Shared National Credit Program

1st and 3rd Quarter 2023 Reviews

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

Washington, D.C.

February 16, 2024

Table of Contents

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 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 2023, and primarily cover loan commitments originated on or before June 30, 2023.

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 2024 SNC review.

Summary of Results

Overall, SNC credit risk increased but remains moderate. The trend reflects the pressure of higher interest rates on leveraged borrowers and the impact of compressed operating margins in some industry sectors. Commitments rated special mention and classified (non-pass) have increased from 7.0 percent of total commitments in 2022 to 8.9 percent in 2023. The increase in the non-pass rate is partially muted by growth in total commitments. 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 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 2023 focused on bank-identified leveraged loans, special mention and classified loans, and loans to borrowers in stressed industry segments (2023 Focus Industries as defined on page 6). Asset quality measures and trends in the composition of SNC commitments by major industry group[1] are provided in Appendix C.

The higher rate of special mention and classified commitments in 2023 is driven by declining credit quality in Technology, Telecom, and Media as well as Health Care and Pharmaceutical 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 real estate sector remains below the portfolio average, the office sub-sector reflects weakness because of secular changes in the workplace. Industries affected by the pandemic, including Transportation Services and Entertainment/Recreation, continue to show notable improvement.

The magnitude and direction of risk in 2024 will be impacted by borrowers' ability to manage through shifts in interest rates, the commercial real estate sector, and other external

[1] 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).

factors. These conditions 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, 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 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.

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 and nonbank participants.

Banks appropriately manage leveraged lending exposure by employing 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.

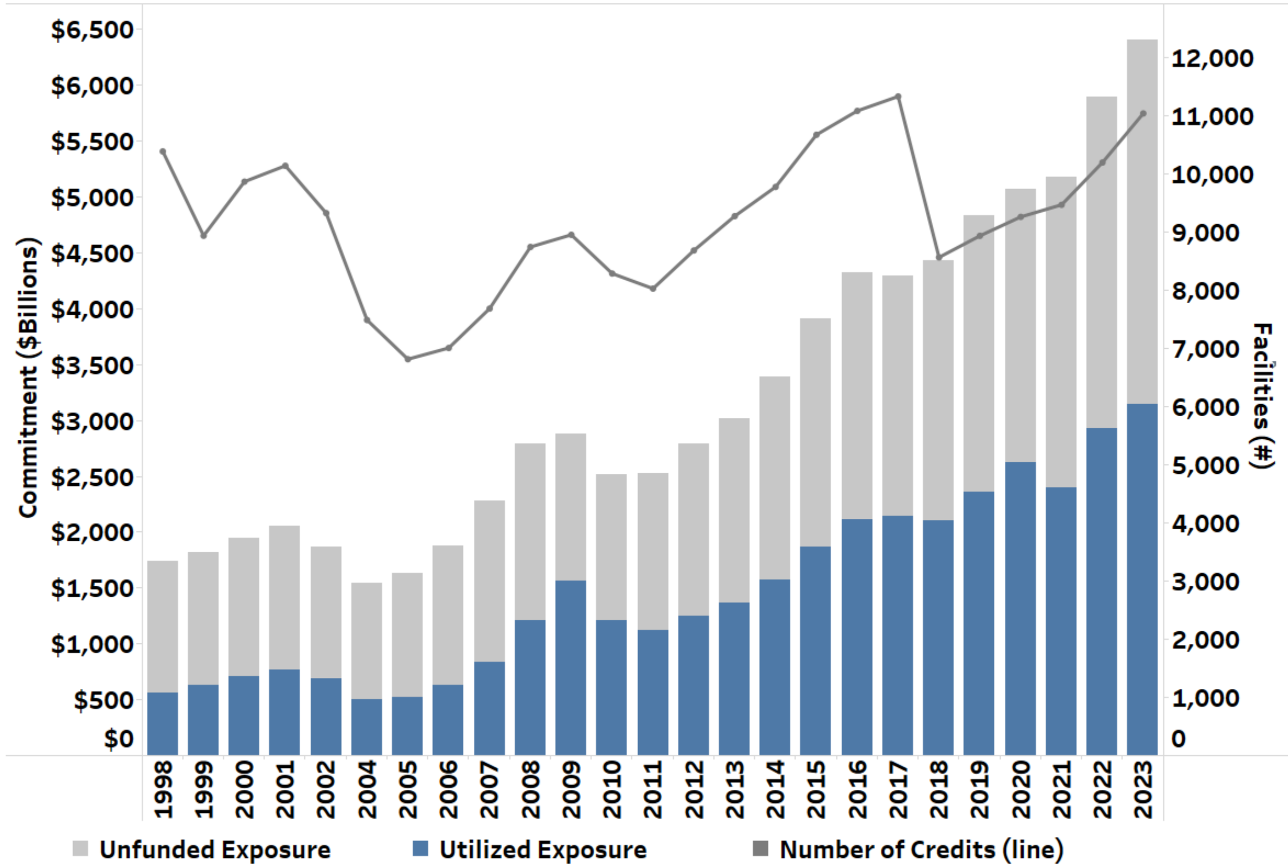
SNC Commitments: Volume, Credit Quality, and Trends

Overall SNC Population

The 2023 SNC commitments totaled $6.4 trillion. Total commitments increased by $512 billion, or 8.7 percent year-over-year, with an increase of $438 billion in loans reported as investment grade by agent banks. Outstanding balances increased by 7.3 percent over the same timeframe. Additionally, the number of borrowers and credit facilities increased by 6.0 percent in 2023 (see exhibits 1 and 2).

[2] 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 the increase in the level of special mention (referred to as "SM" in the table below) and classified SNC commitments.

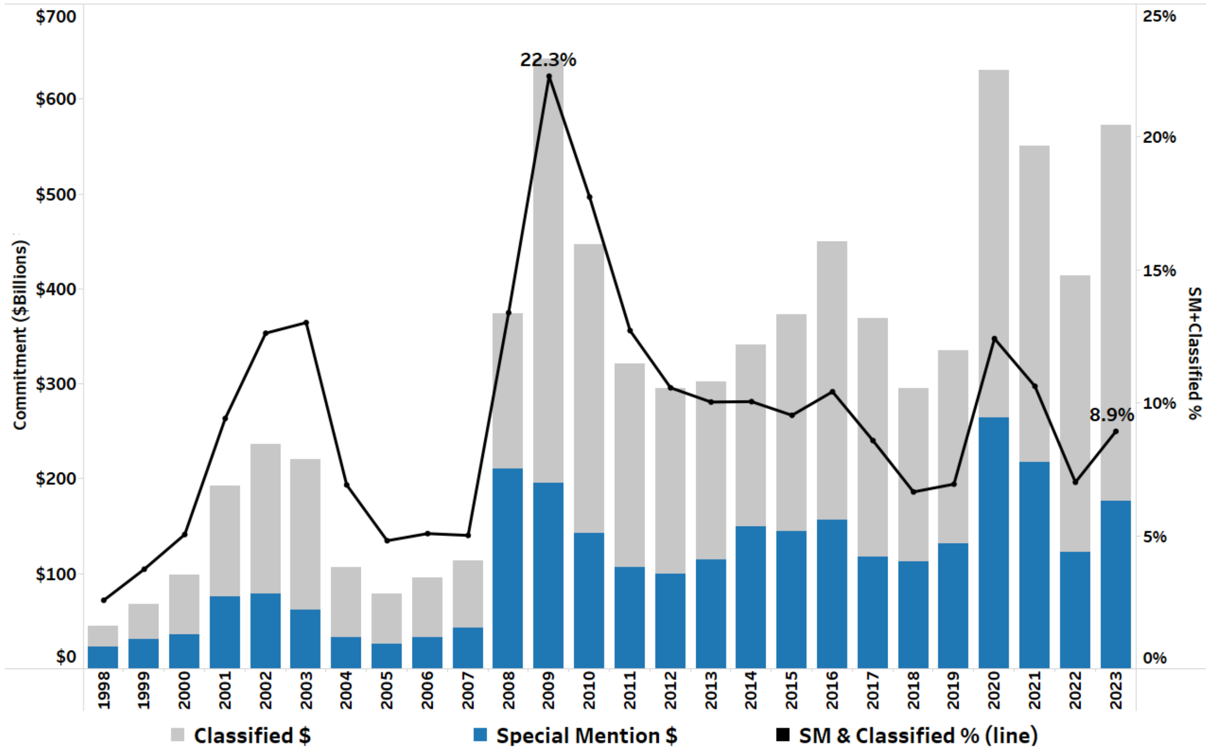
Exhibit 2: SNC Summary Statistics

	2022 Commitments ($Billions)	2023 Commitments ($Billions)	2023 vs. 2022 ($Billions)	2023 vs. 2022 (%)
SNC Total Commitments	$5,897.1	$6,408.8	511.6	8.7%
SNC Total Outstanding	$2,931.1	$3,144.9	213.8	7.3%
SNC Total Borrowers (#)	6,214	6,589	375	6.0%
SM and Classified Commitments	$413.6	$572.2	158.6	38.3%
SM Commitments	$122.3	$176.6	54.3	44.4%
Classified Commitments	$291.3	$395.6	104.3	35.8%
Nonaccrual Commitments	$48.2	$50.4	2.2	4.6%

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 in 2023. Special mention plus classified commitments now represent 8.9 percent of total commitments, with a classified rate of 6.2 percent and a special mention rate of 2.7 percent. Absent growth in the portfolio that can dilute building risk, the special mention and classified rate would total 9.7 percent. The non-pass rate remains above the 2019 pre-pandemic level of 6.9 percent.

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



Leveraged Lending

Agent bank-identified leveraged loans represent 46 percent of total SNC commitments, 86 percent of special mention commitments, and 85 percent of classified commitments. Total agent bank-identified leveraged loan commitments grew modestly by $78 billion or 2.7 percent between 2022 and 2023. 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 2023 SNC sample covered 35 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

	2022 SNC Review ($Billions)	2023 SNC Review ($Billions)	2023 vs. 2022 ($Billions)
SNC Leveraged Lending Commitments	$2,875.5	$2,953.0	$77.5
Sampled SNC Leveraged Lending Commitments	$1,155.1	$1,032.0	($123.1)
SNC Leveraged Lending Borrowers (#)	2,426	2,508	82
Sampled SNC Leveraged Lending Borrowers (#)	799	692	(107)

Banks hold $1.8 trillion or 61 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	2023 SNC Bank Owned ($Billions)	2023 SNC Other Investor ($Billions)
Investment Grade - Revolver	$810.2	$18.4
Investment Grade - Term Loan	$159.3	$36.6
Non-Investment Grade - Revolver	$574.9	$23.9
Non-Investment Grade - Term Loan	$258.5	$1,037.6
Total	$1,802.9	$1,116.5

2023 Focus Industries

The agencies focused on the Health Care and Pharmaceuticals; Real Estate and Construction; Technology, Telecom and Media; and Transportation Services industry segments in 2023. 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 rising interest rates and other macroeconomic factors.

Exhibit 6 illustrates trends in the level of special mention and classified as a percentage of total commitments within the four focused industry segments. While Transportation Services shows improvement, it remains the highest special mention and classified rate at 22.1 percent, followed by Technology, Telecom and Media at 19.3 percent and Health Care and Pharmaceuticals at 14.4 percent. As reflected in exhibit 7, risk in Commercial Real Estate varies by sub-sector, with special mention and classified commitments increasing in Office and decreasing in the Hotel and Lodging property type. While exhibit 7 illustrates that banks own a higher percentage of non-pass commitments, the current non-pass rate for Commercial Real Estate is relatively low at 5.7 percent.

Exhibit 6: Risk Composition and Trends within 2023 Focus Industries

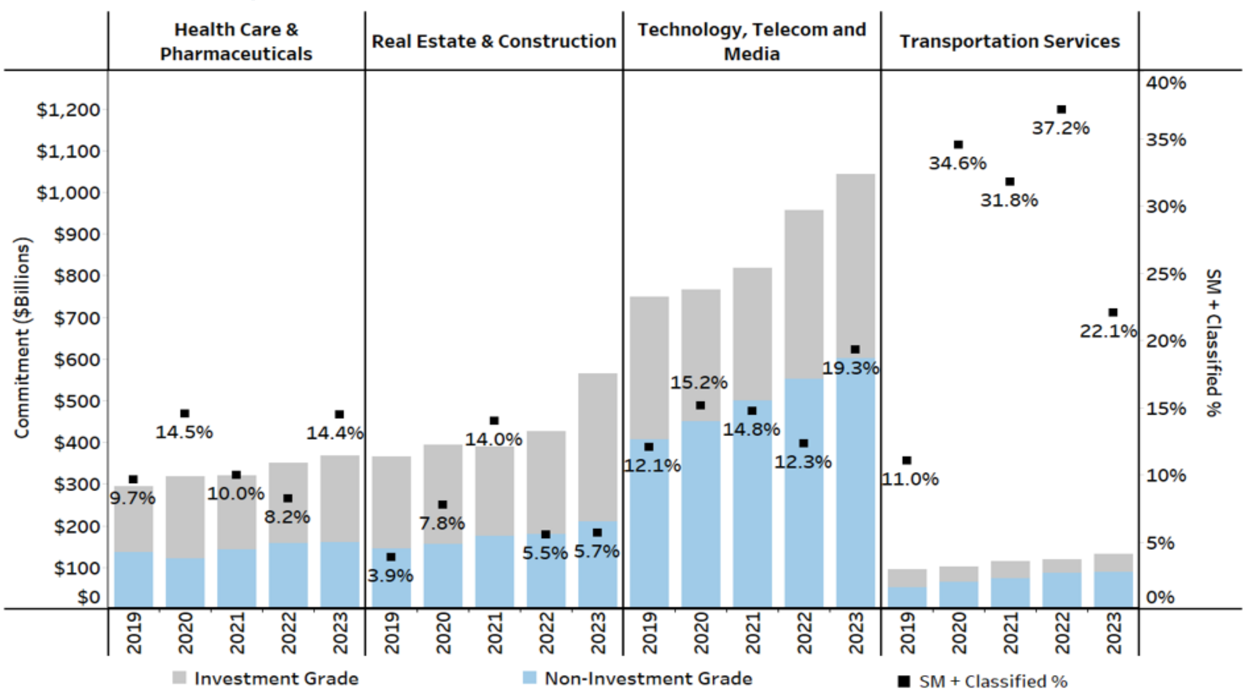
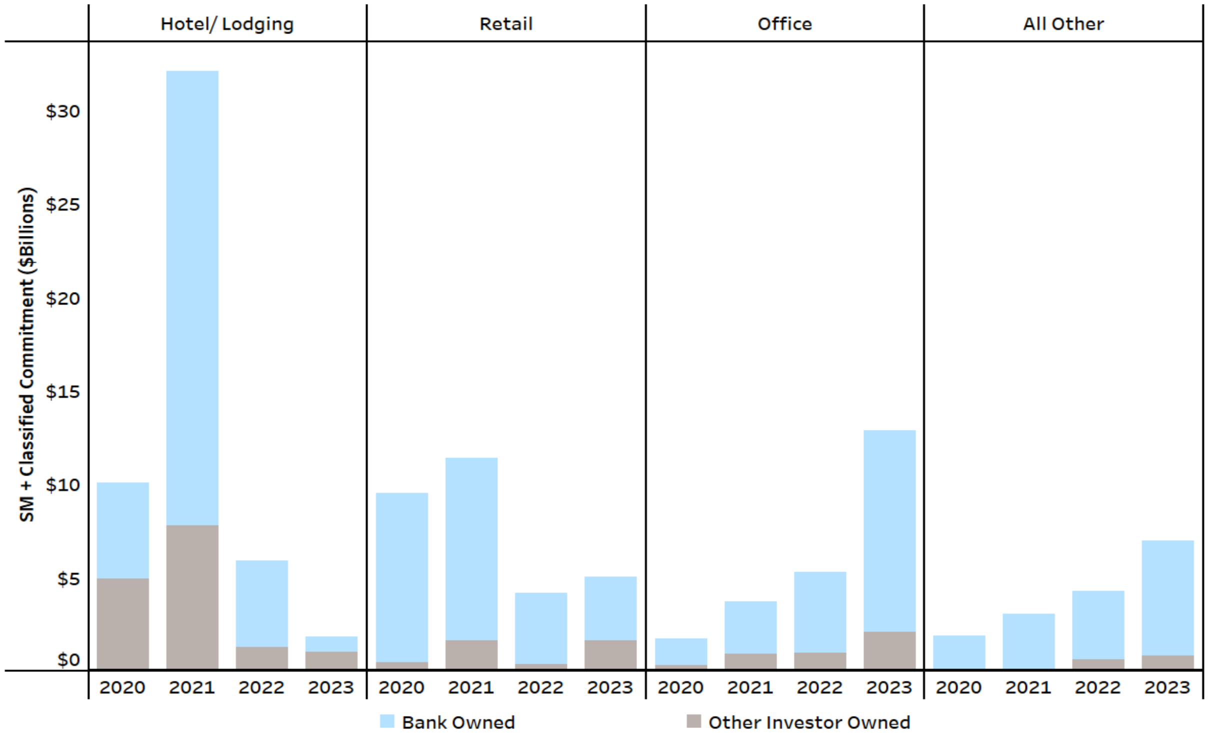


Exhibit 7: Special Mention and Classified Trends within Commercial Real Estate



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	2021 Commitments ($Billions)	2022 Commitments ($Billions)	2023 Commitments ($Billions)	2021 Commitments %	2022 Commitments %	2023 Commitments %
U.S. Banks	$2,318.9	$2,638.0	$2,954.0	44.8%	44.7%	46.1%
FBOs	$1,689.1	$1,906.9	$2,102.2	32.6%	32.3%	32.8%
Nonbanks	$1,170.8	$1,352.2	$1,352.5	22.6%	22.9%	21.1%
Total	$5,178.8	$5,897.1	$6,408.8	100.0%	100.0%	100.0%

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

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 78.9 percent of the total exposure, but only 35.0 percent of the non-pass exposure. The special mention and classified rates at U.S. Banks and FBOs are 3.8 percent and 4.2 percent, respectively, while the special mention and classified rate at Nonbanks is 27.5 percent.

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

Lender Type	2023 Special Mention and Classified ($Billions by owner)	2023 Special Mention and Classified (% by owner)	2023 Special Mention and Classified (% of total Committed by owner)
U.S. Banks	$111.9	19.6%	3.8%
FBOs	$88.6	15.5%	4.2%
Nonbanks	$371.8	65.0%	27.5%
Total	$572.2	100.0%	8.9%

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 appendixes 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

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
Services											
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
Classified	86.2	85.5	74.9	90.8	103.0	79.5	95.8	163.2	191.9	198.6	256.6
Special Mention	47.3	65.2	68.1	54.2	49.7	42.1	57.2	109.1	99.0	58.3	82.9
% Classified	10.5%	9.2%	7.1%	8.2%	8.9%	6.4%	7.1%	11.5%	12.8%	11.5%	14.0%
% Special Mention	5.8%	7.0%	6.4%	4.9%	4.3%	3.4%	4.2%	7.7%	6.6%	3.4%	4.5%
Financial											
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
Classified	25.3	26.7	32.2	24.7	15.4	15.3	13.9	27.9	25.5	11.2	10.5
Special Mention	12.1	19.6	20.5	18.4	9.4	14.5	8.3	22.4	29.9	13.7	8.4
% Classified	4.8%	4.5%	4.6%	3.3%	2.0%	1.7%	1.4%	2.5%	2.1%	0.8%	0.7%
% Special Mention	2.3%	3.3%	3.0%	2.4%	1.2%	1.6%	0.8%	2.0%	2.5%	0.9%	0.6%
Commodities											
Commitment	709.5	788.6	904.5	937.9	937.8	907.7	969.2	966.3	921.9	982.3	1,031.1
Classified	39.4	43.5	72.1	114.6	111.2	50.1	48.5	99.3	53.7	25.8	32.2
Special Mention	27.7	30.0	23.1	35.7	48.2	24.8	28.4	46.5	28.9	17.4	26.9
% Classified	5.6%	5.5%	8.0%	12.2%	11.9%	5.5%	5.0%	10.3%	5.8%	2.6%	3.1%
% Special Mention	3.9%	3.8%	2.5%	3.8%	5.1%	2.7%	2.9%	4.8%	3.1%	1.8%	2.6%
Manufacturers											
Commitment	480.1	531.8	599.2	632.8	685.3	691.2	743.2	798.7	754.0	868.4	975.9
Classified	15.7	16.5	23.3	30.5	29.7	15.7	17.5	26.2	28.5	30.0	45.0
Special Mention	13.0	16.6	21.3	13.6	14.9	13.4	12.0	57.7	38.7	23.0	38.5
% Classified	3.3%	3.1%	3.9%	4.8%	4.3%	2.3%	2.4%	3.3%	3.8%	3.5%	4.6%
% Special Mention	2.7%	3.1%	3.6%	2.1%	2.2%	1.9%	1.6%	7.2%	5.1%	2.6%	3.9%
Distribution											
Commitment	291.3	306.5	369.8	373.4	402.9	385.2	403.1	398.4	390.9	453.6	539.1
Classified	11.8	11.0	16.7	15.0	18.0	18.4	23.0	32.4	10.6	9.1	25.6
Special Mention	12.4	15.9	8.5	11.0	5.6	8.4	12.4	16.1	11.7	4.6	10.3
% Classified	4.1%	3.6%	4.5%	4.0%	4.5%	4.8%	5.7%	8.1%	2.7%	2.0%	4.8%
% Special Mention	4.3%	5.2%	2.3%	2.9%	1.4%	2.2%	3.1%	4.0%	3.0%	1.0%	1.9%
Real Estate											
Commitment	171.9	222.1	262.3	284.9	324.3	318.3	345.2	364.3	379.6	408.4	560.7
Classified	5.1	3.9	5.8	6.6	5.9	2.9	4.9	16.7	21.3	16.6	22.4
Special Mention	2.1	2.0	2.3	3.6	3.9	9.4	13.0	11.9	9.2	5.4	9.4
% Classified	3.0%	1.7%	2.2%	2.3%	1.8%	0.9%	1.4%	4.6%	5.6%	4.1%	4.0%
% Special Mention	1.2%	0.9%	0.9%	1.3%	1.2%	2.9%	3.8%	3.3%	2.4%	1.3%	1.7%
Government											
Commitment	15.3	15.8	19.1	19.8	21.0	18.7	19.1	20.8	20.1	16.9	18.8
Classified	3.4	4.2	3.5	2.9	2.6	0.6	0.5	0.2	1.3	0.0	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
% Classified	22.4%	26.7%	18.2%	14.6%	12.6%	3.1%	2.7%	1.1%	6.3%	0.0%	17.5%
% Special Mention	2.1%	1.4%	2.1%	0.0%	0.3%	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%
All Industries (Total)											
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
Classified	187.0	191.3	228.4	285.1	285.9	182.5	204.1	365.9	332.8	291.3	395.6
Special Mention	115.0	149.4	144.2	136.4	131.7	112.4	131.2	263.9	217.3	122.3	176.6
% Classified	6.2%	5.6%	5.8%	6.9%	6.6%	4.1%	4.2%	7.2%	6.4%	4.9%	6.2%
% Special Mention	3.8%	4.4%	3.7%	3.3%	3.1%	2.5%	2.7%	5.2%	4.2%	2.1%	2.8%

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**
US Banking Institutions	44.4	43.4	43.3	44.9	45.3	44.3	44.4	44.5	44.8	44.7	46.1
FBOs	35.8	34.5	33.7	33.6	33.9	33.4	33.5	33.3	32.6	32.3	32.8
Nonbanks	19.7	22.1	23	21.6	20.8	22.2	22.1	22.2	22.6	22.9	21.1

Total Classifications ($Billions)											
	2013	**2014**	**2015**	**2016**	**2016**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
US Banking Institutions	29.2	25.6	40.7	63.9	66.7	35.5	41.2	74.3	71.9	55.2	74.7
FBOs	32.4	25.1	34.8	54.0	53.2	29.7	31.9	58.2	55.3	42.1	61.3
Nonbanks	125.4	140.6	153.0	167.2	165.9	117.3	131.0	233.3	205.6	194.1	259.6
Totals	**187.0**	**191.3**	**228.4**	**285.1**	**285.9**	**182.5**	**204.1**	**365.9**	**332.8**	**291.3**	**395.6**

Classifieds as % of Commitments											
	2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
US Banking Institutions	2.2	1.7	2.4	3.5	3.4	1.8	1.9	3.3	3.1	2.1	2.5
FBOs	3.0	2.1	2.6	3.9	3.7	2.0	2.0	3.5	3.3	2.2	2.9
Nonbanks	21.1	18.8	17.0	18.9	18.6	11.9	12.3	20.7	17.6	14.4	19.2
Totals	**6.2**	**5.6**	**5.8**	**6.9**	**6.6**	**4.1**	**4.2**	**7.2**	**6.4**	**4.9**	**6.2**

Total Nonaccrual Commitments ($Billions)											
	2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
US Banking Institutions	7.9	5.4	7.6	15.0	15.6	8.8	8.8	15.6	9.5	5.7	7.2
FBOs	11.2	6.5	7.2	15.9	12.1	7.9	6.7	10.8	7.2	5.6	7.9
Nonbanks	49.7	39.2	39.7	41.8	30.3	19.1	23.9	41.0	35.6	37.0	35.3
Totals	**68.8**	**51.1**	**54.5**	**72.6**	**58.0**	**35.8**	**39.3**	**67.4**	**52.3**	**48.2**	**50.4**

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