

This document was prepared in response to a request at the February 2, 2022 Special MC meeting for more granular information about the timing of the default of the Hill Energy portfolio and related collateral movements

FTR Requirements

FTR Credit Req.	Date	Note
\$ 4,088,904.61	Jan 8 2022	Starting Requirement.
\$ 4,918,260.40	Jan 9 2022	December FTR Credit Requirements Roll Off.
\$ (829,355.79)	Jan 9 2022	FTR Requirement Shortfall.
\$ 921,500.00	Jan 10 2022	Margin Call = Shortfall + 10% reserve. Rounded.

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First Default

Unmet Margin Calls

Amount	Date	Default Note
\$ 921,500.00	Jan 10 2022	Margin Call = Shortfall + 10% reserve. Rounded.
\$ 178,800.00	Jan 13 2022	Margin Call for unbilled exposure in excess of credit limit.
\$ 17,000,000.00	Jan 13 2022	Margin Call (Unreasonable Credit Risk).

Unpaid Invoices

Amount	Bill	Note
\$ (300,344.63)	12/29/2021 MTD	Withheld on Jan 10; allocated to collateral on Jan 25.
\$ (434,795.48)	01/05/2022 MTD	Withheld on Jan 18; allocated to collateral on Jan 25.
\$ 1,007,628.33	01/12/2022 MTD	Due PJM. Breach on Jan 21, Defaulted on Jan 24.
\$ 1,730,226.81	01/19/2022 MTD	Due PJM. Breach on Jan 28, Defaulted on Jan 31.
\$ 396,125.51	01/26/2022 MTD	Due PJM. Breach on Feb 4, Defaulted on Feb 7.
\$ 497,914.93	01/31/2022 MTD	Due PJM. Breach on Feb 11, Default expected Feb 15.

Cash Collateral Tracking

Amount	Cash Movement Date	Note
\$ 22,386,350.39	-	Collateral Balance as of Dec 21 2021
\$ (16,998,000.00)	Dec 22 2021	Collateral Return.
\$ 193.77	Jan 03 2022	Interest on collateral.
\$ 300,344.63	Jan 25 2022	12/29/2021 MTD Settlement Withheld.
\$ 434,795.48	Jan 25 2022	01/05/2022 MTD Settlement Withheld.
\$ 37.86	Feb 01 2022	Interest on collateral.
\$ 6,123,722.13	-	Collateral Balance as of Feb 01 2022