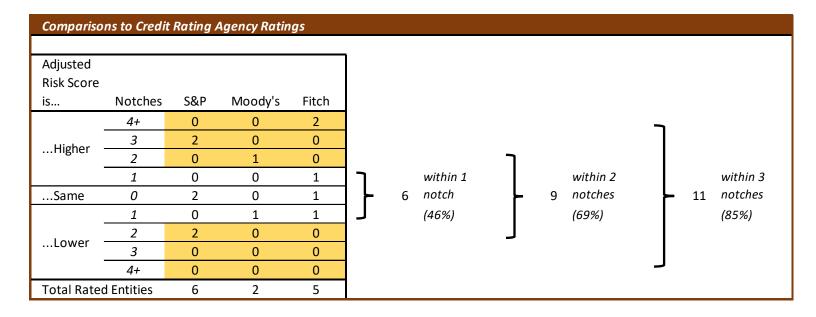
Quantitative Credit Score Adjusted for Industry Risk: Co-Operative Utilities

Score Dist	ribution									
Number of Entities	% of Total	Risk	Score R	ange	S&P/Fitch Scale	Moody's Scale	0%	10%	20%	30%
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	А	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 Sco	red								



Comparison to Existing PJM Credit Scores

