

# **Shared National Credit Program**

## **1<sup>st</sup> and 3<sup>rd</sup> Quarter 2024 Reviews**

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Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
Office of the Comptroller of the Currency

Washington, D.C.

March 10, 2025

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## About the Shared National Credit Program

The Shared National Credit (SNC) Program assesses risk in the largest and most complex credit facilities shared by regulated financial institutions (banks) and nonbank investors (nonbanks). The SNC Program is governed by an interagency agreement among the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (the agencies). The program began in 1977 to review borrowers with minimum aggregate loan commitments totaling \$20 million or more that were shared by two or more regulated financial institutions (banks). A program modification in 1998 increased the minimum number of regulated financial institutions from two to three. To adjust for inflation and changes in average loan size, the agencies increased the minimum aggregate loan commitment threshold from \$20 million to \$100 million effective January 1, 2018.

SNC reviews are completed in the first and third quarters of the calendar year. Large agent banks receive two reviews each year while other agent banks are reviewed less frequently. The results discussed in this document reflect reviews conducted in the first and third quarters of 2024, and primarily cover loan commitments originated on or before June 30, 2024.

Trends and exhibits shown in the report include outstanding loans and commitments by all reporting banks. Although some banks are reviewed twice a year, the agencies issue a single statement annually that captures combined findings from the previous 12 months. The next statement will be released upon completion of the third quarter 2025 SNC review.

## Summary of Results

Overall, SNC credit risk remains moderate. There was a modest increase in the severity of risk due to a migration of commitments from special mention to a classified rating. The trend reflects the continued pressure of higher interest rates, which have increased significantly since early 2022, and the impact of compressed operating margins in some industry sectors. Commitments rated special mention and classified (non-pass) have increased slightly from 8.9 percent of total commitments in 2023 to 9.1 percent in 2024. U.S. and foreign banks continue to own the largest share of SNC commitments, while nonbanks hold the largest share of special mention and classified loans. Nonbank holdings are concentrated in non-investment grade<sup>1</sup> term loans identified and reported as leveraged by agent banks.

The agencies continue to select SNC transactions to review using a risk-based sampling approach, which in 2024 focused on bank-identified leveraged loans, special mention and classified loans, and loans to borrowers in stressed industry segments (2024 Focus Industries as defined on page 6). Asset quality measures and trends in the composition of SNC commitments by major industry group<sup>2</sup> are provided in Appendix C.

The modestly higher rate of special mention and classified commitments in 2024 is driven by weakened credit quality in Technology, Telecom, and Media; Commercial Services; Health Care and Pharmaceutical; and Materials and Commodities excluding Oil and Gas industry segments. Technology, Telecom and Media comprise one-third of the total special mention and classified commitments. While the overall level of special mention and classified commitments in the Commercial Real Estate sector remains slightly below the portfolio average, the office sub-sector continues to show a decline in credit quality with above portfolio average special mention and classified volumes.

<sup>1</sup> In this document, the terms "non-investment grade" and "investment grade" are based on bank-provided facility-level equivalent ratings.

<sup>2</sup> The agencies introduced industry data in 2008 that presented industries vertically along product origination and distribution lines. The review places borrowers in seven primary sectors, largely following the outline of the 2017 U.S. Census Bureau North American Industry Classification System codes (see appendix C).

The magnitude and direction of risk in 2025 is likely to be impacted by borrowers' ability to manage interest expense, real estate conditions, and other macroeconomic factors. These elements will continue to impact the financial performance and repayment capacity of borrowers in a wide variety of industries, especially highly leveraged borrowers that may lack the financial flexibility to respond to external challenges.

## **Leveraged Loans**

Credit risk associated with leveraged lending remains high. While leveraged loans comprise nearly half of total SNC commitments, they represent a disproportionately high percent of the total special mention and classified exposures. SNC reviews continue to note that many leveraged loans contain weak structures. These structures often reflect layered risks that include some combination of high leverage levels, aggressive repayment assumptions, and other underwriting weaknesses.

Business models that focus on distribution of widely syndicated institutional term loans to nonbanks tend to produce higher levels of marginal structures. Investor demand for loans has enabled borrowers to obtain less restrictive terms, which continues to result in a high volume of layered risk. To date, the performance of these leveraged loans has not been tested through a typical economic cycle. The agencies continue to focus on assessing the impact of layered risks in leveraged lending transactions and the appropriateness of credit risk management practices in adapting to the changing environment.

Banks appropriately manage leveraged lending exposure by employing risk management practices that adhere to regulatory safety and soundness standards and adapt to changing economic conditions.

Nonbank entities continue to participate in the leveraged lending market to earn returns by holding purchased credit exposure. These nonbank entities hold a significant portion of non-pass leveraged commitments and non-investment grade<sup>3</sup> equivalent leveraged term loans. By comparison, the SNC leveraged exposure held at banks is primarily comprised of investment grade equivalent revolving credit facilities. However, the agencies note that these investment preferences are not universal as risk appetite varies among bank and nonbank participants.

## **SNC Commitments: Volume, Credit Quality, and Trends**

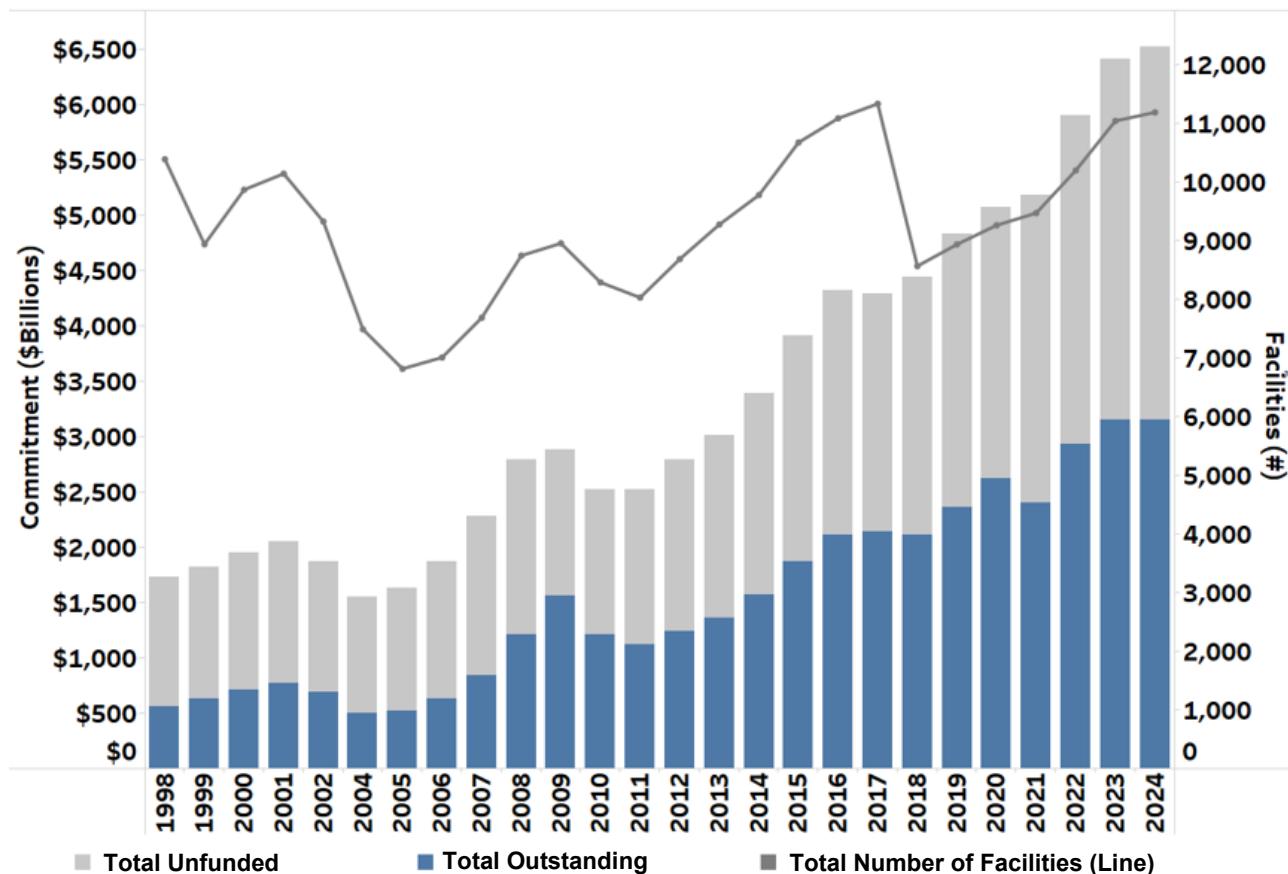
### **Overall SNC Population**

The 2024 SNC commitments totaled \$6.5 trillion. Total commitments showed a modest increase of \$113 billion, or 1.8 percent year-over-year, with an increase of \$98 billion in loans reported as investment grade by agent banks. Outstanding balances remained virtually unchanged with an increase of 0.2 percent over the same timeframe. Additionally, the number of borrowers and credit facilities increased by 1.7 and 1.3 percent, respectively in 2024 (see exhibits 1 and 2).

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<sup>3</sup> In this document, the terms "non-investment grade" and "investment grade" are based on bank-provided facility-level equivalent ratings.

## Exhibit 1: Overall Credit Facilities and Commitment Trends



Note: The decline in the number of SNC credit facilities between 2017 and 2018 mainly reflects the minimum commitment increase from \$20 million to \$100 million.

Exhibit 2 details the year-over-year changes in aggregate SNC commitment amounts and reflects a modest increase in total special mention and classified commitments and a migration in the level of special mention (referred to as "SM" in the table below) to classified SNC commitments. In addition, the volume of nonaccrual commitments increased by 29.1 percent, driven by commitments within the Technology, Telecom and Media industry.

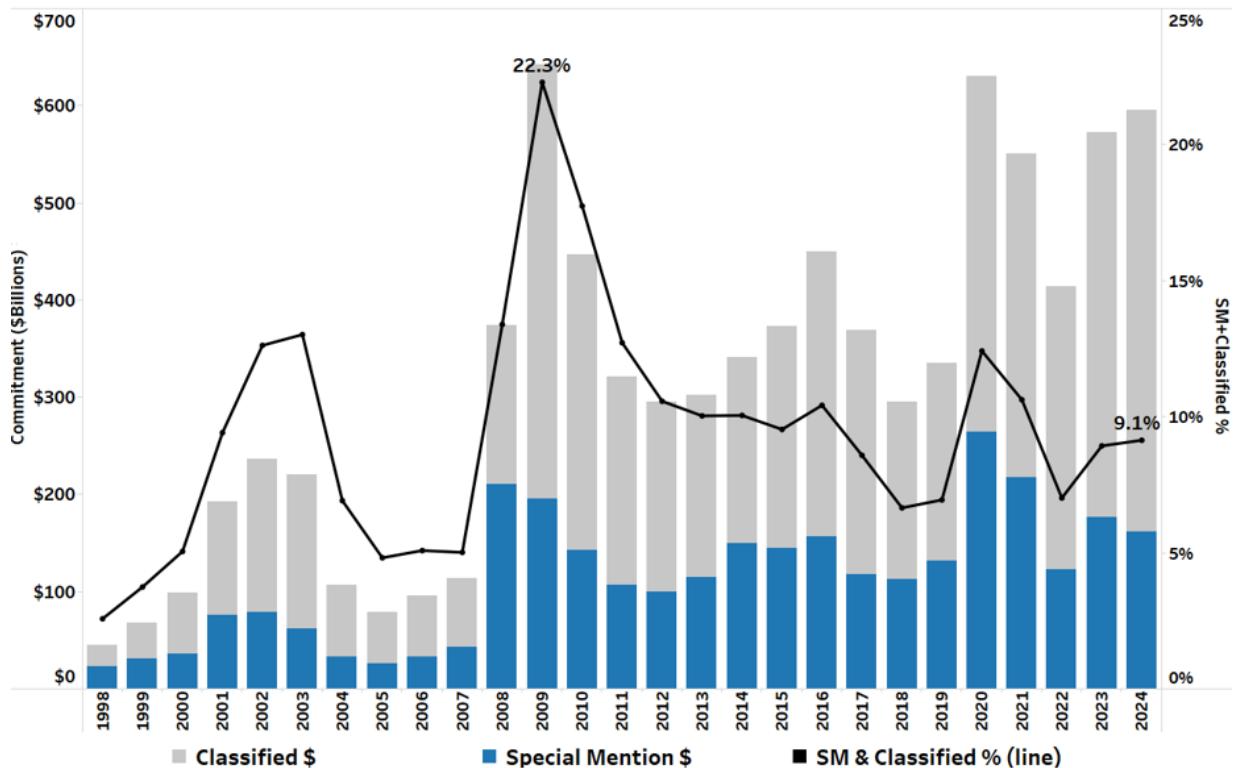
## Exhibit 2: SNC Summary Statistics

	2023 Commitments (\$Billions)	2024 Commitments (\$Billions)	2024 vs. 2023 (\$Billions)	2024 vs. 2023 (%)
Total Commitments	\$6,408.8	\$6,521.9	113.1	1.8%
Total Outstanding	\$3,144.9	\$3,151.4	6.5	0.2%
Total Borrowers (#)	6,589	6,699	110	1.7%
Total Facilities (#)	11,042	11,188	146	1.3%
SM and Classified Commitments	\$572.2	\$595.8	23.6	4.1%
SM Commitments	\$176.6	\$161.8	(14.8)	-8.4%
Classified Commitments	\$395.6	\$434.0	38.4	9.7%
Nonaccrual Commitments	\$50.4	\$65.1	14.7	29.1%

Note: Figures may not add to totals due to rounding.

Exhibit 3 shows trends in the dollar volume of special mention plus classified commitments as a percentage of total commitments. The dollar volume and percentage of special mention plus classified commitments increased modestly in 2024. Special mention plus classified commitments now represent 9.1 percent of total commitments, with a classified rate of 6.6 percent and a special mention rate of 2.5 percent. Total classified commitments increased \$38.4 billion from 2023, while special mention decreased by \$14.8 billion over the same time frame.

### Exhibit 3: Overall Special Mention Plus Classified Volume and Percentage Trends



### Leveraged Lending

Agent bank-identified leveraged loans represent 45 percent of total SNC commitments, 79 percent of special mention commitments, and 84 percent of classified commitments. Total agent bank-identified leveraged loan commitments grew modestly by \$10.5 billion between 2023 and 2024. Newly originated agent bank-identified leveraged lending remains a primary focus of SNC review samples given the volume, asset quality, and layered underwriting risk within the segment. The 2024 SNC sample covered 34 percent of agent bank-identified leveraged lending commitments and 28 percent of agent bank-identified leveraged borrowers (see exhibit 4).

### Exhibit 4: SNC Leveraged Lending Exposure and Review Sample

	2023 SNC Review (\$Billions)	2024 SNC Review (\$Billions)	2024 vs. 2023 (\$Billions)
<b>SNC Leveraged Lending Commitments</b>	\$2,953.0	\$2,963.5	\$10.5
<b>Sampled SNC Leveraged Lending Commitments</b>	\$1,032.0	\$996.3	(\$35.7)
<b>SNC Leveraged Lending Borrowers (#)</b>	2,508	2,481	-27
<b>Sampled SNC Leveraged Lending Borrowers (#)</b>	692	696	4

Note: Figures may not add to totals due to rounding.

Banks hold \$1.9 trillion or 63 percent of agent bank-identified leveraged term loans and revolvers, most of which consists of higher rated and investment grade equivalent revolvers. Nonbanks primarily hold non-investment grade equivalent term loans (see exhibit 5).

**Exhibit 5: Agent Bank Identified Leveraged Lending by Ownership, Credit Type and Quality**

Agent Bank-Identified Leveraged Lending	2024 SNC Bank Owned (\$Billions)	2024 SNC Nonbank Owned (\$Billions)
<b>Investment Grade - Revolver</b>	\$862.6	\$19.1
<b>Investment Grade - Term Loan</b>	\$186.3	\$38.4
<b>Non-Investment Grade - Revolver</b>	\$561.9	\$27.0
<b>Non-Investment Grade - Term Loan</b>	\$242.6	\$994.3
<b>Total</b>	\$1,853.4	\$1,078.8

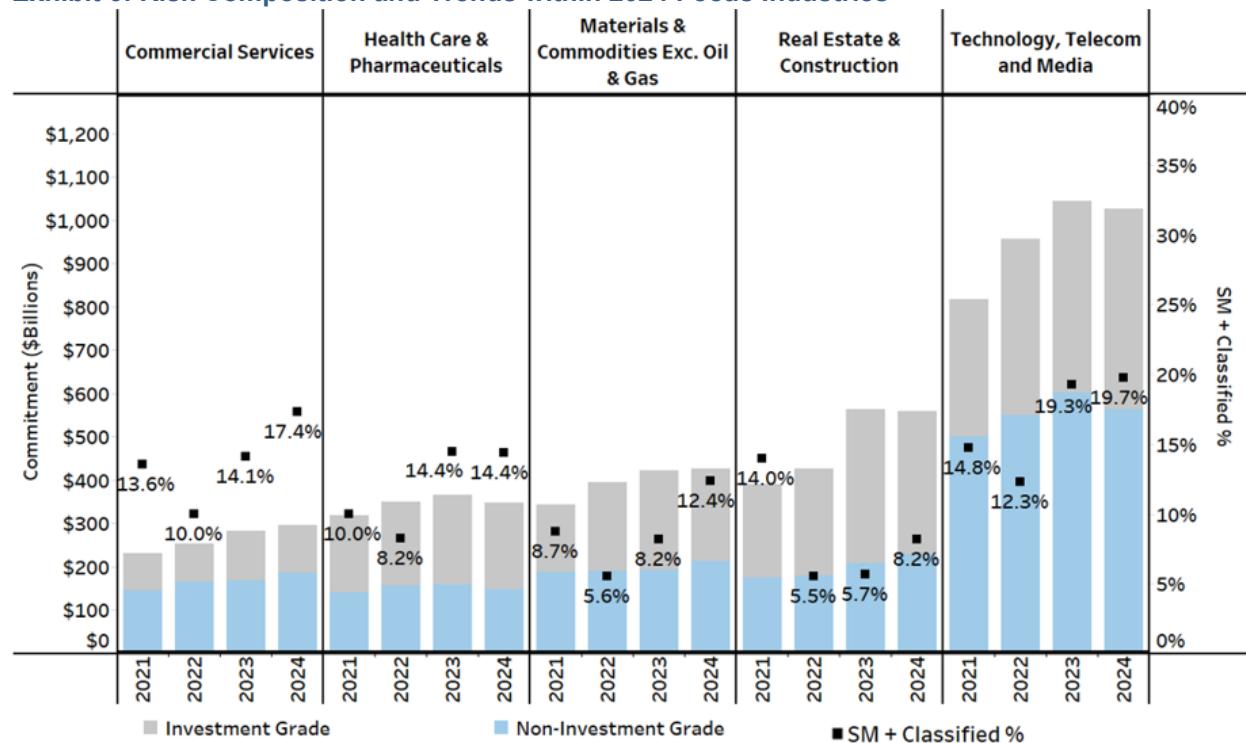
Note: Figures may not add to totals due to rounding.

## 2024 Focus Industries

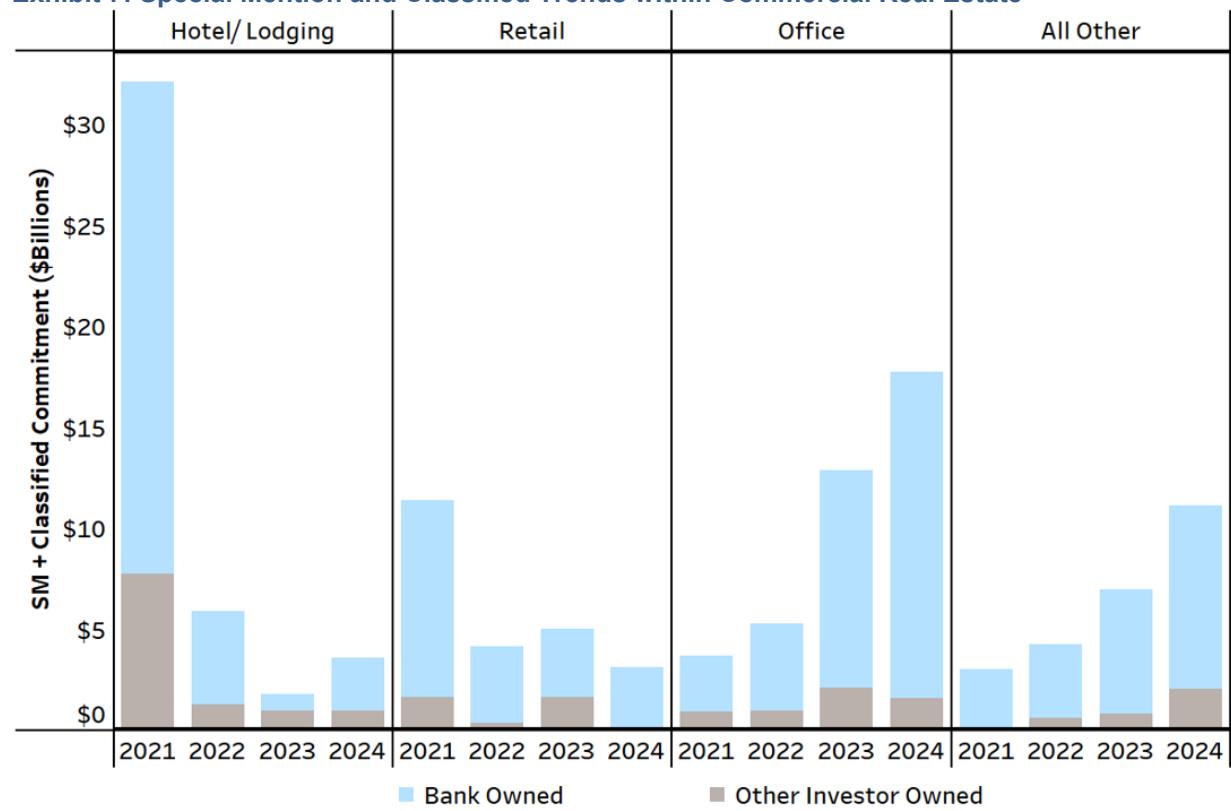
The agencies focused on the Commercial Services; Health Care and Pharmaceuticals; Materials and Commodities; Real Estate and Construction; and Technology, Telecom and Media industry segments in 2024. These industries showed high and/or increasing special mention and classified rates. The agencies targeted sub-groups within these industries that had greater vulnerability to idiosyncratic and other macroeconomic factors.

Exhibit 6 illustrates trends in the level of special mention and classified as a percentage of total commitments within the five focused industry segments. Technology, Telecom, and Media remains the highest special mention and classified rate at 19.7 percent, followed by Commercial Services at 17.4 percent, Health Care and Pharmaceuticals at 14.4 percent, and Materials and Commodities excluding Oil and Gas industry segments at 12.4 percent. As reflected in Exhibit 7, risk in Commercial Real Estate varies by sub-sector, with special mention and classified commitments increasing in Office, Hotel and Lodging, and multi-family and healthcare within the All Other category and a decrease in Retail. Exhibit 7 illustrates that banks own a higher percentage of non-pass commitments, while the current non-pass rate for Commercial Real Estate has increased to 8.2 percent as reflected in Exhibit 6.

**Exhibit 6: Risk Composition and Trends within 2024 Focus Industries**



**Exhibit 7: Special Mention and Classified Trends within Commercial Real Estate**



## SNC Commitments: Ownership of Risk

U.S. Banks continue to hold the largest amount of SNC commitments, followed by Foreign Banking Organizations (FBOs) and Nonbanks (see exhibit 8). Nonbanks continue to hold a disproportionate share of all loan commitments rated special mention and classified (see exhibit 9); however, the level held by banks increased during 2024. U.S. Banks and FBOs held 79.7 percent of the total exposure, which is relatively unchanged from 2023. During the same time frame, U.S. Banks' and FBOs' percent of the non-pass exposure increased from 35.0 to 40.4 percent. The special mention and classified rates at U.S. Banks and FBOs are 4.7 percent and 4.6 percent, respectively, while the special mention and classified rate at Nonbanks is 26.8 percent.

### Exhibit 8: Distribution of SNC Commitments by Lender Type

Lender Type	2022 Commitments (\$Billions)	2023 Commitments (\$Billions)	2024 Commitments (\$Billions)	2022 Commitments %	2023 Commitments %	2024 Commitments %
U.S. Banks	\$2,638.0	\$2,954.0	\$2,986.9	44.7%	46.1%	45.8%
FBOs	\$1,906.9	\$2,102.2	\$2,209.8	32.3%	32.8%	33.9%
Nonbanks	\$1,352.2	\$1,352.5	\$1,325.1	22.9%	21.1%	20.3%
<b>Total</b>	<b>\$5,897.1</b>	<b>\$6,408.8</b>	<b>\$6,521.9</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Note: Figures may not add to totals due to rounding.

### Exhibit 9: Distribution of SNC Special Mention and Classified Commitments by Lender Type

Lender Type	2024 Special Mention and Classified (\$Billions by owner)	2024 Special Mention and Classified (% by owner)	2024 Special Mention and Classified (% of total Committed by owner)
U.S. Banks	\$139.4	23.4%	4.7%
FBOs	\$101.3	17.0%	4.6%
Nonbanks	\$355.1	59.6%	26.8%
<b>Total</b>	<b>\$595.8</b>	<b>100.0%</b>	<b>9.1%</b>

Note: Figures may not add to totals due to rounding.

Details on supervisory definitions, outstanding balances, industry trends, and exposure by entity type can be found in the appendices of this document.

## Appendix A: Definitions

**Agent Bank:** Agent Bank is defined as a federally supervised institution that originates or administers a SNC for the syndication or participating lenders.

**Classified Commitments:** Classified commitments include commitments rated substandard, doubtful, and loss as defined below.

**Credit Facilities:** Credit facilities include syndicated loans and loan commitments, letters of credit, commercial leases, and other forms of credit. Commitment amounts include both drawn and undrawn portions of the loans or credit facilities. The SNC review reports only the par amounts of commitments, which may differ from the amounts at which loans are carried by investors.

**Doubtful:** Doubtful commitments have all the weaknesses of commitments classified substandard with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of available current information, highly questionable and improbable.

**Loss:** Commitments classified as loss are uncollectible and of so little value that their continuance as bankable commitments is not warranted. Amounts classified as loss should be promptly charged off. This classification does not mean that there is no recovery or salvage value, but rather that it is not practical or desirable to defer writing off these commitments, even though some value may be recovered in the future.

**Nonaccrual:** Nonaccrual loans are defined for regulatory reporting purposes as loans and lease financing receivables that are required to be reported on a nonaccrual basis because (a) they are maintained on a cash basis owing to a deterioration in the financial position of the borrower, (b) payment in full of interest or principal is not expected, or (c) principal or interest has been in default for 90 days or longer, unless the obligation is both well secured and in the process of collection.

**Non-pass:** A non-pass loan is any loan rated special mention, substandard, doubtful, or loss.

**Pass:** A credit facility that is in good standing and is not rated special mention or classified in any way.

**Shared National Credit (SNC):** A SNC is any loan or formal commitment, and any asset such as real estate, stocks, notes, bonds, and debentures taken as debts previously contracted, extended to borrowers by a federally supervised institution, its subsidiaries, and affiliates, that aggregates to \$100 million or more and is shared by three or more unaffiliated federally supervised institutions, or a portion of which is sold to two or more such institutions.

**Special Mention (SM):** Special mention commitments have potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses could result in further deterioration of the repayment prospects or in the institution's credit position in the future. Special mention commitments are not adversely classified and do not expose institutions to sufficient risk to warrant adverse rating.

**Substandard:** Substandard commitments are inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Substandard commitments have well-defined weaknesses that jeopardize the liquidation of the debt and present the distinct possibility that the institution will sustain some loss if deficiencies are not corrected.

## Appendix B: Committed and Outstanding Balances

Committed and Outstanding Balances								
(\$Billions)								
Year	Special Mention	Substandard	Doubtful	Loss	Total Classified	Total SM + Classified	Total Committed	Total Outstanding
1989	24	18.5	3.5	0.9	22.9	46.9	692	245
1990	43.1	50.8	5.8	1.8	58.4	101.5	769	321
1991	49.2	65.5	10.8	3.5	79.8	129	806	361
1992	50.4	56.4	12.8	3.3	72.5	122.9	798	357
1993	31.7	50.4	6.7	3.5	60.6	92.3	806	332
1994	31.4	31.1	2.7	2.3	36.1	67.5	893	298
1995	18.8	25	1.7	1.5	28.2	47	1,063	343
1996	16.8	23.1	2.6	1.4	27.1	43.9	1,200	372
1997	19.6	19.4	1.9	0.9	22.2	41.8	1,435	423
1998	22.7	17.6	3.5	0.9	22	44.7	1,759	562
1999	30.8	31	4.9	1.5	37.4	68.2	1,829	628
2000	36	47.9	10.7	4.7	63.3	99.3	1,951	705
2001	75.4	87	22.5	8	117.5	192.8	2,049	769
2002	79	112	26.1	19.1	157.1	236.1	1,871	692
2003	55.2	112.1	29.3	10.7	152.2	207.4	1,644	600
2004	32.8	55.1	12.5	6.4	74	106.8	1,545	500
2005	25.9	44.2	5.6	2.7	52.5	78.3	1,627	522
2006	33.4	58.1	2.5	1.2	61.8	95.2	1,874	626
2007	42.5	69.6	1.2	0.8	71.6	114.1	2,275	835
2008	210.4	154.9	5.5	2.6	163.1	373.4	2,789	1,208
2009	195.3	337.1	56.4	53.3	446.8	642.1	2,881	1,563
2010	142.7	256.4	32.6	15.4	304.5	447.2	2,519	1,210
2011	106.4	190.7	14	9.9	214.6	321	2,524	1,118
2012	99.3	161.7	29.5	4.6	195.8	295.1	2,792	1,243
2013	115	164.5	14.5	8	187	302	3,011	1,362
2014	149.2	171	11.8	7.8	191.3	340.6	3,389	1,568
2015	144.2	203.2	20.6	4.6	228.4	372.6	3,909	1,867
2016	136.4	250.7	25.7	8.6	285.1	421.4	4,102	1,986
2017	131.7	245.1	24.2	16.6	285.9	417.6	4,304	2,149
2018	112.4	173.9	5.1	3.4	182.5	294.9	4,435	2,106
2019	131.2	186.3	10.3	7.5	204.1	335.4	4,830	2,359
2020	263.9	314.8	30.4	20.6	365.9	629.8	5,072	2,620
2021	217.3	299.1	18.8	15.0	332.8	550.2	5,179	2,400
2022	122.3	268.8	17.8	4.7	291.3	413.6	5,897	2,931
2023	176.6	364.5	25.8	5.3	395.6	572.2	6,409	3,145
2024	161.8	407.8	20.9	5.2	434.0	595.8	6,522	3,151

Note: Figures may not add to totals due to rounding.

## Appendix C: Summary of SNC Industry Trends

Industry	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Services</b>												
Commitment	821.2	927.3	1,062.1	1,101.5	1,150.7	1,232.9	1,348.0	1,419.2	1,494.7	1,726.6	1,837.5	1,837.7
Classified	86.2	85.5	74.9	90.8	103.0	79.5	95.8	163.2	191.9	198.6	256.6	256.3
Special Mention	47.3	65.2	68.1	54.2	49.7	42.1	57.2	109.1	99.0	58.3	82.9	55.8
% Classified	10.5%	9.2%	7.1%	8.2%	8.9%	6.4%	7.1%	11.5%	12.8%	11.5%	14.0%	13.9%
% Special Mention	5.8%	7.0%	6.4%	4.9%	4.3%	3.4%	4.2%	7.7%	6.6%	3.4%	4.5%	3.0%
<b>Financial</b>												
Commitment	521.9	598.3	691.7	752.0	781.7	880.5	1,002.7	1,104.5	1,217.6	1,440.8	1,445.7	1,564.1
Classified	25.3	26.7	32.2	24.7	15.4	15.3	13.9	27.9	25.5	11.2	10.5	17.0
Special Mention	12.1	19.6	20.5	18.4	9.4	14.5	8.3	22.4	29.9	13.7	8.4	17.0
% Classified	4.8%	4.5%	4.6%	3.3%	2.0%	1.7%	1.4%	2.5%	2.1%	0.8%	0.7%	1.1%
% Special Mention	2.3%	3.3%	3.0%	2.4%	1.2%	1.6%	0.8%	2.0%	2.5%	0.9%	0.6%	1.1%
<b>Commodities</b>												
Commitment	709.5	788.6	904.5	937.9	937.8	907.7	969.2	966.3	921.9	982.3	1,031.1	1,043.5
Classified	39.4	43.5	72.1	114.6	111.2	50.1	48.5	99.3	53.7	25.8	32.2	38.7
Special Mention	27.7	30.0	23.1	35.7	48.2	24.8	28.4	46.5	28.9	17.4	26.9	33.1
% Classified	5.6%	5.5%	8.0%	12.2%	11.9%	5.5%	5.0%	10.3%	5.8%	2.6%	3.1%	3.7%
% Special Mention	3.9%	3.8%	2.5%	3.8%	5.1%	2.7%	2.9%	4.8%	3.1%	1.8%	2.6%	3.2%
<b>Manufacturers</b>												
Commitment	480.1	531.8	599.2	632.8	685.3	691.2	743.2	798.7	754.0	868.4	975.9	964.7
Classified	15.7	16.5	23.3	30.5	29.7	15.7	17.5	26.2	28.5	30.0	45.0	56.0
Special Mention	13.0	16.6	21.3	13.6	14.9	13.4	12.0	57.7	38.7	23.0	38.5	28.0
% Classified	3.3%	3.1%	3.9%	4.8%	4.3%	2.3%	2.4%	3.3%	3.8%	3.5%	4.6%	5.8%
% Special Mention	2.7%	3.1%	3.6%	2.1%	2.2%	1.9%	1.6%	7.2%	5.1%	2.6%	3.9%	2.9%
<b>Distribution</b>												
Commitment	291.3	306.5	369.8	373.4	402.9	385.2	403.1	398.4	390.9	453.6	539.1	540.5
Classified	11.8	11.0	16.7	15.0	18.0	18.4	23.0	32.4	10.6	9.1	25.6	33.9
Special Mention	12.4	15.9	8.5	11.0	5.6	8.4	12.4	16.1	11.7	4.6	10.3	9.7
% Classified	4.1%	3.6%	4.5%	4.0%	4.5%	4.8%	5.7%	8.1%	2.7%	2.0%	4.8%	6.3%
% Special Mention	4.3%	5.2%	2.3%	2.9%	1.4%	2.2%	3.1%	4.0%	3.0%	1.0%	1.9%	1.8%
<b>Real Estate</b>												
Commitment	171.9	222.1	262.3	284.9	324.3	318.3	345.2	364.3	379.6	408.4	560.7	553.9
Classified	5.1	3.9	5.8	6.6	5.9	2.9	4.9	16.7	21.3	16.6	22.4	28.8
Special Mention	2.1	2.0	2.3	3.6	3.9	9.4	13.0	11.9	9.2	5.4	9.4	18.1
% Classified	3.0%	1.7%	2.2%	2.3%	1.8%	0.9%	1.4%	4.6%	5.6%	4.1%	4.0%	5.2%
% Special Mention	1.2%	0.9%	0.9%	1.3%	1.2%	2.9%	3.8%	3.3%	2.4%	1.3%	1.7%	3.3%
<b>Government</b>												
Commitment	15.3	15.8	19.1	19.8	21.0	18.7	19.1	20.8	20.1	16.9	18.8	17.3
Classified	3.4	4.2	3.5	2.9	2.6	0.6	0.5	0.2	1.3	0.0	3.3	3.3
Special Mention	0.3	0.2	0.4	0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0
% Classified	22.4%	26.7%	18.2%	14.6%	12.6%	3.1%	2.7%	1.1%	6.3%	0.0%	17.5%	18.8%
% Special Mention	2.1%	1.4%	2.1%	0.0%	0.3%	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%
<b>All Industries (Total)</b>												
Commitment	3,011.1	3,390.5	3,908.8	4,102.3	4,303.7	4,434.5	4,830.4	5,072.2	5,178.8	5,897.1	6,408.8	6,521.9
Classified	187.0	191.3	228.4	285.1	285.9	182.5	204.1	365.9	332.8	291.3	395.6	434.0
Special Mention	115.0	149.4	144.2	136.4	131.7	112.4	131.2	263.9	217.3	122.3	176.6	161.8
% Classified	6.2%	5.6%	5.8%	6.9%	6.6%	4.1%	4.2%	7.2%	6.4%	4.9%	6.2%	6.7%
% Special Mention	3.8%	4.4%	3.7%	3.3%	3.1%	2.5%	2.7%	5.2%	4.2%	2.1%	2.8%	2.5%

Note: Figures may not add to totals due to rounding.

## Appendix D: Exposure by Entity Type

Share of Total Commitments (%)												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>US Banking Institutions</b>	44.4	43.4	43.3	44.9	45.3	44.3	44.4	44.5	44.8	44.7	46.1	45.8
<b>FBOs</b>	35.8	34.5	33.7	33.6	33.9	33.4	33.5	33.3	32.6	32.3	32.8	33.9
<b>Nonbanks</b>	19.7	22.1	23	21.6	20.8	22.2	22.1	22.2	22.6	22.9	21.1	20.3
Total Classified Commitments (\$Billions)												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>US Banking Institutions</b>	29.2	25.6	40.7	63.9	66.7	35.5	41.2	74.3	71.9	55.2	74.7	95.7
<b>FBOs</b>	32.4	25.1	34.8	54.0	53.2	29.7	31.9	58.2	55.3	42.1	61.3	64.9
<b>Nonbanks</b>	125.4	140.6	153.0	167.2	165.9	117.3	131.0	233.3	205.6	194.1	259.6	273.4
<b>Totals</b>	<b>187.0</b>	<b>191.3</b>	<b>228.4</b>	<b>285.1</b>	<b>285.9</b>	<b>182.5</b>	<b>204.1</b>	<b>365.9</b>	<b>332.8</b>	<b>291.3</b>	<b>395.6</b>	<b>434.0</b>
Classified as % of Commitments												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>US Banking Institutions</b>	2.2	1.7	2.4	3.5	3.4	1.8	1.9	3.3	3.1	2.1	2.5	3.2
<b>FBOs</b>	3.0	2.1	2.6	3.9	3.7	2.0	2.0	3.5	3.3	2.2	2.9	2.9
<b>Nonbanks</b>	21.1	18.8	17.0	18.9	18.6	11.9	12.3	20.7	17.6	14.4	19.2	20.6
<b>Totals</b>	<b>6.2</b>	<b>5.6</b>	<b>5.8</b>	<b>6.9</b>	<b>6.6</b>	<b>4.1</b>	<b>4.2</b>	<b>7.2</b>	<b>6.4</b>	<b>4.9</b>	<b>6.2</b>	<b>6.7</b>
Total Nonaccrual Commitments (\$Billions)												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>US Banking Institutions</b>	7.9	5.4	7.6	15.0	15.6	8.8	8.8	15.6	9.5	5.7	7.2	12.5
<b>FBOs</b>	11.2	6.5	7.2	15.9	12.1	7.9	6.7	10.8	7.2	5.6	7.9	11.5
<b>Nonbanks</b>	49.7	39.2	39.7	41.8	30.3	19.1	23.9	41.0	35.6	37.0	35.3	41.1
<b>Totals</b>	<b>68.8</b>	<b>51.1</b>	<b>54.5</b>	<b>72.6</b>	<b>58.0</b>	<b>35.8</b>	<b>39.3</b>	<b>67.4</b>	<b>52.3</b>	<b>48.2</b>	<b>50.4</b>	<b>65.1</b>

Note: Figures may not add to totals due to rounding.