Credit Risk Metrics

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Risk Management Committee
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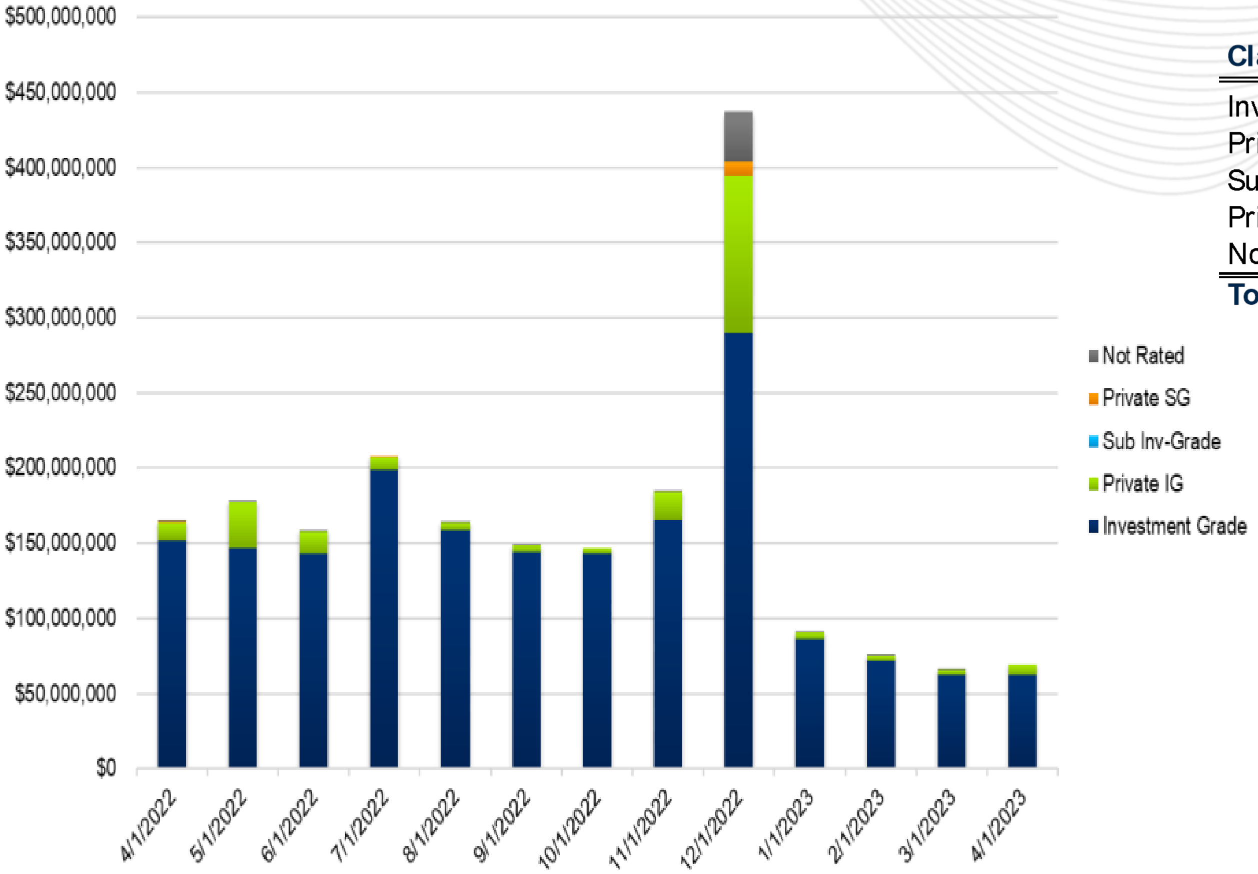
Full Portfolio Metrics *as of 4/27/2023*



Classification	Total Unsecured Credit Allowance	UCA with Exposure	Net Exposure	%
Investment Grade	$2,159,030,180	$806,020,092	$62,144,592	90%
Private IG	$334,075,957	$47,805,920	$6,957,595	10%
Sub Inv-Grade	$0	$0	$0	0%
Private SG	$0	$0	$2	0%
Not Rated	$0	$0	$0	0%
Total	**$2,493,106,137**	**$853,826,012**	**$69,102,189**	**100%**

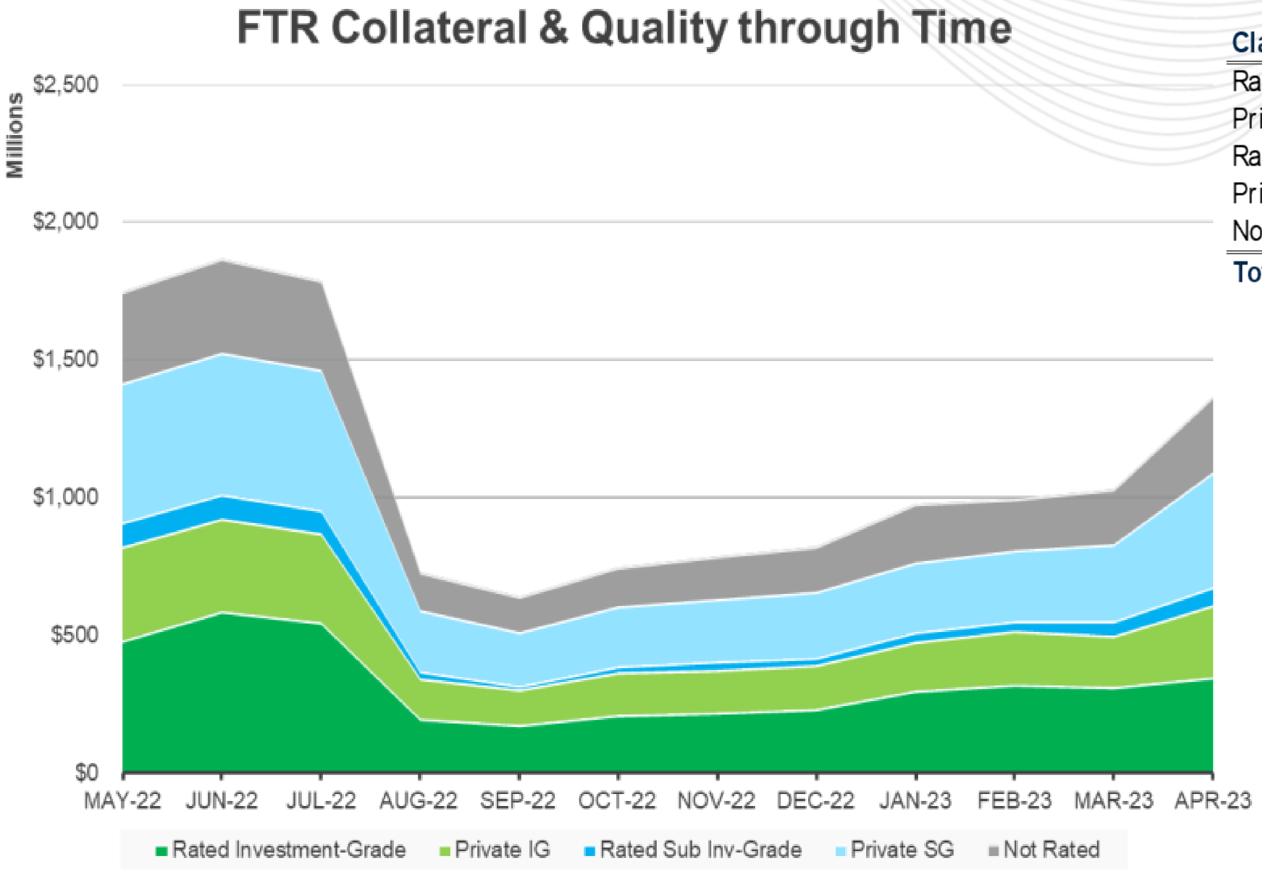
Highlights:

- 4 participants each represent >10% of the exposure individually
- The top 4 participants represent 51% of the outstanding exposure
- They are from different corporate families

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

Source: eCredit member data reports (04-27-2023)

FTR Portfolio Metrics *as of 4/27/2023*



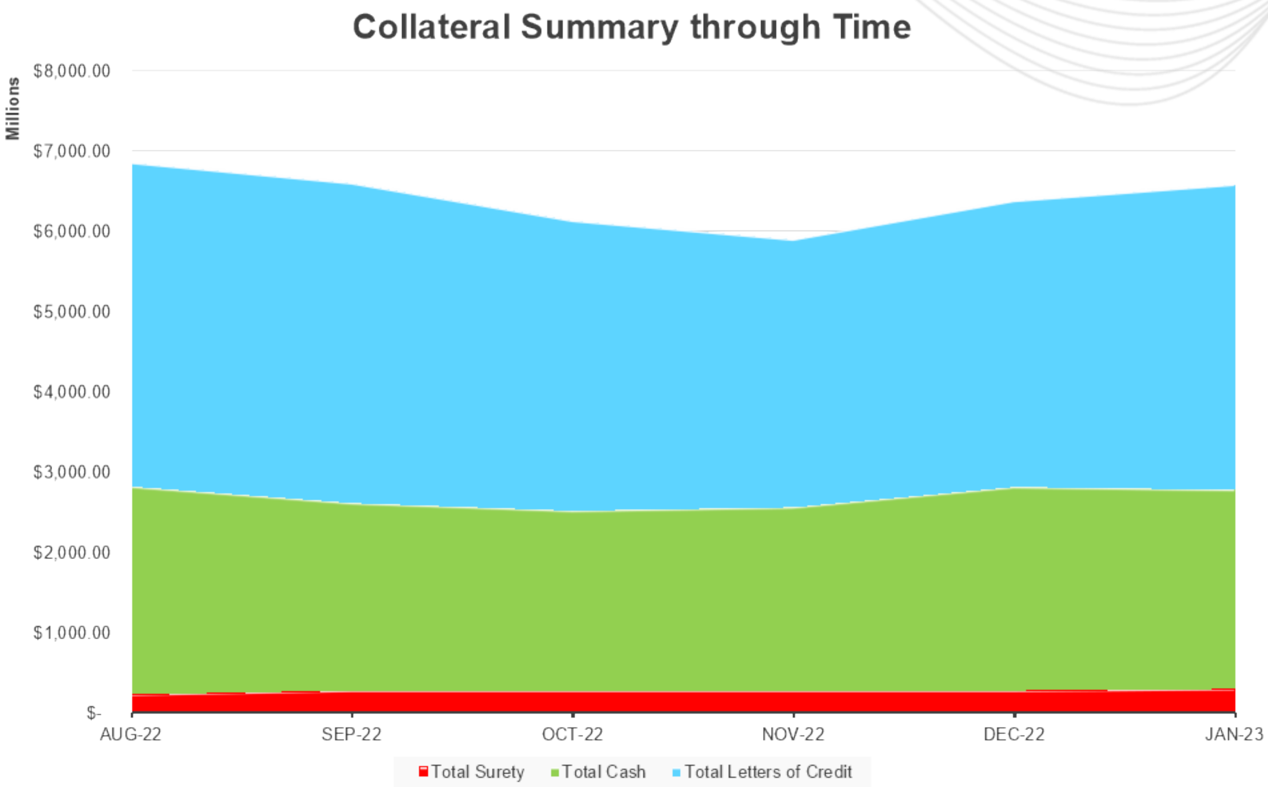
	Current		Month/Month		Year/Year	
Classification	**FTR Credit Req.**	**%**	**FTR Credit Req.**		**FTR Credit Req.**	
Rated Investment-Grade	$349,549,970	26%	$313,458,490	12%	$458,775,304	-24%
Private IG	$260,634,253	19%	$184,877,079	41%	$431,759,348	-40%
Rated Sub Inv-Grade	$66,104,524	5%	$56,583,516	17%	$76,031,347	-13%
Private SG	$417,035,476	30%	$276,315,144	51%	$754,177,520	-45%
Not Rated	$275,577,599	20%	$198,518,853	39%	$318,554,082	-13%
Total	**$1,368,901,822**	**100%**	**$1,029,753,082**	**33%**	**$2,039,297,601**	**-33%**

FTR Portfolio Metrics as of April 27th:

- 100% of the FTR credit requirement is collateralized by Cash or Letter of Credit
- 45% Investment-grade (-3% m/m)
- 31% concentration in top 10 participants
- No market participant represents over 10% of the portfolio

Source: eCredit member data reports (4-27-2023)

Collateral Summary (Total PJM) *as of 4/27/2023*



Total Collateral held at PJM: $6.78Bn

Cash Collateral: $2.69Bn

Letters of Credit: $3.82Bn

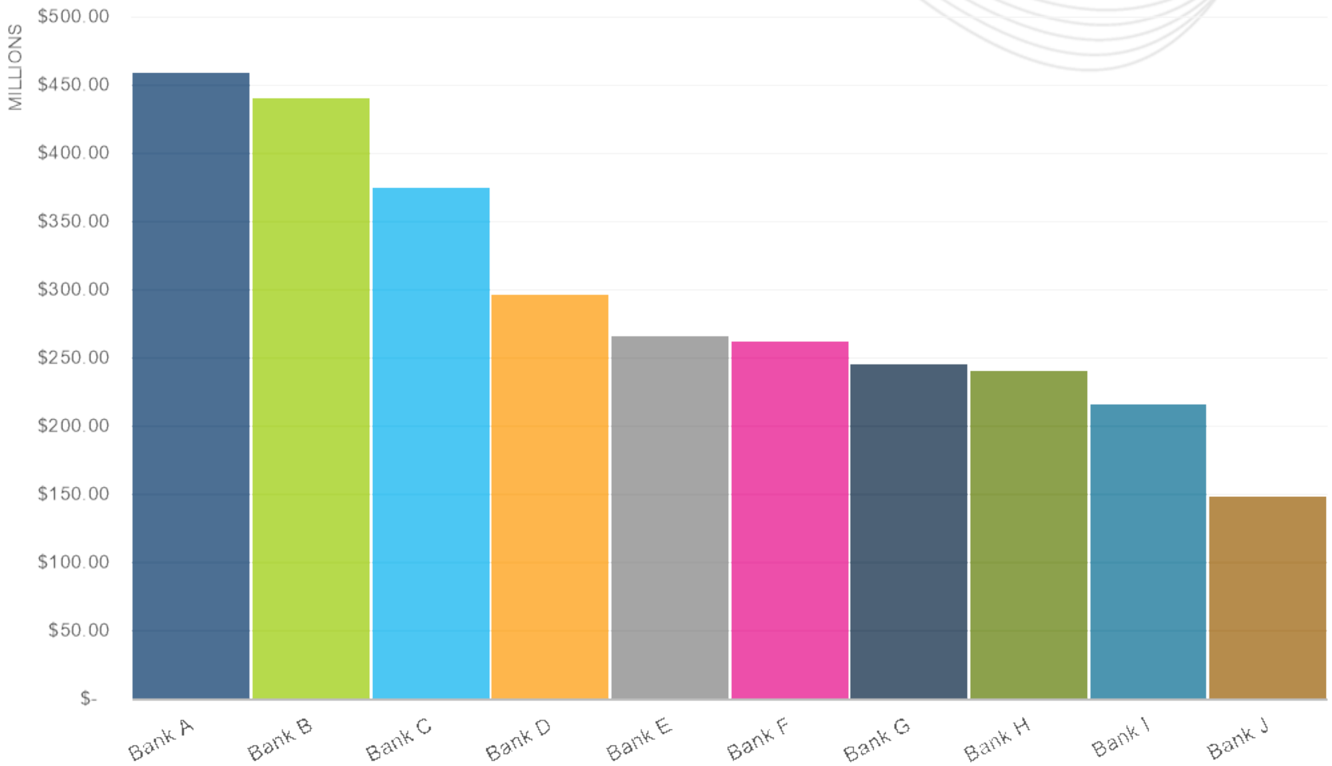
- All issuers rated A or better
- Top 10 banks issued 77% thereof
- 3 Banks each issued more than 10% thereof
- PJM has accepted LCs from 38 banks in total

Surety Bonds: $270MM

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

LC Source: eCredit Bank LC Summary Report (4-27-2023)
Cash Source: PJM Treasury (4-27-2023)

LC Concentration *as of 2/23/2023*



Three European banks represent more than 10% each of the $3.82Bn LC portfolio:

- Together, the banks represent ~$1.3Bn or 34% of PJM's LC portfolio
- All banks are at rated A+ with Stable outlook or better

LC Source: eCredit Bank LC Summary Report (4-27-2023)

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Credit Risk Metrics

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