Shared National Credit Program

1st and 3rd Quarter 2021 Reviews

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

Washington, D.C.

February 2022

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About the Shared National Credit Program

The Shared National Credit (SNC) Program assesses risk in the largest and most complex credits shared by multiple regulated financial institutions. 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 credits 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 a selection of other agent banks receive a single review each year. The results discussed in this document reflect reviews conducted in the first and third quarters of 2021 and primarily cover loan commitments originated on or before June 30, 2021.

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 will continue to 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 2022 SNC review.

Summary of Results

SNC credit risk improved modestly in 2021 but remains high largely due to the impact of COVID-19. SNC commitments with the lowest supervisory ratings[1] (special mention and classified) have decreased from 12.4 percent in 2020 to 10.6 percent in 2021. The lower level of special mention and classified SNC commitments is driven by the recovery in commodity prices and the resulting improvement in the oil and gas sector. Improvement in oil and gas is partially offset by year-over-year weakening in commercial real estate (CRE), particularly in the hotel, office, and retail sub-sectors.

SNC commitments rated special mention and classified continue to be concentrated in transactions that agent banks identified and reported as leveraged loans. Risk in leveraged loans is magnified when the obligor operates in COVID-19 impacted industries.[2] Although U.S. and foreign banks own the largest share of SNC commitments, including the majority of SNC commitments to borrowers in the COVID-19 impacted industries, nonbanks hold the largest share of special mention and classified loans.

The direction of risk in 2022 will be impacted by the continued success in managing the COVID-19 pandemic. Other current concerns include inflation, supply chain imbalance, labor challenges, high debt levels, and vulnerability to rising rates that could negatively impact the financial performance and repayment capacity of borrowers in a wide variety of industries.

Leveraged Loans

Credit risk associated with leveraged lending is high. Leveraged loans comprise half of total SNC

[1] Supervisory ratings and related terms are defined in Appendix A.
[2] COVID-19 impacted industries include entertainment and recreation, oil and gas, CRE, retail, and transportation services.

commitments but represent a disproportionately high level of the total special mention and classified exposures. SNC reviews have found that many leveraged loans possess weak structures. These structures often reflect layered risks that include some combination of high leverage, aggressive repayment assumptions, weak covenants, or terms that allow borrowers to increase debt, including draws on incremental facilities.

The volume of leveraged transactions exhibiting these layered risks increased significantly over the past several years and continues to grow as strong investor demand for loans enabled borrowers to obtain less restrictive terms. The accumulated risks in these transactions and the economic impact of COVID-19 contributed to a significant increase in special mention and classified exposures in 2020. While some leveraged borrowers have adjusted to the economic impact of COVID-19 and show signs of recovery, other borrowers with elevated leverage remain especially vulnerable. 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.

Nonbank entities continue to participate in the leveraged lending market as these firms seek investor return via purchased credit exposure. These nonbank entities hold a significant portion of non-pass leveraged commitments and non-investment grade[3] equivalent leveraged term loans. By comparison, the SNC leveraged exposure held at banks is primarily comprised of investment grade equivalent revolving facilities. However, the agencies note that these investment preferences are not universal as some banks seek higher yields in the current low-rate environment.

Banks that originate and participate in leveraged lending transactions, and manage risks well, employ risk management processes that adhere to regulatory safety and soundness standards and adapt to changing economic conditions. In the current credit environment, effective risk management processes have ensured that repayment capacity assessments are based on realistic assumptions of economic recovery and appropriately incorporate new debt that many borrowers added to build liquidity due to COVID-19 economic stress. Portfolio management and stress testing processes should consider that loss and recovery rates may differ from historical levels, and risks identified in stress tests should be measured against their potential impact on capital and earnings.

SNC Commitments: Volume, Credit Quality, and Trends

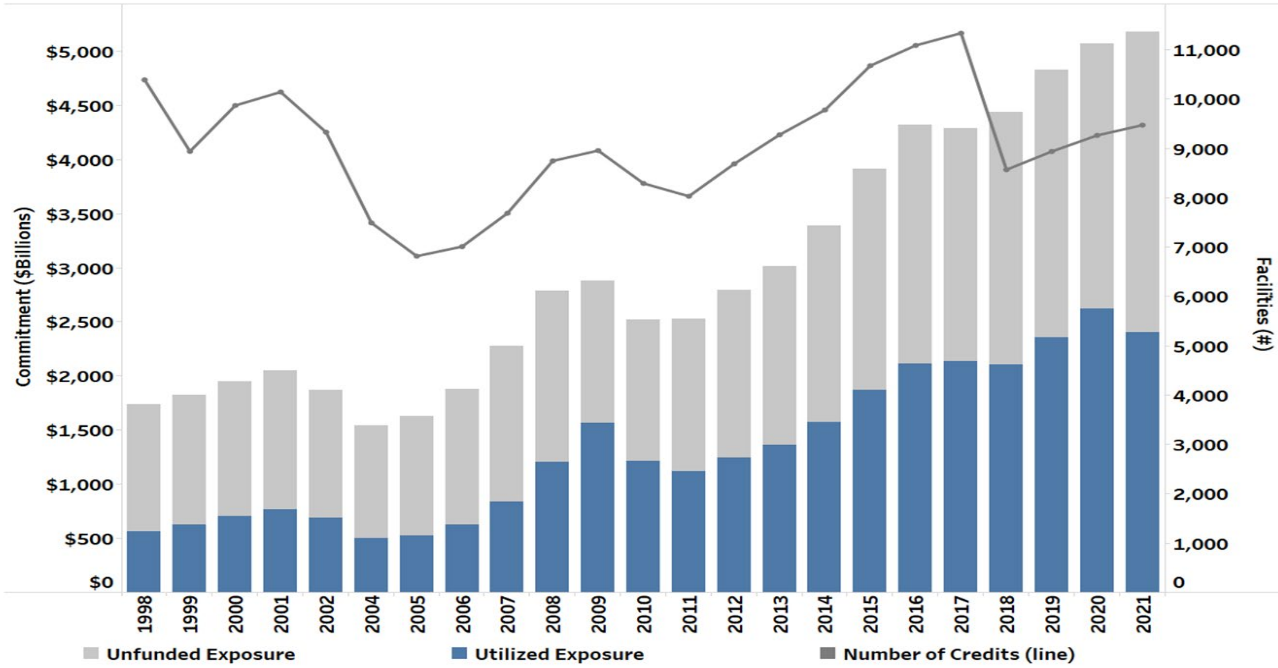
Overall SNC Population

The 2021 SNC population totaled $5.2 trillion in commitments. Total commitments increased by $107 billion, or 2.1 percent year-over-year, but growth has not caused any material shift in portfolio composition. While total commitments increased modestly, outstanding balances decreased 8.4 percent as borrowers repaid advances on revolving facilities that were taken to supplement liquidity at the onset of the pandemic. The number of borrowers and facilities increased modestly again in 2021 (see exhibit 1). The agencies continue to select SNC transactions to review using a risk-based sampling approach, which in 2021 focused on bank-identified leveraged loans, special mention and classified loans, and loans to obligors in COVID-19 impacted industries, including CRE. Asset quality measures and trends in the composition of SNC commitments by major

[3] In this document, the terms "non-investment grade" and "investment grade" are based on bank-provided facility-level equivalent ratings.

industry group[4] are provided in appendix C.

Exhibit 1: Overall Credit Facilities and Commitment Trends



Note: The decline in the number of SNC 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 improvement in the level of special mention and classified SNC commitments.

Exhibit 2: SNC Summary Statistics

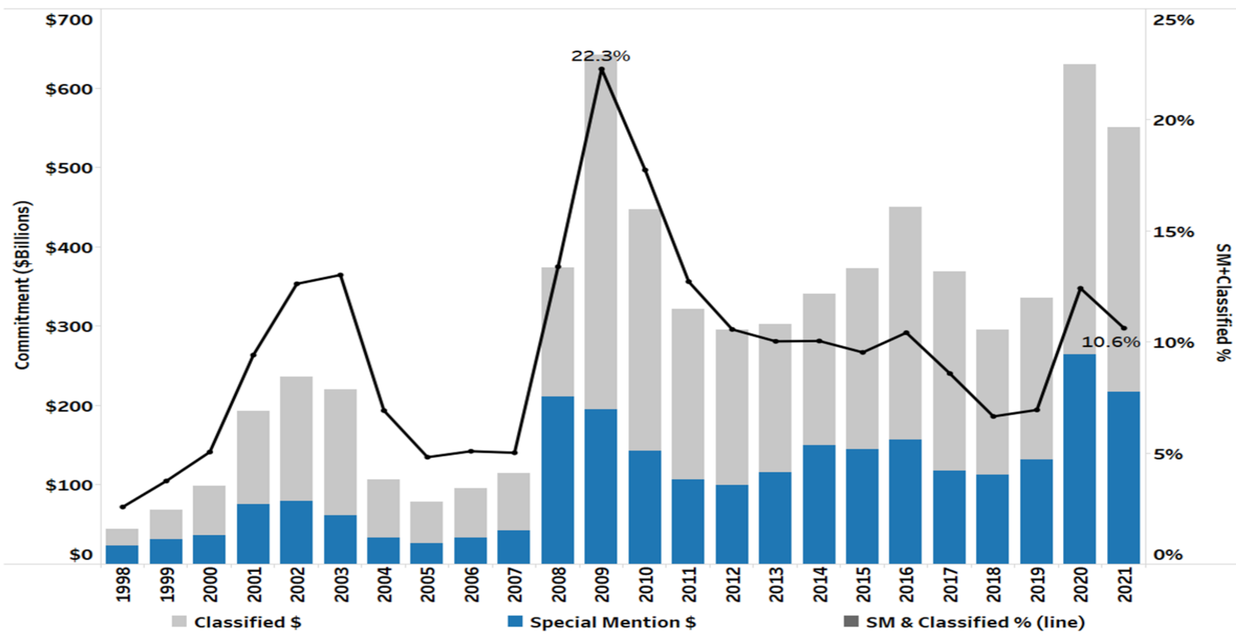
	2020 Commitments ($ Billions)	2021 Commitments ($ Billions)	2021 vs. 2020 ($ Billions)	2021 vs. 2020 (%)
SNC Total Commitments	$5,072.2	$5,178.8	106.6	2.1%
SNC Total Outstanding	$2,620.0	$2,400.0	(220.0)	-8.4%
SNC Total Borrowers (#)	5,652	5,764	112	2.0%
SM and Classified Commitments	$629.8	$550.2	(79.6)	-12.6%
SM Commitments	$263.9	$217.3	(46.5)	-17.6%
Classified Commitments	$365.9	$332.8	(33.1)	-9.0%
Nonaccrual Commitments	$67.4	$52.3	(15.1)	-22.4%

Note: Numbers may not add to totals because of rounding.

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

Exhibit 3 shows trends in the dollar volume of special mention plus classified commitments and that volume as a percentage of total commitments. The dollar volume and percentage of special mention plus classified commitments decreased in 2021 as borrowers continued to navigate the economic disruption caused by COVID-19. Special mention plus classified commitments now represent 10.6 percent of total commitments, with a classified rate of 6.4 percent and a special mention rate of 4.2 percent.

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



Leveraged Lending

Agent bank-identified leveraged loan commitments represent 50 percent of total SNC commitments, 75 percent of special mention commitments, and 78 percent of classified commitments. Total agent bank-identified leveraged loan commitments grew $158 billion or 6.5 percent between 2020 and 2021. 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 2021 SNC sample covered 30 percent of agent bank-identified leveraged borrowers and 40 percent of agent bank-identified leveraged lending commitments (see exhibit 4).

Exhibit 4: Agent Bank Identified Leveraged Lending Exposure and Review Sample

	2020 SNC Review ($Billions)	2021 SNC Review ($Billions)	2021 vs. 2020 ($Billions)
SNC Leveraged Lending Commitments	$2,438.7	$2,596.2	$157.5
Sampled SNC Leveraged Lending Commitments	$1,058.9	$1,043.6	($15.4)
SNC Leveraged Lending Borrowers (#)	2,249	2,316	67
Sampled SNC Leveraged Lending Borrowers (#)	781	684	(97)

Banks hold $1.6 trillion or 62 percent of agent bank-identified leveraged loans, 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	2021 SNC Bank Owned ($Billions)	2021 SNC Other Investor ($Billions)
Investment Grade – Revolver	$681.5B	$14.5B
Investment Grade - Term Loan	$117.1B	$31.4B
Non-Investment Grade – Revolver	$592.5B	$23.2B
Non-Investment Grade - Term Loan	$212.8B	$901.0B
Total	$1,603.8B	$970.1B

Note: The phrases "non-investment grade" and "investment grade" are based on bank-provided facility-level equivalent ratings. Numbers may not add to totals because of rounding.

COVID-19 Impacted Industries

Exhibit 6 illustrates that the economic stresses brought on by COVID-19 continue to magnify the level of risk in leveraged lending transactions when the obligor operates in a COVID-19 impacted industry.[5] The special mention and classified levels in this segment decreased slightly from 28.0 percent to 25.7 percent but remain well above the 13.5 percent observed in 2019.

Exhibit 6: Risk Composition and Trend within Targeted COVID-19 Impacted Industries

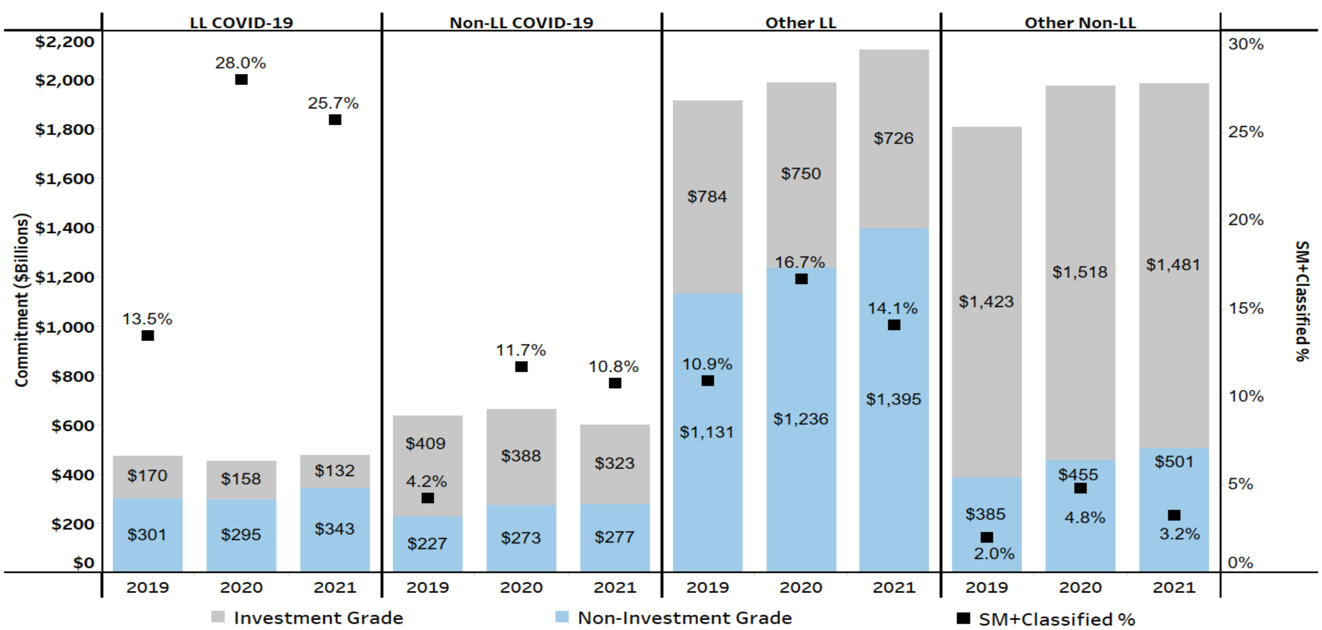
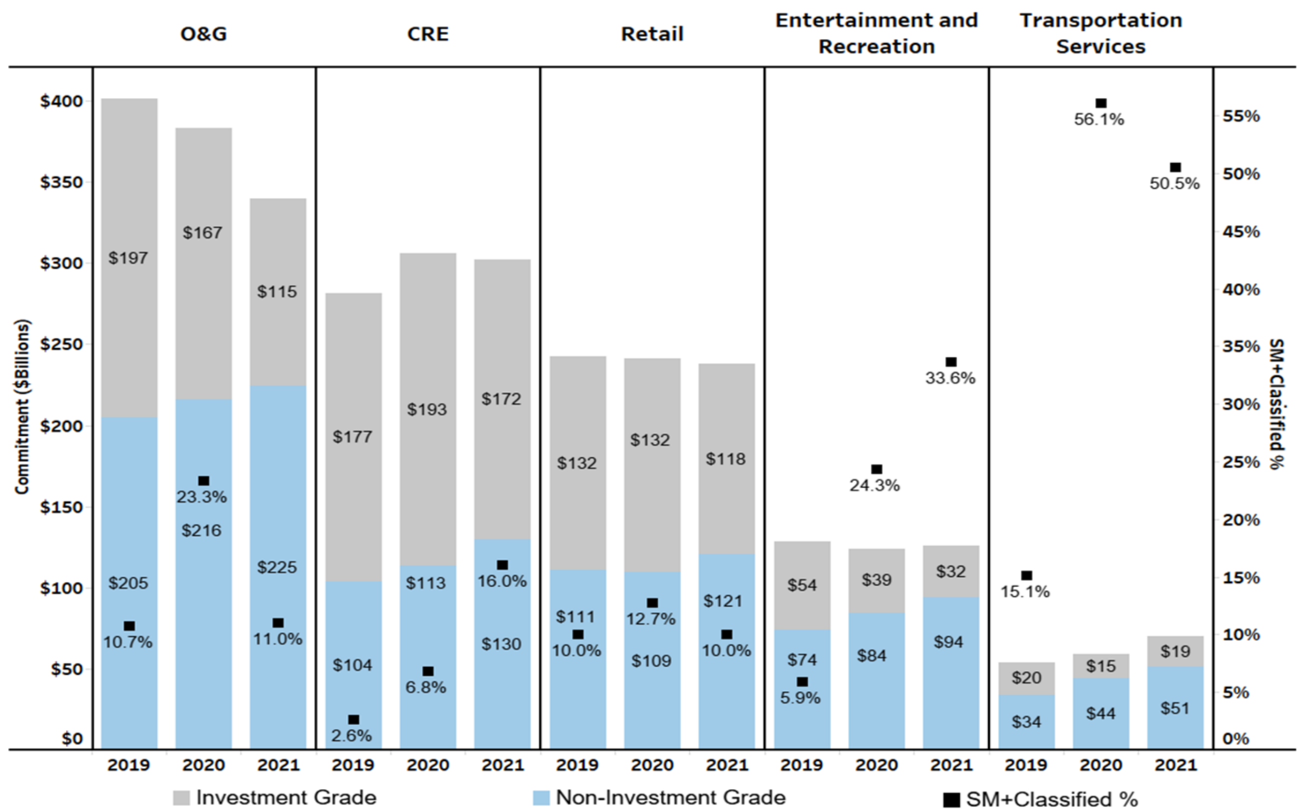


Exhibit 7 illustrates specific industries adversely affected by COVID-19. The oil and gas and retail

[5] Metrics for COVID-19 industries in exhibits 6 and 7 reflect modest adjustments to the segments included in the CRE category. Accordingly, these metrics may differ from previously issued reports.

sectors have largely improved to pre-pandemic levels, while other sectors show continued vulnerability to COVID-19 and related restrictions on business and social gathering. The special mention and classified rate for CRE increased with risk being most evident in the hotel, office, and retail sub-sectors. Factors specific to each property will drive the timing and pace of recovery, including location, target customers, and return-to-work policies. The agencies will continue to monitor the CRE sector, as well as other COVID-19 impacted industries that continue to exhibit elevated risk characteristics.

Exhibit 7: Risk Composition and Trend within COVID-19 Impacted Industries



SNC Commitments: Ownership of Risk

As has been the case for several years, U.S. Banks hold the largest amount of SNC commitments, followed by foreign bank organizations (FBOs) and nonbanks (see exhibit 8).

Exhibit 8: Distribution of SNC Commitments by Lender Type

Lender Type	2019 Commitments ($Billions)	2020 Commitments ($Billions)	2021 Commitments ($Billions)	2019 Commitments %	2020 Commitments %	2021 Commitments %
U.S. Banks	$2,145.0	$2,257.9	$2,318.9	44.4%	44.5%	44.8%
FBOs	$1,618.1	$1,686.9	$1,689.1	33.5%	33.3%	32.6%
Nonbanks	$1,067.3	$1,127.4	$1,170.8	22.1%	22.2%	22.6%
Total	$4,830.4	$5,072.2	$5,178.8	100.0%	100.0%	100.0%

Note: Nonbanks primarily include collateralized loan obligations, loan funds, investment managers, insurance companies, and pension funds. Numbers may not add to totals because of rounding.

Nonbanks continue to hold a disproportionate share of all loan commitments rated below a supervisory pass (see exhibit 9). As of the third quarter of 2021, U.S. Banks and FBOs held 77.4 percent of the total exposure, but only 44.0 percent of the non-pass exposure. The special mention and classified rates at U.S. Banks and FBOs are 6.0 percent and 6.2 percent, respectively, while the special mention and classified rate at nonbanks is 26.3 percent.

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

Lender Type	2021 Special Mention and Classified ($Billions by owner)	2021 Special Mention and Classified (% by owner)	2021 Special Mention and Classified (% of total Committed by owner)
U.S. Banks	$138.2	25.1%	6.0%
FBOs	$104.1	18.9%	6.2%
Nonbanks	$307.8	56.0%	26.3%
Total	$550.2	100.0%	10.6%

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

Classified commitments: Classified commitments include commitments rated substandard, doubtful, and loss. The agencies' uniform loan classification standards and review manuals define these risk rating classifications.

COVID-19 Impacted Industries: COVID-19 Impacted Industries include entertainment and recreation, oil and gas, real estate, retail, and transportation services.

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

Pass: A credit 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	24.0	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	129.0	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	25.0	1.7	1.5	28.2	47.0	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	22.0	44.7	1,759	562
1999	30.8	31.0	4.9	1.5	37.4	68.2	1,829	628
2000	36.0	47.9	10.7	4.7	63.3	99.3	1,951	705
2001	75.4	87.0	22.5	8.0	117.5	192.8	2,049	769
2002	79.0	112.0	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	74.0	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	14.0	9.9	214.6	321.0	2,524	1,118
2012	99.3	161.7	29.5	4.6	195.8	295.1	2,792	1,243
2013	115.0	164.5	14.5	8.0	187.0	302.0	3,011	1,362
2014	149.2	171.0	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

Note: Figures may not add to totals because of rounding.

Appendix C: Summary of SNC Industry Trends

Industry	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Services											
Commitment	701.3	784.9	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
Classified	92.3	92.8	86.2	85.5	74.9	90.8	103.0	79.5	95.8	163.2	191.9
Special Mention	57.3	43.2	47.3	65.2	68.1	54.2	49.7	42.1	57.2	109.1	99.0
% Classified	13.2%	11.8%	10.5%	9.2%	7.1%	8.2%	8.9%	6.4%	7.1%	11.5%	12.8%
% Special Mention	8.2%	5.5%	5.8%	7.0%	6.4%	4.9%	4.3%	3.4%	4.2%	7.7%	6.6%
Financial											
Commitment	435.4	462.6	521.9	598.3	691.7	752.0	781.7	880.5	1,002.7	1,104.5	1,217.6
Classified	27.6	24.7	25.3	26.7	32.2	24.7	15.4	15.3	13.9	27.9	25.5
Special Mention	9.6	9.6	12.1	19.6	20.5	18.4	9.4	14.5	8.3	22.4	29.9
% Classified	6.3%	5.3%	4.8%	4.5%	4.6%	3.3%	2.0%	1.7%	1.4%	2.5%	2.1%
% Special Mention	2.2%	2.1%	2.3%	3.3%	3.0%	2.4%	1.2%	1.6%	0.8%	2.0%	2.5%
Commodities											
Commitment	593.0	665.0	709.5	788.6	904.5	937.9	937.8	907.7	969.2	966.3	921.9
Classified	42.5	34.8	39.4	43.5	72.1	114.6	111.2	50.1	48.5	99.3	53.7
Special Mention	14.0	22.4	27.7	30.0	23.1	35.7	48.2	24.8	28.4	46.5	28.9
% Classified	7.2%	5.2%	5.6%	5.5%	8.0%	12.2%	11.9%	5.5%	5.0%	10.3%	5.8%
% Special Mention	2.4%	3.4%	3.9%	3.8%	2.5%	3.8%	5.1%	2.7%	2.9%	4.8%	3.1%
Manufacturers											
Commitment	385.2	431.4	480.1	531.8	599.2	632.8	685.3	691.2	743.2	798.7	754.0
Classified	17.0	16.6	15.7	16.5	23.3	30.5	29.7	15.7	17.5	26.2	28.5
Special Mention	4.3	7.7	13.0	16.6	21.3	13.6	14.9	13.4	12.0	57.7	38.7
% Classified	4.4%	3.9%	3.3%	3.1%	3.9%	4.8%	4.3%	2.3%	2.4%	3.3%	3.8%
% Special Mention	1.1%	1.8%	2.7%	3.1%	3.6%	2.1%	2.2%	1.9%	1.6%	7.2%	5.1%
Distribution											
Commitment	225.9	268.7	291.3	306.5	369.8	373.4	402.9	385.2	403.1	398.4	390.9
Classified	10.0	10.7	11.8	11.0	16.7	15.0	18.0	18.4	23.0	32.4	10.6
Special Mention	9.8	8.9	12.4	15.9	8.5	11.0	5.6	8.4	12.4	16.1	11.7
% Classified	4.4%	4.0%	4.1%	3.6%	4.5%	4.0%	4.5%	4.8%	5.7%	8.1%	2.7%
% Special Mention	4.4%	3.3%	4.3%	5.2%	2.3%	2.9%	1.4%	2.2%	3.1%	4.0%	3.0%
Real Estate											
Commitment	164.8	164.8	171.9	222.1	262.3	284.9	324.3	318.3	345.2	364.3	379.6
Classified	23.7	14.4	5.1	3.9	5.8	6.6	5.9	2.9	4.9	16.7	21.3
Special Mention	11.4	6.9	2.1	2.0	2.3	3.6	3.9	9.4	13.0	11.9	9.2
% Classified	14.4%	8.8%	3.0%	1.7%	2.2%	2.3%	1.8%	0.9%	1.4%	4.6%	5.6%
% Special Mention	6.9%	4.2%	1.2%	0.9%	0.9%	1.3%	1.2%	2.9%	3.8%	3.3%	2.4%
Government											
Commitment	18.5	14.6	15.3	15.8	19.1	19.8	21.0	18.7	19.1	20.8	20.1
Classified	1.5	1.6	3.4	4.2	3.5	2.9	2.6	0.6	0.5	0.2	1.3
Special Mention	0.0	0.5	0.3	0.2	0.4	0.0	0.1	0.0	0.0	0.2	0.0
% Classified	8.4%	11.0%	22.4%	26.7%	18.2%	14.6%	12.6%	3.1%	2.7%	1.1%	6.3%
% Special Mention	0.0%	3.4%	2.1%	1.4%	2.1%	0.0%	0.3%	0.0%	0.0%	0.9%	0.0%
All Industries (Total)											
Commitment	2,524.2	2,792.0	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
Classified	214.6	195.8	187.0	191.3	228.4	285.1	285.9	182.5	204.1	365.9	332.8
Special Mention	106.4	99.3	115.0	149.4	144.2	136.4	131.7	112.4	131.2	263.9	217.3
% Classified	8.5%	7.0%	6.2%	5.6%	5.8%	6.9%	6.6%	4.1%	4.2%	7.2%	6.4%
% Special Mention	4.2%	3.6%	3.8%	4.4%	3.7%	3.3%	3.1%	2.5%	2.7%	5.2%	4.2%

Note: Figures may not add to totals because of rounding.

Appendix D: Exposures by Entity Type

Share of Total Commitments (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
US Banking Institutions	41.5	43.2	44.4	43.4	43.3	44.9	45.3	44.3	44.4	44.5	44.8
FBOs	38.3	36.9	35.8	34.5	33.7	33.6	33.9	33.4	33.5	33.3	32.6
Nonbanks	20.2	19.8	19.7	22.1	23	21.6	20.8	22.2	22.1	22.2	22.6

Total Classifications ($Billions)	2011	2012	2013	2014	2015	2016	2016	2018	2019	2020	2021
US Banking Institutions	49.4	35.8	29.2	25.6	40.7	63.9	66.7	35.5	41.2	74.3	71.9
FBOs	41.7	37.8	32.4	25.1	34.8	54.0	53.2	29.7	31.9	58.2	55.3
Nonbanks	123.5	122.2	125.4	140.6	153.0	167.2	165.9	117.3	131.0	233.3	205.6
Totals	**214.6**	**195.8**	**187.0**	**191.3**	**228.4**	**285.1**	**285.9**	**182.5**	**204.1**	**365.9**	**332.8**

Classifieds as % of Commitments	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
US Banking Institutions	4.7	3.0	2.2	1.7	2.4	3.5	3.4	1.8	1.9	3.3	3.1
FBOs	4.3	3.7	3.0	2.1	2.6	3.9	3.7	2.0	2.0	3.5	3.3
Nonbanks	24.3	22.1	21.1	18.8	17.0	18.9	18.6	11.9	12.3	20.7	17.6
Totals	**8.5**	**7.0**	**6.2**	**5.6**	**5.8**	**6.9**	**6.6**	**4.1**	**4.2**	**7.2**	**6.4**

Total Nonaccrual Commitments ($Billions)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
US Banking Institutions	22.0	12.9	7.9	5.4	7.6	15.0	15.6	8.8	8.8	15.6	9.5
FBOs	18.1	15.9	11.2	6.5	7.2	15.9	12.1	7.9	6.7	10.8	7.2
Nonbanks	61.0	56.9	49.7	39.2	39.7	41.8	30.3	19.1	23.9	41.0	35.6
Totals	**101.1**	**85.6**	**68.8**	**51.1**	**54.5**	**72.6**	**58.0**	**35.8**	**39.3**	**67.4**	**52.3**

Note: Figures may not add to totals because of rounding.