Shared National Credit Program

1st and 3rd Quarter 2022 Reviews

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

Washington, D.C.

February 24, 2023

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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 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 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 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 2022, and primarily cover loan commitments originated on or before June 30, 2022.

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 2023 SNC review.

Summary of Results

Overall, SNC credit risk is moderate and reflects improvement in credit quality indicators. Nevertheless, these results do not reflect the full impact of increasing interest rates and softening economic conditions. SNC commitments with the lowest supervisory ratings (special mention and classified) have declined from 10.6 percent of total commitments in 2021 to 7.0 percent in 2022. U.S. and foreign banks 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 term loans identified and reported as leveraged by agent banks.

The lower rate of special mention and classified commitments in 2022 is driven by improved credit quality in many industry sectors, including those severely impacted by COVID-19,[1] coupled with growth in total commitments. Risk in leveraged loans for borrowers impacted by COVID-19 has declined but remains high for those operating in select industries. Of these, only transportation services showed an increase in special mention and classified commitments.

The magnitude and direction of risk in 2023 will be impacted by borrowers' ability to manage through a period of softer economic conditions including supply chain imbalances, labor challenges, geopolitical tension, inflation, and vulnerability to rising interest rates. These macroeconomic conditions could negatively impact the financial performance and repayment capacity of borrowers in a wide variety of industries, especially highly leveraged borrowers that often lack the financial flexibility to respond to external challenges.

Leveraged Loans

Despite moderate overall risk, credit risk associated with leveraged lending remains high. Leveraged loans comprise half of total SNC commitments but represent a disproportionately high level of the total special mention and classified exposures. SNC reviews have found that many

[1] COVID-19 impacted industries include entertainment and recreation, oil and gas, commercial real estate, retail, and transportation services.

leveraged loans continue to have 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 layered risks increased significantly over the past several years as strong investor demand for loans enabled borrowers to obtain less restrictive terms. To date, the performance of these leveraged loans has not been fully tested in a stressed economic environment that may contribute to higher default and lower recovery rates. 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 to earn returns from holding purchased credit exposure. These nonbank entities hold a significant portion of non-pass leveraged commitments and non-investment grade[2] 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 participants.

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

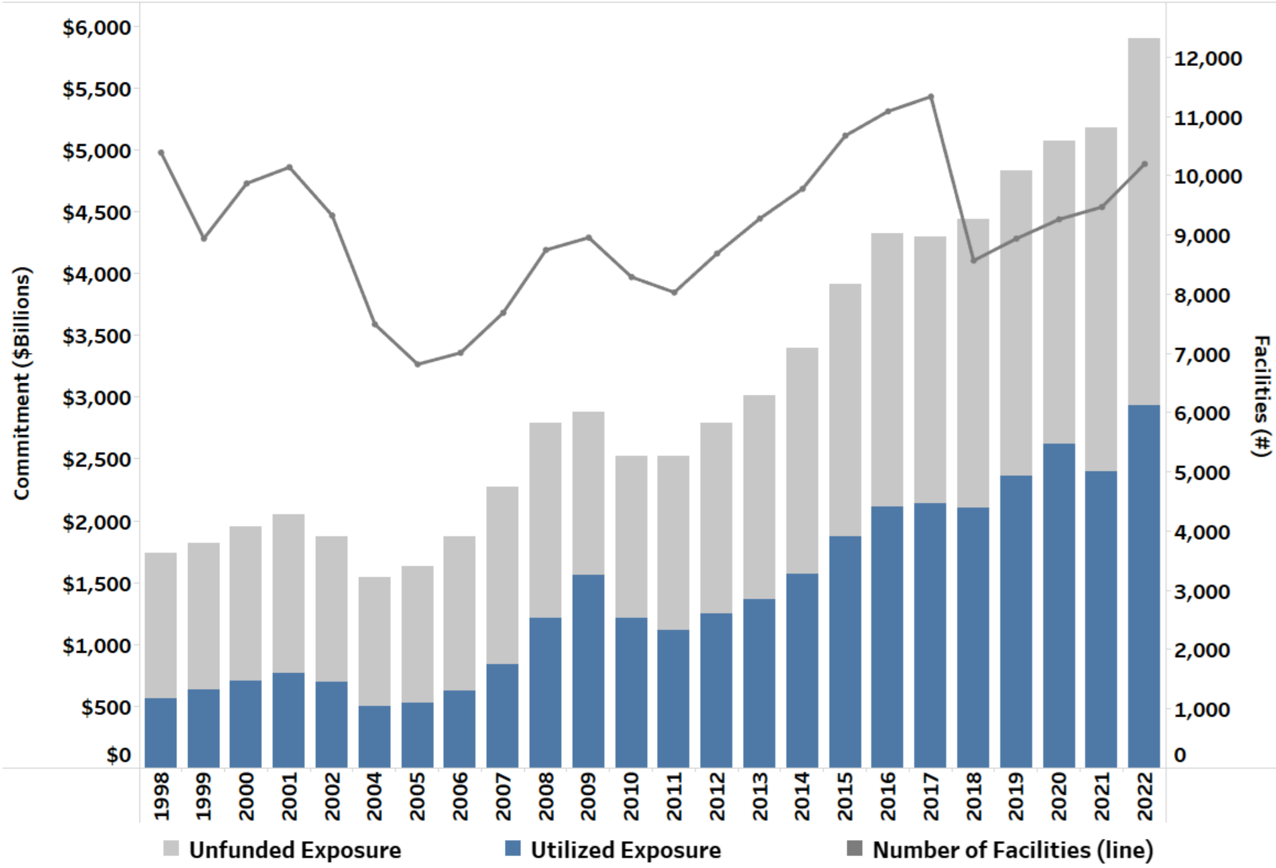
Overall SNC Population

The 2022 SNC population totaled $5.9 trillion in commitments. Total commitments increased significantly by $718 billion, or 13.9 percent year-over-year, with an increase of $533 billion in loans reported as investment grade by the agent bank. Outstanding balances increased by 22.1 percent due to strong commitment growth and increased utilization of revolving credit facilities. The number of borrowers and credit facilities increased again in 2022 (see exhibits 1 and 2).

The agencies continue to select SNC transactions to review using a risk-based sampling approach, which in 2022 focused on bank-identified leveraged loans, special mention and classified loans, and loans to borrowers in COVID-19 impacted industries. Asset quality measures and trends in the composition of SNC commitments by major industry group[3] are provided in appendix C.

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

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 improvement in the level of special mention (referred to as "SM" in the table below) and classified SNC commitments. The $531 billion increase in total outstanding balances consisted of non-leveraged loans (45 percent), investment-grade equivalent leveraged loans (20 percent) and non-investment grade leveraged loans (35 percent).

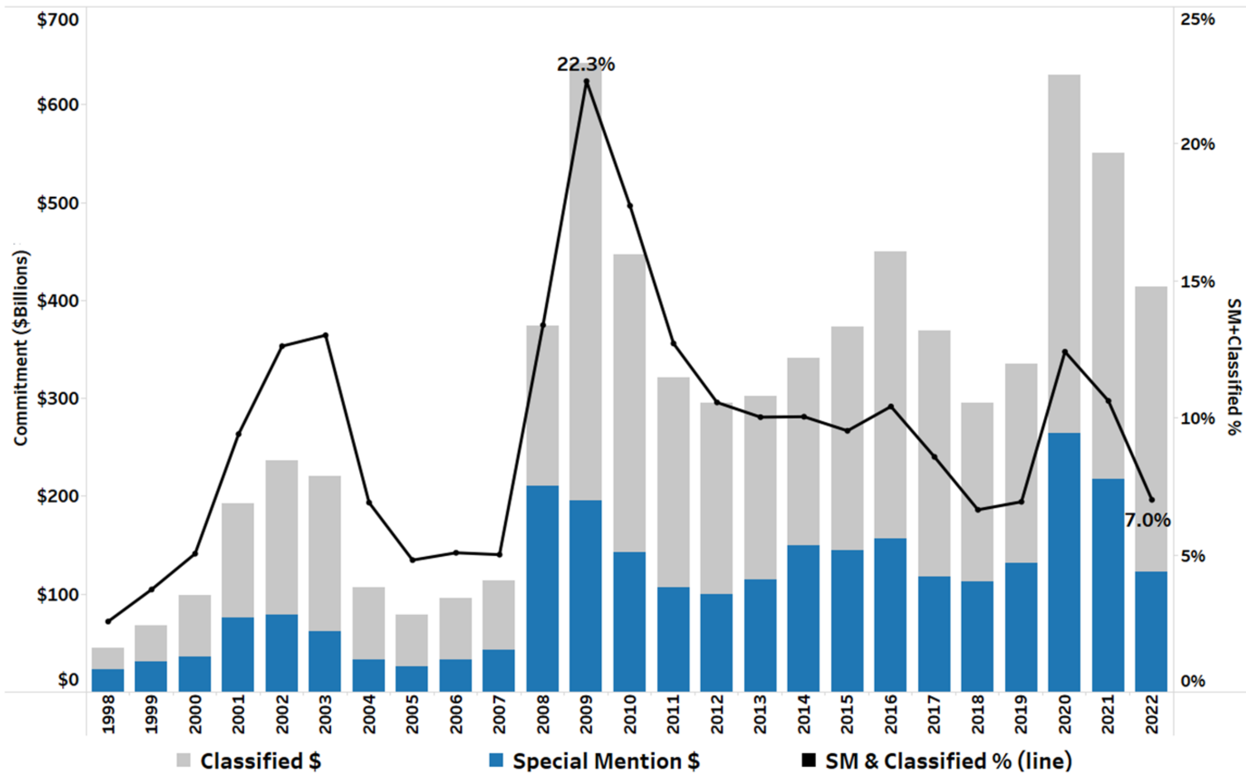
Exhibit 2: SNC Summary Statistics

	2021 Commitments ($Billions)	2022 Commitments ($Billions)	2022 vs. 2021 ($Billions)	2022 vs. 2021 (%)
SNC Total Commitments	$5,178.8	$5,897.1	$718.3	13.9%
SNC Total Outstanding	$2,400.0	$2,931.1	$531.0	22.1%
SNC Total Borrowers (#)	5,764	6,214	450	7.8%
SM and Classified Commitments	$550.2	$413.6	($136.6)	-24.8%
SM Commitments	$217.3	$122.3	($95.1)	-43.7%
Classified Commitments	$332.8	$291.3	($41.5)	-12.5%
Nonaccrual Commitments	$52.3	$48.2	($4.0)	-7.7%

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

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 2022. Special mention plus classified commitments now represent 7.0 percent of total commitments, with a classified rate of 4.9 percent and a special mention rate of 2.1 percent.

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



Leveraged Lending

Agent bank-identified leveraged loan commitments represent nearly half of total SNC commitments, 82 percent of special mention commitments, and 85 percent of classified commitments. Total agent bank-identified leveraged loan commitments grew $279 billion or 10.8 percent between 2021 and 2022. 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 2022 SNC sample covered 40 percent of agent bank-identified leveraged lending commitments and 33 percent of agent bank-identified leveraged borrowers (see exhibit 4).

Exhibit 4: SNC Leveraged Lending Exposure and Review Sample

	2021 SNC Review ($Billions)	2022 SNC Review ($Billions)	2022 vs. 2021 ($Billions)
SNC Leveraged Lending Commitments	$2,596.2	$2,875.5	$279.4
Sampled SNC Leveraged Lending Commitments	$1,043.6	$1,155.1	$111.5
SNC Leveraged Lending Borrowers (#)	2,316	2,426	110
Sampled SNC Leveraged Lending Borrowers (#)	684	799	115

Banks hold $1.7 trillion or 60 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	2022 SNC Bank Owned ($Billions)	2022 SNC Nonbank Owned ($Billions)
Investment Grade - Revolver	$782.9	$17.2
Investment Grade - Term Loan	$166.6	$40.5
Non-Investment Grade - Revolver	$566.5	$23.1
Non-Investment Grade - Term Loan	$209.9	$1,056.7
Total	$1,725.8	$1,137.6

COVID-19 Impacted Industries

While improvement within COVID-19 impacted industries (entertainment and recreation, oil and gas (O&G), commercial real estate (CRE), retail, and transportation services) was noted during 2022, exhibit 6 illustrates that the economic stresses continue to magnify the level of risk in leveraged lending transactions when the obligor operates within these industries. The special mention and classified levels in this segment decreased from 25.7 percent to 18.9 percent but remain above the 13.5 percent observed in 2019.

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

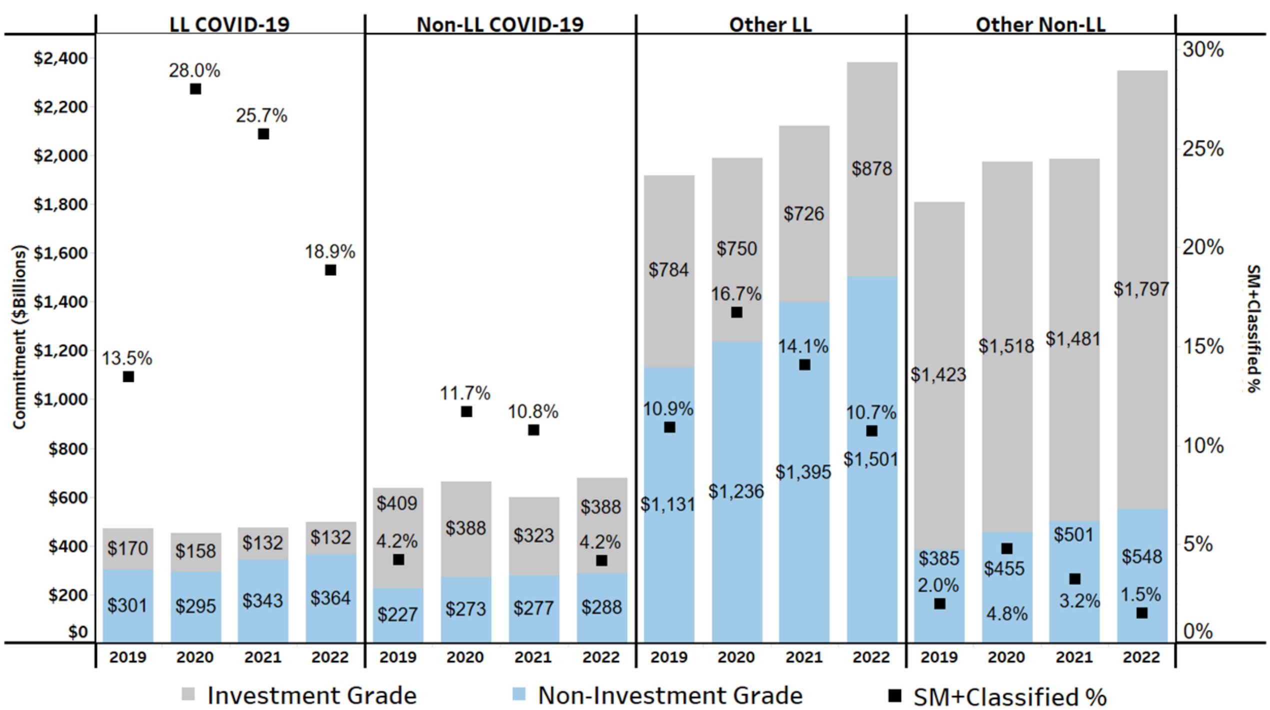
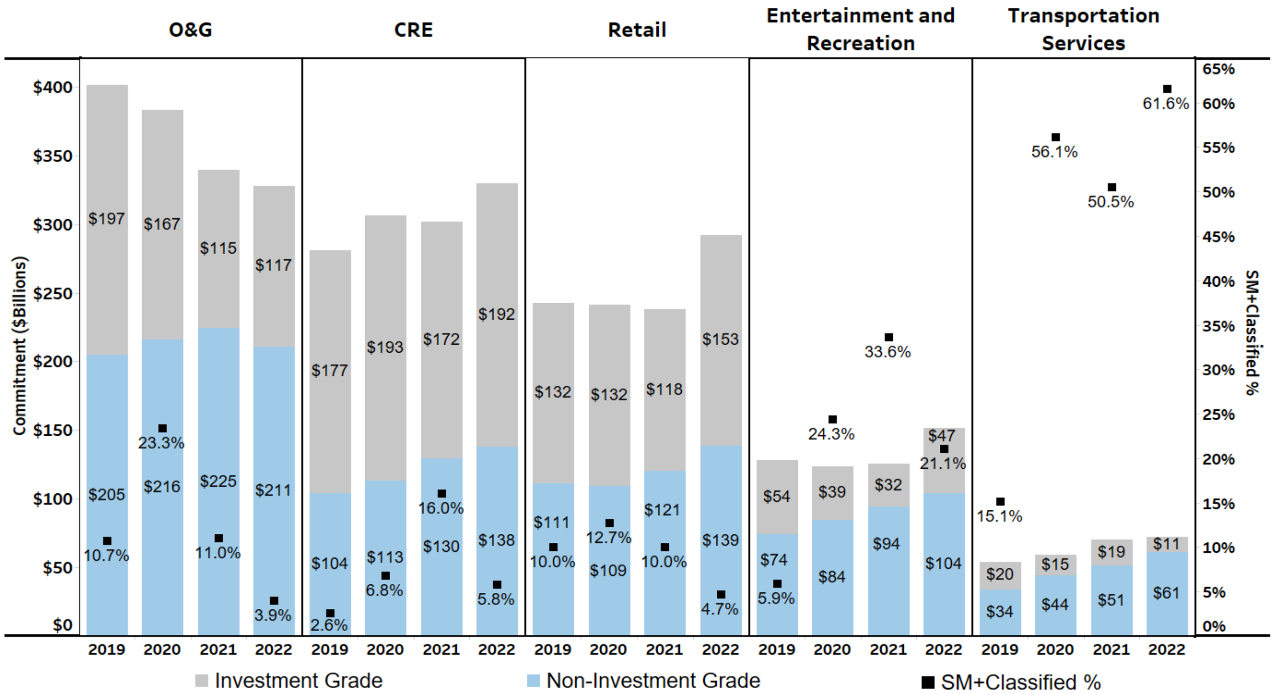


Exhibit 7 illustrates specific industries adversely affected by COVID-19. Special mention and classified levels in transportation services increased in 2022 and remain very high at 61.6 percent.

Entertainment and recreation improved but remains well above 2019 levels. Risk remains high as borrowers in these two sectors have been slow to recover and now face other macroeconomic challenges. Special mention and classified levels in the O&G, retail, and CRE sectors showed significant improvement. The agencies will continue to monitor industries that 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 banking organizations (FBOs) and nonbanks (see exhibit 8).

Exhibit 8: Distribution of SNC Commitments by Lender Type

Lender Type	2020 Commitments ($Billions)	2021 Commitments ($Billions)	2022 Commitments ($Billions)	2020 Commitments %	2021 Commitments %	2022 Commitments %
U.S. Banks	$2,257.9	$2,318.9	$2,638.0	44.5%	44.8%	44.7%
FBOs	$1,686.9	$1,689.1	$1,906.9	33.3%	32.6%	32.3%
Nonbanks	$1,127.4	$1,170.8	$1,352.2	22.2%	22.6%	22.9%
Total	$5,072.2	$5,178.8	$5,897.1	100.0%	100.0%	100.0%

Nonbanks continue to hold a disproportionate share of all loan commitments rated special mention and classified (see exhibit 9). U.S. Banks and FBOs held 77.0 percent of the total exposure, but only 37.3 percent of the non-pass exposure. The special mention and classified rates at U.S. Banks and FBOs are 3.2 percent and 3.6 percent, respectively, while the special mention and classified rate at nonbanks is 19.2 percent.

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

Lender Type	2022 Special Mention and Classified ($Billions by owner)	2022 Special Mention and Classified (% share by owner)	2022 Special Mention and Classified (% rate of total Committed by owner)
U.S. Banks	$85.1	20.6%	3.2%
FBOs	$69.2	16.7%	3.6%
Nonbanks	$259.3	62.7%	19.2%
Total	$413.6	100.0%	7.0%

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

Appendix A: Definitions

Agent Bank: Agent Bank is defined as federally supervised institutions that originate or administer a SNC for the syndication or participating lenders.

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.

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

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

Appendix C: Summary of SNC Industry Trends

Industry	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Services											
Commitment	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	1,726.6
Classified	92.8	86.2	85.5	74.9	90.8	103.0	79.5	95.8	163.2	191.9	198.6
Special Mention	43.2	47.3	65.2	68.1	54.2	49.7	42.1	57.2	109.1	99.0	58.3
% Classified	11.8%	10.5%	9.2%	7.1%	8.2%	8.9%	6.4%	7.1%	11.5%	12.8%	11.5%
% Special Mention	5.5%	5.8%	7.0%	6.4%	4.9%	4.3%	3.4%	4.2%	7.7%	6.6%	3.4%
Financial											
Commitment	462.6	521.9	598.3	691.7	752.0	781.7	880.5	1,002.7	1,104.5	1,217.6	1,440.8
Classified	24.7	25.3	26.7	32.2	24.7	15.4	15.3	13.9	27.9	25.5	11.2
Special Mention	9.6	12.1	19.6	20.5	18.4	9.4	14.5	8.3	22.4	29.9	13.7
% Classified	5.3%	4.8%	4.5%	4.6%	3.3%	2.0%	1.7%	1.4%	2.5%	2.1%	0.8%
% Special Mention	2.1%	2.3%	3.3%	3.0%	2.4%	1.2%	1.6%	0.8%	2.0%	2.5%	0.9%
Commodities											
Commitment	665.0	709.5	788.6	904.5	937.9	937.8	907.7	969.2	966.3	921.9	982.3
Classified	34.8	39.4	43.5	72.1	114.6	111.2	50.1	48.5	99.3	53.7	25.8
Special Mention	22.4	27.7	30.0	23.1	35.7	48.2	24.8	28.4	46.5	28.9	17.4
% Classified	5.2%	5.6%	5.5%	8.0%	12.2%	11.9%	5.5%	5.0%	10.3%	5.8%	2.6%
% Special Mention	3.4%	3.9%	3.8%	2.5%	3.8%	5.1%	2.7%	2.9%	4.8%	3.1%	1.8%
Manufacturers											
Commitment	431.4	480.1	531.8	599.2	632.8	685.3	691.2	743.2	798.7	754.0	868.4
Classified	16.6	15.7	16.5	23.3	30.5	29.7	15.7	17.5	26.2	28.5	30.0
Special Mention	7.7	13.0	16.6	21.3	13.6	14.9	13.4	12.0	57.7	38.7	23.0
% Classified	3.9%	3.3%	3.1%	3.9%	4.8%	4.3%	2.3%	2.4%	3.3%	3.8%	3.5%
% Special Mention	1.8%	2.7%	3.1%	3.6%	2.1%	2.2%	1.9%	1.6%	7.2%	5.1%	2.6%
Distribution											
Commitment	268.7	291.3	306.5	369.8	373.4	402.9	385.2	403.1	398.4	390.9	453.6
Classified	10.7	11.8	11.0	16.7	15.0	18.0	18.4	23.0	32.4	10.6	9.1
Special Mention	8.9	12.4	15.9	8.5	11.0	5.6	8.4	12.4	16.1	11.7	4.6
% Classified	4.0%	4.1%	3.6%	4.5%	4.0%	4.5%	4.8%	5.7%	8.1%	2.7%	2.0%
% Special Mention	3.3%	4.3%	5.2%	2.3%	2.9%	1.4%	2.2%	3.1%	4.0%	3.0%	1.0%
Real Estate											
Commitment	164.8	171.9	222.1	262.3	284.9	324.3	318.3	345.2	364.3	379.6	408.4
Classified	14.4	5.1	3.9	5.8	6.6	5.9	2.9	4.9	16.7	21.3	16.6
Special Mention	6.9	2.1	2.0	2.3	3.6	3.9	9.4	13.0	11.9	9.2	5.4
% Classified	8.8%	3.0%	1.7%	2.2%	2.3%	1.8%	0.9%	1.4%	4.6%	5.6%	4.1%
% Special Mention	4.2%	1.2%	0.9%	0.9%	1.3%	1.2%	2.9%	3.8%	3.3%	2.4%	1.3%
Government											
Commitment	14.6	15.3	15.8	19.1	19.8	21.0	18.7	19.1	20.8	20.1	16.9
Classified	1.6	3.4	4.2	3.5	2.9	2.6	0.6	0.5	0.2	1.3	0.0
Special Mention	0.5	0.3	0.2	0.4	0.0	0.1	0.0	0.0	0.2	0.0	0.0
% Classified	11.0%	22.4%	26.7%	18.2%	14.6%	12.6%	3.1%	2.7%	1.1%	6.3%	0.0%
% Special Mention	3.4%	2.1%	1.4%	2.1%	0.0%	0.3%	0.0%	0.0%	0.9%	0.0%	0.0%
All Industries (Total)											
Commitment	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	5,897.1
Classified	195.8	187.0	191.3	228.4	285.1	285.9	182.5	204.1	365.9	332.8	291.3
Special Mention	99.3	115.0	149.4	144.2	136.4	131.7	112.4	131.2	263.9	217.3	122.3
% Classified	7.0%	6.2%	5.6%	5.8%	6.9%	6.6%	4.1%	4.2%	7.2%	6.4%	4.9%
% Special Mention	3.6%	3.8%	4.4%	3.7%	3.3%	3.1%	2.5%	2.7%	5.2%	4.2%	2.1%

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

Appendix D: Exposure by Entity Type

Share of Total Commitments (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
US Banking Institutions	43.2	44.4	43.4	43.3	44.9	45.3	44.3	44.4	44.5	44.8	44.7
FBOs	36.9	35.8	34.5	33.7	33.6	33.9	33.4	33.5	33.3	32.6	32.3
Nonbanks	19.8	19.7	22.1	23	21.6	20.8	22.2	22.1	22.2	22.6	22.9

Total Classifications ($ billion)

	2012	2013	2014	2015	2016	2016	2018	2019	2020	2021	2022
US Banking Institutions	35.8	29.2	25.6	40.7	63.9	66.7	35.5	41.2	74.3	71.9	55.2
FBOs	37.8	32.4	25.1	34.8	54.0	53.2	29.7	31.9	58.2	55.3	42.1
Nonbanks	122.2	125.4	140.6	153.0	167.2	165.9	117.3	131.0	233.3	205.6	194.1
Totals	**195.8**	**187.0**	**191.3**	**228.4**	**285.1**	**285.9**	**182.5**	**204.1**	**365.9**	**332.8**	**291.3**

Classifieds as % of Commitments

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
US Banking Institutions	3.0	2.2	1.7	2.4	3.5	3.4	1.8	1.9	3.3	3.1	2.1
FBOs	3.7	3.0	2.1	2.6	3.9	3.7	2.0	2.0	3.5	3.3	2.2
Nonbanks	22.1	21.1	18.8	17.0	18.9	18.6	11.9	12.3	20.7	17.6	14.4
Totals	**7.0**	**6.2**	**5.6**	**5.8**	**6.9**	**6.6**	**4.1**	**4.2**	**7.2**	**6.4**	**4.9**

Total Nonaccrual Commitments ($ billion)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
US Banking Institutions	12.9	7.9	5.4	7.6	15.0	15.6	8.8	8.8	15.6	9.5	5.7
FBOs	15.9	11.2	6.5	7.2	15.9	12.1	7.9	6.7	10.8	7.2	5.6
Nonbanks	56.9	49.7	39.2	39.7	41.8	30.3	19.1	23.9	41.0	35.6	37.0
Totals	**85.6**	**68.8**	**51.1**	**54.5**	**72.6**	**58.0**	**35.8**	**39.3**	**67.4**	**52.3**	**48.2**

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