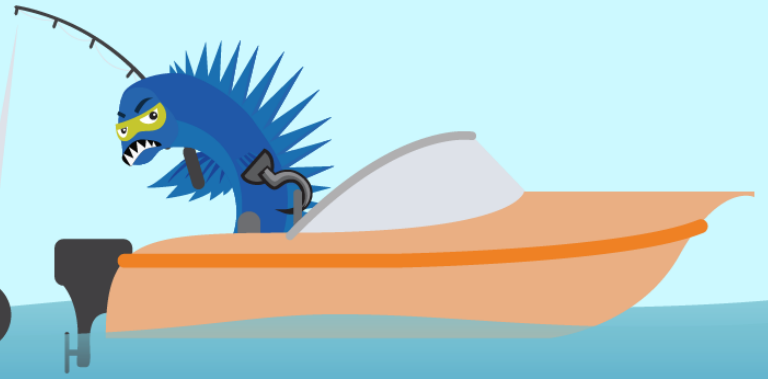
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