

Quantitative Credit Score Adjusted for Industry Risk: Co-Operative Utilities

Score Distribution

Number of Entities	% of Total	Risk Score Range		S&P/Fitch Scale	Moody's Scale	
2	14.3%	1.00	to 1.45	AAA	Aaa	
1	7.1%	1.45	to 1.50	AA+	Aa1	
4	28.6%	1.50	to 1.65	AA	Aa2	
3	21.4%	1.65	to 1.99	AA-	Aa3	
1	7.1%	1.99	to 2.20	A+	A1	
0	0.0%	2.20	to 2.35	A	A2	
0	0.0%	2.35	to 2.45	A-	A3	
3	21.4%	2.45	to 3.00	BBB+	Baa1	
0	0.0%	3.00	to 3.50	BBB	Baa2	
0	0.0%	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	
0	0.0%	5.50	to 6.00	Lower	Lower	
14 Entities Scored						

Comparisons to Credit Rating Agency Ratings

Adjusted Risk Score is...	Notches	S&P	Moody's	Fitch		
...Higher	4+	0	0	2		
	3	2	0	0		
	2	0	1	0		
	1	0	0	1		
...Same	0	2	0	1		
...Lower	1	0	1	1		
	2	2	0	0		
	3	0	0	0		
	4+	0	0	0		
Total Rated Entities		6	2	5		6 within 1 notch (46%) 9 within 2 notches (69%) 11 within 3 notches (85%)

Comparison to Existing PJM Credit Scores

