Shared National Credits Program

2011 Review

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

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Executive Summary

The interagency Shared National Credits (SNC) Review for 2011 indicates that credit quality improved for the second consecutive year for large corporate loans and loan commitments held by U.S. bank organizations, foreign bank organizations (FBO), and nonbanks, such as securitization pools, hedge funds, insurance companies, and pension funds. The volume of criticized loans remained high compared to levels before the financial crisis, but declined more than 28 percent from the previous year. A criticized loan is rated special mention, substandard, doubtful, or loss. In addition, the severity of classifications lessened, with a 50 percent reduction in credits rated doubtful or loss. Industry groups demonstrating significant reductions in criticized levels were real estate and construction, media and telecom, and finance and insurance.

As noted in the 2010 SNC Review, the reduction in the level of criticized assets is attributed to improved borrower operating performance, debt restructurings, bankruptcy resolutions, and greater borrower access to bond and equity markets. The performance of the SNC portfolio, however, remained heavily influenced by significant exposure to 2006- and 2007-vintage credits with weak underwriting standards. These loans comprised 40.1 percent of SNC commitments, but accounted for 58.4 percent of criticized commitments.

Refinancing risk remains elevated as nearly $2 trillion, or 78 percent, of the SNC portfolio will mature by the end of 2014. Of this amount, $204 billion is criticized.

The 2011 review showed a reduction in classified assets across all entity types, but nonbanks continued to disproportionately participate in highly stressed credits. While nonbank entities owned the smallest share of SNC commitments, they continued to own[1] the largest volume and percentage of classified credits at $124 billion, or 58.0 percent of all classified credits.

Other findings from the 2011 SNC Review include:

- Total SNC commitments increased less than 1 percent from the 2010 review. Total SNC loans outstanding fell $93 billion to $1.1 trillion, a decline of 7.7 percent.
- Criticized assets, which include assets rated special mention, substandard, doubtful, and loss, declined from $447 billion to $321 billion, representing 12.7 percent of the SNC portfolio, compared with 17.8 percent in 2010. Criticized dollar volume fell 28.2 percent from the 2010 level.
- Classified assets, which include assets rated substandard, doubtful, and loss, declined from $305 billion to $215 billion, representing 8.5 percent of the portfolio, compared with 12.1 percent in 2010. Classified dollar volume fell 29.5 percent from the 2010 level.
- Credits rated special mention, which exhibited potential weakness and could result in further deterioration if uncorrected, declined from $143 billion to $106 billion, representing 4.2 percent of the portfolio, compared with 5.7 percent in 2010. Special mention dollar volume fell 25.4 percent from the 2010 level.
- The severity of classifications improved, with credits rated as doubtful and loss declining from $48 billion to $24 billion. Adjusted for losses, nonaccrual loans declined from $137 billion to $92 billion, a 32.8 percent reduction. Appendix C reflects nonaccrual loans inclusive of loss dispositions.

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[1] Ownership of SNCs results from retention of a portion of SNCs originated for distribution and/or purchase of SNC loan participations.

- The distribution of credits across entity types—U.S. bank organizations, FBOs, and nonbanks—remained relatively unchanged. U.S. bank organizations owned 41.5 percent of total SNC loan commitments, FBOs owned 38.3 percent, and nonbanks owned 20.2 percent. Nonbanks continued to own a larger share of classified (57.6 percent) and nonaccrual (60.3 percent) assets than their total share of the SNC portfolio (20.2 percent). However, their share of SNCs declined for the first time since 2001. Institutions insured by the Federal Deposit Insurance Corporation (FDIC) owned 17.0 percent of classified assets and 14.6 percent of nonaccrual loans.
- The media and telecommunications industry group led other industry groups in criticized dollar volume with $70 billion. Finance and insurance followed with $37 billion, then real estate and construction with $35 billion. Although these three groups had the largest dollar volume of criticized loans, the three groups with the highest rate of criticized loans were entertainment and recreation (36.8 percent), media and telecommunications (30.0 percent), and commercial services (28.0 percent).
- The 2011 review showed that the number of credits originated in 2010 rose dramatically compared to 2009 and 2008. While the overall quality of underwriting in 2010 was significantly better than in 2007, some easing of standards was noted compared to the relatively tighter standards present in 2009 and the latter half of 2008. The easing may be due to increasing competition and market liquidity, and was more pronounced in leverage finance transactions.

Federal banking agencies expect banks and thrifts to originate syndicated loans using prudential underwriting standards, regardless of their intent to hold or sell them. Shared National Credits that are poorly underwritten will be subject to regulatory criticism or classification during annual SNC reviews.

About the SNC Review

The annual SNC Review results are prepared and released jointly by the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency. The 2011 SNC Review included a review of $910 billion in credit commitments covering approximately 36 percent of the $2.5 trillion SNC portfolio. The sample was weighted toward noninvestment grade and criticized credits. Results of the review are based on analyses prepared in the second quarter of 2011, using credit-related data provided by federally supervised institutions as of December 31, 2010, and March 31, 2011.

Definitions

- **Credit Facilities**—Credit facilities include syndicated loans and loan commitments, letters of credit, and commercial leases, and other forms of credit. Commitment amounts include both drawn and undrawn portions of the loans, or facilities. The review reports only the par amounts of commitments, which may differ from the amounts at which loans are carried by investors.
- **Criticized and Classified Assets**—Criticized assets include all assets rated special mention, substandard, doubtful, and loss. Classified assets include assets rated substandard, doubtful, and loss. The agencies' uniform loan classification standards and examination manuals define these risk rating classifications.
- **Doubtful**—Doubtful assets have all the weaknesses of assets classified as substandard when the weaknesses make collection or liquidation in full, on the basis of available current information, highly questionable or improbable.
- **Loss**—Assets classified as loss are considered uncollectible and of so little value that their continuance as bankable assets 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 assets, even though some value may be recovered in the future.

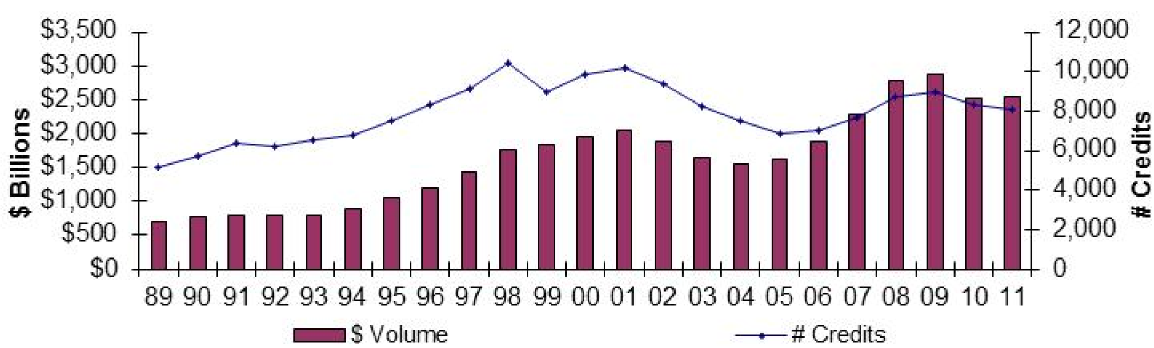
- **Nonaccrual**—Nonaccrual loans are defined for regulatory reporting purposes as loans and lease financing receivables that are required to be reported on a nonaccrual basis because (a) they are maintained on a cash basis owing to a deterioration in the financial position of the borrower, (b) payment 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.
- **Pass**—A shared national credit that is in good standing and is not criticized in any way.
- **SNC**—A shared national credit is any loan and/or formal loan 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 $20 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 unaffiliated federally supervised institutions. The threshold of $20 million has remained unchanged since the first report in 1977.
- **Special Mention**—Special mention assets 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 institutions' credit position in the future. Special mention assets are not adversely rated and do not expose institutions to sufficient risk to warrant adverse rating.
- **Substandard**—Substandard assets are inadequately protected by the current sound worth and paying capacity of the obligor, or of the collateral pledged, if any. Assets so rated 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.

PART I: SNC Credit Quality

Overall SNC Portfolio

The 2011 SNC portfolio totaled $2.5 trillion, with 8,030 credit facilities to approximately 5,400 borrowers (see Figure 1). The commitment amount rose by $6 billion, or 0.2 percent, from 2010, while the outstanding dollar volume of the portfolio declined by $92 billion, or 7.6 percent (see Appendix A), and the number of credits declined by 259, or 3.1 percent.

Figure 1: Overall Credit Number and Commitment Trends



The four largest industry groups comprised 44.3 percent of the portfolio. The largest groups were finance and insurance (financial sector), with $424 billion in commitments, an increase from 2010 of $45 billion, or 12.0 percent; durables manufacturing excluding automotive (manufacturers sector), with $234 billion, an increase of $10 billion, or 4.6 percent; media and telecommunications (services sector), with

$232 billion, a decline of $31 billion, or 11.7 percent; utilities (services sector), with $228 billion, a decline of $11 billion, or 4.6 percent.

Overall SNC Credit Quality and Trends

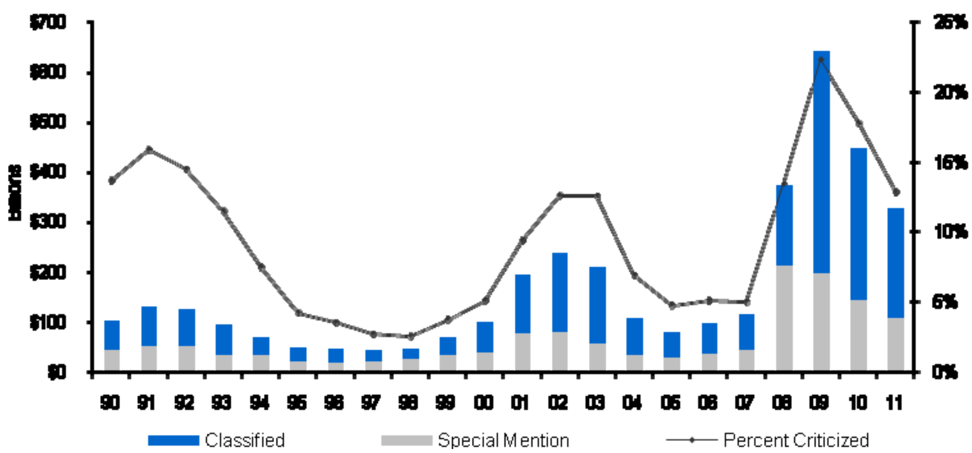
Although credit quality improved significantly over the past two years, the percentage of criticized and classified assets remains elevated at 12.7 percent and 8.5 percent, respectively. As in 2010, the reduction in the level of criticized assets is attributed to improved borrower operating performance, debt restructurings, bankruptcy resolutions, and greater borrower access to bond and equity markets.

Criticized assets declined by $126 billion to $321 billion (see Figure 2), a 28.2 percent decrease from last year. Criticized assets represented 12.7 percent of the portfolio, compared with 17.8 percent in 2010.[2] Classified credits declined by $90 billion to $215 billion, a 29.5 percent decrease. Classified credits represented 8.5 percent of the portfolio, compared with 12.1 percent in 2010.

Credits rated special mention declined by $36 billion to $106 billion, a 25.4 percent decline. Special mention credits represented 4.2 percent of the portfolio, compared with 5.7 percent in 2010.

The volume of nonaccrual loans net of loss dispositions declined from $137 billion to $92 billion, a 32.8 percent decrease, and represented 3.6 percent of the portfolio, a nearly two percentage point improvement relative to 2010.

Figure 2: Overall Criticized Volume and Percentage Trends



[2] The criticized credits and related ratios do not include the effects of hedging or other techniques that organizations may use to mitigate risk.

Credit Quality by Industry Group[3]

Four industry groups accounted for 53.6 percent of all criticized assets in the SNC portfolio. The media and telecommunications industry group held the largest volume of criticized assets with $69.6 billion, or 21.7 percent of all criticized assets. Finance and insurance followed with $36.8 billion, or 11.5 percent; real estate and construction with $35.1 billion, or 10.9 percent, and utilities with $30.7 billion, or 9.6 percent.

Industry groups with the highest percentage of their commitments criticized were led by entertainment and recreation (services sector) with 36.8 percent; media and telecommunications with 30.0 percent; commercial services with 28.0 percent; and agribusiness with 25.5 percent.

Several industry groups showed dramatic reduction in the volume of criticized levels relative to 2010. In real estate and construction, criticized assets declined by $26 billion, representing 21.3 percent of the group's assets, compared with 30.9 percent in 2010. In media and telecommunications, criticized assets declined by $22 billion, representing 30.0 percent of the group's assets, compared with 34.9 percent in 2010. In finance and insurance, criticized assets declined by $13 billion, representing 8.7 percent of the group's assets, compared with 13.1 percent in 2010.

PART 2: SNC Loan Distribution

Loan Distribution by Volume

Table 1 lists the dollar volume and percentage of the SNC portfolio by lender type. The percentage of SNC commitments owned by U.S. banking organizations increased slightly from 40.8 percent to 41.5 percent and among FBOs from 37.9 percent to 38.3 percent. Commitments for nonbanks declined from 21.3 percent to 20.2 percent of the portfolio, the first year over year decrease since at least 2001. Nonbanks included securitization pools, hedge funds, insurance companies, and pension funds. FDIC-insured institutions' share of the SNC portfolio decreased slightly from 42.2 percent to 42.0 percent (see Appendix C).

Table 1: Distribution of SNC Commitments by Lender Type

Lender Type	2010 Total Commitments ($ Trillion)	2011 Total Commitments ($ Trillion)	2010% Total Commitments	2011% Total Commitments
U.S. Banks	$1.0	$1.0	40.8%	41.5%
FBOs	$1.0	$1.0	37.9%	38.3%
Nonbanks	$0.5	$0.5	21.3%	20.2%
Total	$2.5	$2.5	100.0%	100.0%

Loan Distribution by Credit Quality

While nonbank entities owned the smallest share of SNC commitments, they owned $124 billion of the $215 billion in total classified assets, or 57.6 percent (see Appendix C). U.S. banks owned $49 billion of classified assets, or 23.0 percent, and FBOs owned $42 billion, or 19.4

[3] 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 2007 U.S. Census Bureau North American Industry Classification System codes (see Appendix B). The seven primary sectors are further dissected into 24 industry groups constructed from 93 subgroups. The analysis in this report uses the 24 industry groups.

percent. In addition, 24.3 percent of nonbank assets were classified, compared with 4.7 percent of the U.S. bank portfolio and 4.3 percent of the FBO portfolio. FDIC-insured institutions owned 36 billion of classified assets, a classified percentage of 3.5 percent, down from 6.7 percent in 2010. Of nonaccrual loans, nonbank institutions owned 60.3 percent, or $61 billion; FDIC-insured institutions owned only 15 billion, or 14.6 percent.

Classified credits declined significantly for each type of entity over the past year. Classified credits held by nonbanks decreased by $37 billion, or 23.2 percent, to $124 billion; U.S. bank classified credits decreased by $32 billion, or 39.5 percent, to $49 billion; and FBO classified credits decreased by $20 billion, or 32.7 percent, to $42 billion (see Appendix C).

PART 3: Leveraged Finance Trends

The agencies estimated that credits extended to highly leveraged borrowers made up approximately $318 billion, or 13 percent, of the SNC portfolio. This determination was based on observed loan characteristics (e.g., origination date, loan pricing, loan purpose, and loan structure) of loans sampled for the review.

The review identified continued improvement in the quality of leveraged finance credits. About 51 percent of the commitments extended to the largest highly leveraged borrowers were criticized, compared with 62 percent in 2010 and 70 percent in 2009. In the 2011 review, criticized commitments to highly leveraged borrowers account for 37 percent of all criticized assets and 74 percent of nonaccrual loans.

Several highly leveraged borrowers demonstrated improved operating performance as economic conditions improved, and several were resolved through bankruptcy proceedings or capital restructuring.

PART 4: Syndicated Loan Underwriting Trends

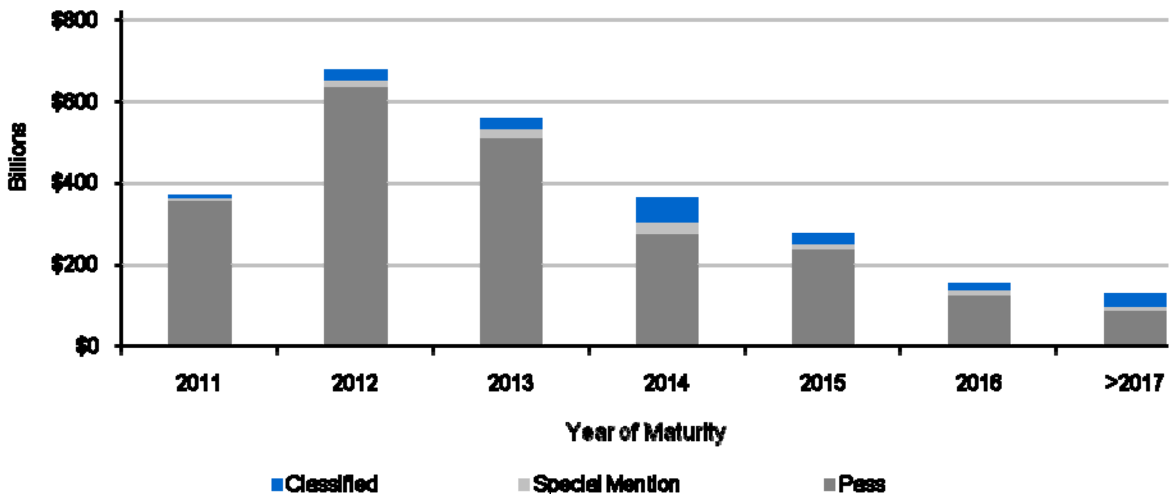
This is the fifth consecutive SNC Review in which examiners conducted a review of syndicated loan underwriting standards. The 2011 review included an evaluation of underwriting standards on approximately 820 credits originated in 2010. The review evaluated structure, repayment terms, pricing, collateral, loan agreements, and techniques for financial analysis and monitoring.

The number of credits originated in 2010 rose dramatically compared to 2009 and 2008, and equaled approximately 75 percent of the large volume of credits originated in 2007. While the overall quality of underwriting in 2010 was significantly better than in 2007, some easing of standards was noted, specifically in leveraged finance credits, compared to the relatively tighter standards present in 2009 and the latter half of 2008. The primary underwriting deficiencies identified during the 2011 SNC Review were minimal or no loan covenants, liberal repayment terms, repayment dependent on refinancing, and inadequate collateral valuations. The easing in standards may be due to increasing competition and market liquidity, and was more pronounced in leveraged finance transactions.

Refinancing risk remains elevated as nearly $2 trillion, or 78 percent, of the SNC portfolio will mature by the end of 2014. Of this amount, $204 billion is criticized. During 2010 and into 2011, syndications continued to modify loan agreements to extend maturities. These transactions had the effect of relieving near-term refinancing risk, but may not improve borrowers' ability to repay their debts in the longer term. Bank management should ensure such loan modification strategies are not used to substitute for realistic debt repayment, or to avoid recognizing problem loans.

Poorly underwritten credits originated in 2006 and 2007 continued to adversely affect the SNC portfolio throughout 2010 and into 2011. Approximately 60 percent of criticized assets were originated in these years, with most set to mature between 2012 and 2014 (see Figure 3).

Figure 3: SNC Portfolio—Maturity Schedule



Federal banking agencies expect banks and thrifts to originate syndicated loans using prudential underwriting standards, regardless of their intent to hold or sell the loan. Shared National Credits that are poorly underwritten will be subject to regulatory criticism or classification during annual SNC reviews.

Appendix A: Committed and Outstanding Balances

(In Billions of Dollars)

Year	Special Mention	Sub-Standard	Doubtful	Loss	Total Classified	Total Criticized	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

Note: Figures may not add to totals due to rounding

Appendix B: SNC Industry Trends by Sector

(In Billions of Dollars)

Industry	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Services										
Commitment	462.8	407.6	377.1	401.6	464.0	589.3	779.0	820.1	735.4	701.3
Classified	56.5	51.9	21.6	24.0	20.1	18.1	45.0	156.5	120.1	92.3
Special Mention	19.9	11.9	12.7	5.7	13.3	14.3	106.6	81.5	73.1	57.3
% Classified	12.2%	12.7%	5.7%	6.0%	4.3%	3.1%	5.8%	19.1%	16.3%	13.2%
% Special Mention	4.3%	2.9%	3.4%	1.4%	2.9%	2.4%	13.7%	9.9%	9.9%	8.2%
Commodities										
Commitment	395.1	345.7	312.0	325.6	364.1	439.6	578.1	658.8	592.3	593.0
Classified	35.2	55.3	32.7	18.0	18.3	10.7	12.7	77.8	57.7	42.5
Special Mention	26.7	26.7	15.2	8.9	7.6	7.0	53.6	34.9	20.4	14.0
% Classified	8.9%	16.0%	10.5%	5.5%	5.0%	2.4%	2.2%	11.8%	9.7%	7.2%
% Special Mention	6.8%	7.7%	4.9%	2.7%	2.1%	1.6%	9.3%	5.3%	3.4%	2.4%
Financial										
Commitment	414.4	381.6	372.7	363.2	431.1	506.3	541.0	470.9	391.3	435.4
Classified	12.0	9.5	4.2	0.9	2.1	19.2	32.5	60.4	32.6	27.6
Special Mention	4.7	3.7	0.6	0.5	2.9	3.3	13.7	28.0	17.7	9.6
% Classified	2.9%	2.5%	1.1%	0.3%	0.5%	3.8%	6.0%	12.8%	8.3%	6.3%
% Special Mention	1.1%	1.0%	0.2%	0.1%	0.7%	0.7%	2.5%	5.9%	4.5%	2.2%
Manufacturers										
Commitment	337.5	283.8	261.7	271.9	289.4	339.4	405.0	436.6	368.4	385.2
Classified	42.6	27.9	11.6	7.3	18.8	18.8	39.8	78.4	27.2	17.0
Special Mention	16.7	8.7	2.6	9.6	8.1	10.8	13.2	16.3	7.6	4.3
% Classified	12.6%	9.8%	4.4%	2.7%	6.5%	5.5%	9.8%	18.0%	7.4%	4.4%
% Special Mention	5.0%	3.1%	1.0%	3.5%	2.8%	3.2%	3.3%	3.7%	2.1%	1.1%
Real Estate										
Commitment	106.2	97.9	99.5	122.9	159.2	203.6	241.6	244.4	198.2	164.8
Classified	3.0	2.3	1.6	0.6	0.6	2.9	25.3	49.2	45.9	23.7
Special Mention	1.4	1.6	0.9	0.2	0.5	2.2	9.2	22.3	15.3	11.4
% Classified	2.8%	2.4%	1.6%	0.5%	0.4%	1.4%	10.5%	20.1%	23.1%	14.4%
% Special Mention	1.3%	1.6%	0.9%	0.1%	0.3%	1.1%	3.8%	9.1%	7.7%	6.9%
Distribution										
Commitment	129.7	112.0	108.7	122.3	146.1	175.7	216.0	220.5	199.0	225.9
Classified	8.0	5.4	2.2	1.7	1.5	1.9	7.7	23.2	19.6	10.0
Special Mention	9.5	2.6	0.9	1.0	0.9	4.7	13.9	12.1	8.4	9.8
% Classified	6.2%	4.8%	2.0%	1.4%	1.0%	1.1%	3.6%	10.5%	9.9%	4.4%
% Special Mention	7.3%	2.3%	0.8%	0.8%	0.6%	2.7%	6.4%	5.5%	4.2%	4.4%
Government										
Commitment	20.9	18.4	14.3	19.1	20.1	21.6	28.6	29.9	34.0	18.5
Classified	0.2	0.2	0.0	0.0	0.4	0.1	0.0	1.2	1.5	1.5
Special Mention	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.2	0.1	0.0
% Classified	0.9%	0.8%	0.3%	0.1%	1.8%	0.5%	0.0%	4.0%	4.3%	8.4%
% Special Mention	0.5%	0.5%	0.6%	0.0%	0.4%	0.2%	0.4%	0.7%	0.4%	0.0%
All Industries (Total)										
Commitment	1,866.7	1,647.0	1,546.1	1,626.6	1,873.9	2,275.4	2,789.2	2,881.2	2,518.5	2,524.2
Classified	157.5	152.4	74.0	52.5	61.8	71.7	163.1	446.8	304.5	214.6
Special Mention	79.1	55.3	32.8	25.9	33.4	42.4	210.4	195.3	142.7	106.4
% Classified	8.4%	9.3%	4.8%	3.2%	3.3%	3.2%	5.8%	15.5%	12.1%	8.5%
% Special Mention	4.2%	3.4%	2.1%	1.6%	1.8%	1.9%	7.5%	6.8%	5.7%	4.2%

Note: Figures may not add to totals due to rounding

Appendix C: Exposure by Entity Type

Share of Total Commitments (%)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
US Banking Institutions	**46.2**	**45.3**	**45.4**	**46.5**	**44.8**	**44.3**	**42.7**	**41.1**	**40.8**	**40.8**	**41.5**
Insured	43.8	42.8	42.5	43.4	41.5	40.8	38.9	37.4	35.0	36.4	36.3
Uninsured(*)	2.3	2.5	2.9	3.1	3.3	3.5	3.8	3.7	5.8	4.4	5.3
FBOs	**45.4**	**44.8**	**43.8**	**41.6**	**42.1**	**41.5**	**41.4**	**39.0**	**38.0**	**37.9**	**38.3**
Insured	5.0	5.1	5.4	5.5	6.0	6.2	6.4	5.1	5.8	5.8	5.7
Uninsured	40.4	39.7	38.4	36.1	36.1	35.3	35.0	33.9	32.2	32.1	32.6
Nonbanks	**8.4**	**9.9**	**10.8**	**12.0**	**13.1**	**14.3**	**15.9**	**19.9**	**21.2**	**21.3**	**20.2**

Total Classifications ($ billion)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
US Banking Institutions	**48.5**	**53.7**	**43.6**	**18.8**	**11.9**	**13.1**	**19.2**	**47.2**	**134.8**	**81.6**	**49.4**
Insured	43.9	47.6	37.8	16.0	8.6	9.0	13.2	38.3	96.3	57.9	31.2
Uninsured(*)	4.6	6.0	5.8	2.8	3.2	4.1	6.0	9.0	38.6	23.8	18.2
FBOs	**44.0**	**60.0**	**65.0**	**31.3**	**15.5**	**17.3**	**17.6**	**45.9**	**101.8**	**62.0**	**41.7**
Insured	7.3	8.4	6.8	2.8	1.5	1.6	2.3	5.1	11.7	11.2	5.2
Uninsured	36.7	51.6	58.3	28.5	14.0	15.7	15.4	40.8	90.1	50.8	36.5
Nonbanks	**25.0**	**42.1**	**43.6**	**24.0**	**25.0**	**31.5**	**34.8**	**70.0**	**210.2**	**160.9**	**123.5**
Totals	**117.5**	**155.8**	**152.2**	**74.2**	**52.5**	**61.8**	**71.6**	**163.1**	**446.8**	**304.5**	**214.6**

Classifieds as % of Commitments

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
US Banking Institutions	**5.1**	**6.4**	**5.8**	**2.6**	**1.6**	**1.6**	**2.0**	**4.1**	**11.5**	**7.9**	**4.7**
Insured	4.6	5.7	5.1	2.2	1.2	1.1	1.4	3.3	8.2	5.6	3.0
Uninsured(*)	0.5	0.7	0.8	0.4	0.4	0.5	0.6	0.8	3.3	2.3	1.7
FBOs	**4.7**	**7.2**	**9.0**	**4.9**	**2.3**	**2.2**	**1.9**	**4.2**	**9.3**	**6.0**	**4.3**
Insured	0.8	1.0	0.9	0.4	0.2	0.2	0.2	0.5	1.1	1.1	0.5
Uninsured	3.9	6.2	8.1	4.4	2.0	2.0	1.6	3.7	8.2	4.9	3.8
Nonbanks	**14.4**	**22.9**	**24.5**	**13.0**	**11.7**	**11.8**	**9.6**	**12.6**	**34.4**	**30.0**	**24.3**
Totals	**5.7**	**8.4**	**9.3**	**4.8**	**3.2**	**3.3**	**3.1**	**5.8**	**15.5**	**12.1**	**8.5**

Total Nonaccrual Commitments ($ billion)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
US Banking Institutions	**n.a.**	**22.5**	**18.4**	**7.7**	**3.9**	**2.8**	**0.8**	**7.4**	**46.8**	**35.6**	**22.0**
Insured	n.a.	19.4	16.5	0.1	3.1	1.8	0.5	6.3	35.5	24.2	12.8
Uninsured(*)	n.a.	3.1	1.9	7.6	0.8	1.0	0.3	1.1	11.3	11.4	9.2
FBOs	**n.a.**	**30.5**	**29.5**	**17.6**	**9.0**	**4.7**	**0.9**	**5.6**	**35.5**	**28.6**	**18.1**
Insured	n.a.	3.9	3.2	-	0.4	0.4	0.2	1.0	3.6	3.1	2.0
Uninsured	n.a.	26.6	26.3	17.6	8.6	4.3	0.7	4.6	31.9	25.5	16.1
Nonbanks	**n.a.**	**21.1**	**20.5**	**12.3**	**11.9**	**10.2**	**2.2**	**9.3**	**89.8**	**87.0**	**61.0**
Totals	**n.a.**	**74.1**	**68.4**	**37.6**	**24.8**	**17.7**	**3.9**	**22.3**	**172.1**	**151.2**	**101.1**

(*)Uninsured refers to organizations that do not take consumer deposits such as holding companies, brokerage firms, finance companies, etc.

Note: Figures may not add to totals due to rounding