

**PREPA Ex. 5.23**  
**Credit Metric Averages and Medians by Ratings Class**  
**(Fitch 2015 Public Power Peer Study)**

	Rating	Capex to Depreciation Exp	Full Obligation Coverage (x)	Days Cash	Days Liquidity	Debt to FADS (x)	Debt per Customer	DSCR (x)	Equity to Capital (%)	Debt to Revenue (x)
<b>Means</b>										
1	HY	112.7	0.9	15	21	11.4	\$5,539	1.02	7.0	1.38
2	BBB	257.7	1.1	87	119	10.7	\$8,318	1.31	29.7	1.68
3	A	147.8	1.3	132	162	6.5	\$10,128	2.51	51.0	1.31
4	AA	164.3	1.5	204	236	5.2	\$4,276	3.33	52.1	1.37
<b>Medians</b>										
1	HY	91.8	0.9	14	20	11.9	\$5,401	0.94	8.8	1.45
2	BBB	91.1	1.1	31	101	9.7	\$7,404	1.15	32.7	1.58
3	A	119.8	1.3	122	138	5.8	\$3,531	2.06	52.8	1.11
4	AA	138.2	1.4	183	215	5.1	\$3,400	2.38	50.0	1.20