Shared National Credits Program

2010 Review

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

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Executive Summary

The interagency Shared National Credits (SNC) Review for 2010 found that credit quality remained weak but improved with respect to 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. Although the volume of criticized assets declined by more than 30 percent from 2009's record level and the severity of classifications lessened with $15 billion of loss compared with $53 billion in 2009, the volume and percentage of criticized and classified assets remained at historically high levels. Performance of the SNC portfolio remained heavily influenced by its significant exposure to 2006- and 2007-vintage credits with weak underwriting standards. Refinancing risk within the portfolio is also significant, with nearly 67 percent of criticized commitments maturing between 2012 and 2014.

The reduction in the level of criticized assets is attributed to improved borrower operating performance, debt restructurings and bankruptcy resolutions, and greater borrower access to bond and equity markets. Industry groups demonstrating significant improvement in credit quality included automotive, materials and commodities, and finance and insurance.

Reduction in classified assets occurred across all entity types, but nonbanks continued to be heavily invested in classified loans. While nonbank entities owned the smallest share of SNC commitments, they continued to own[1] the largest volume and percentage of classified credits at $161 billion, or 52.9 percent of all classified credits.

Other findings from the 2010 SNC Review include:

- Total SNC commitments declined by $362 billion to $2.5 trillion, a 12.6 percent reduction. Total SNC loans outstanding fell by $352 billion to $1.2 trillion, a decline of 22.5 percent.
- Criticized assets, which include assets rated special mention, substandard, doubtful, and loss, declined to $448 billion from $642 billion and represented 17.8 percent of the SNC portfolio, compared with 22.3 percent in 2009.
- Classified assets, which include assets rated substandard, doubtful, and loss, declined to $305 billion from $447 billion in 2009 and represented 12.1 percent of the portfolio, compared with 15.5 percent in 2009. Classified dollar volume fell 31.8 percent from 2009 levels.
- Credits rated special mention declined to $143 billion from $195 billion and represented 5.7 percent of the portfolio, compared with 6.8 percent in 2009.
- The severity of classifications improved, with the volume of credits classified as doubtful and loss decreasing to $48 billion from $110 billion, a 56.4 percent reduction. Nonaccrual loans declined to $151 billion from $172 billion. Adjusted for losses, nonaccrual loans declined from $140 billion to $136 billion.
- The distribution of credits across entity types—U.S. bank organizations, FBOs, and nonbanks—remained relatively unchanged. U.S. bank organizations owned 40.8 percent, FBOs owned 37.9 percent, and nonbanks owned 21.3 percent of total SNC loan commitments. Nonbanks continued to own a disproportionate share of classified (52.9 percent) and nonaccrual (57.8 percent) assets compared with their total share of the SNC portfolio (21.3 percent). Federal Deposit Insurance

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

Corporation (FDIC)-insured institutions owned only 22.7 percent of classified assets and 18.1 percent of nonaccrual loans.

- The media and telecommunications industry group led other industry groups in criticized volume with \$94 billion. Real estate and construction followed with \$60 billion, then finance and insurance with \$49 billion. These three industry groups represented the highest shares of criticized credits, with 21.1 percent, 13.5 percent, and 11.0 percent of criticized credits in the portfolio, respectively.
- Although improved, the dollar volume of criticized leveraged finance loans remained high with 62 percent of credits extended to the 50 largest leveraged borrowers criticized.
- SNC originations declined in 2009 compared with the previous two years, and the small number of new loans made it difficult to draw meaningful conclusions on the quality of new underwriting. The portfolio contained a large volume of loans committed before mid-2007 that continued to adversely affect the overall quality of the portfolio.

About the SNC Review

The annual SNC Review results are prepared and released jointly by the Board of Governors of the Federal Reserve System, FDIC, Office of the Comptroller of the Currency, and Office of Thrift Supervision. The 2010 SNC Review included a review of \$1.0 trillion in credit commitments covering 40 percent of the \$2.5 trillion SNC portfolio. The sample was heavily weighted toward noninvestment grade and criticized credits. Results of the review are based on analyses prepared in the second quarter of 2010 using credit-related data provided by federally supervised institutions as of December 31, 2009, and March 31, 2010.

Definitions

- **Credit Facilities**—Credit facilities include syndicated loans and loan commitments, letters of credit, and commercial leases, and other forms of credit. A loan commitment represents the obligation of a lender to make loans or issue letters of credit pursuant to a formal loan agreement. The loan commitment amount represents the maximum amount the lender will loan to the borrower pursuant to the loan agreement and includes both drawn and undrawn portions of the loans, or facilities. The review reports only the par amounts of loan 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 this asset even though some value may be recovered in the future.
- **Nonaccrua**l—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.

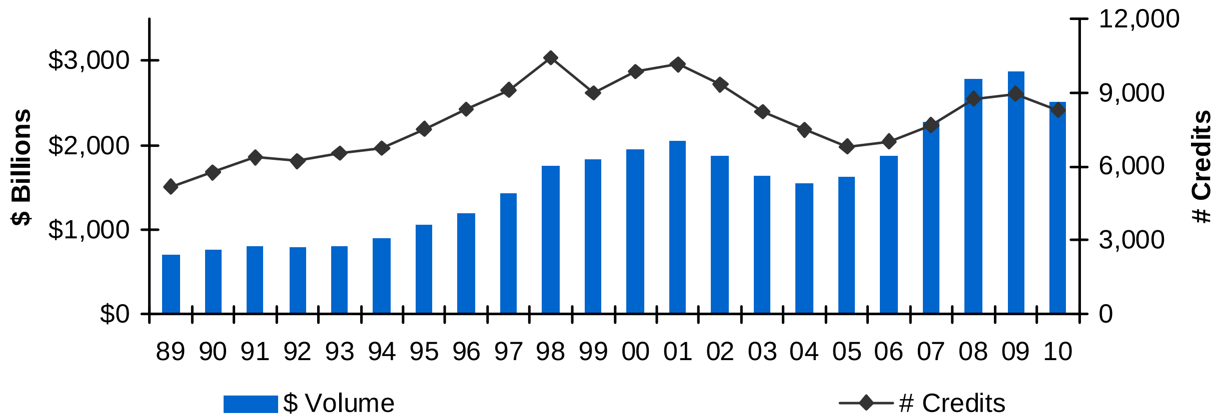
- **Pass**—A shared national credit that is in good standing and is not classified in any way.
- **SNC**—A shared national credit is any loan and/or formal loan commitment, and any asset such as real estate, stocks, notes, bonds, and debentures taken as debts previously contracted, extended to borrowers 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.
- **Special Mention**—Special mention assets have potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in further deterioration of the repayment prospects or in the institutions' credit position in the future. Special mention assets are not adversely classified and do not expose institutions to sufficient risk to warrant adverse classification.
- **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 classified have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt and present the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected.

PART I: SNC Credit Quality

Overall SNC Portfolio

The 2010 SNC portfolio totaled $2.5 trillion, with 8,292 credit facilities to approximately 5,600 borrowers (see Figure 1). The dollar volume of the portfolio declined by $362 billion or 12.6 percent, and the number of credits declined by 663, or 7.4 percent (see Appendix A).

Figure 1: Overall Credit Number and Commitment Trends



The four largest industry groups comprised 44.0 percent of the portfolio. The largest groups were finance and insurance (financial sector) with $373 billion in commitments (an $80 billion decline from 2009), or 14.8 percent; media and telecommunications (services sector) with $271 billion (a $41 billion decline), or 10.8 percent; utilities (services sector) with $239 billion (unchanged from 2009), or 9.5 percent; and durables manufacturing excluding automotive (manufacturers sector) with $225 billion (a $27 billion decline), or 8.9 percent (see Appendix B).

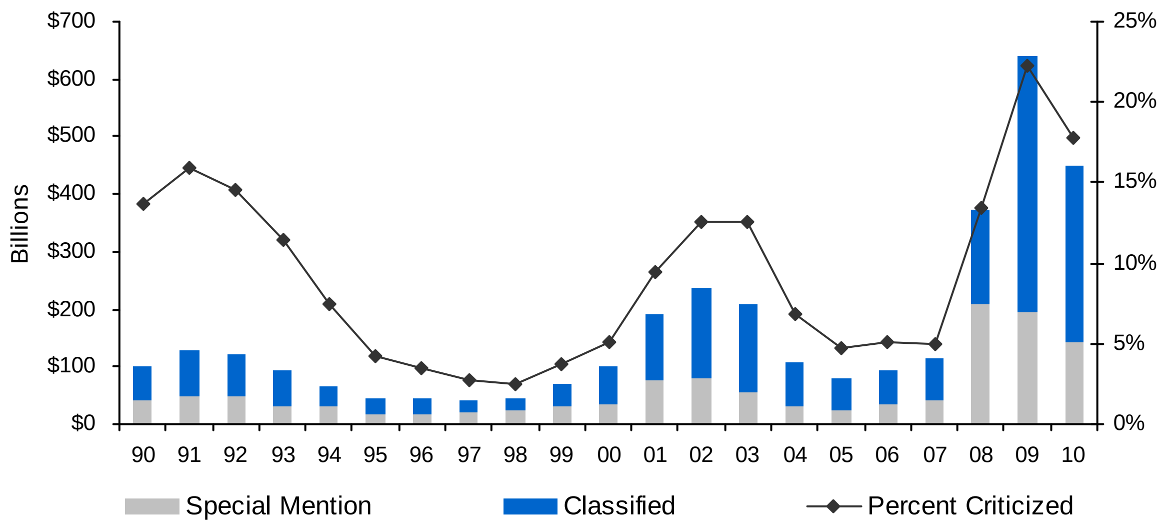
Overall SNC Credit Quality and Trends

Although credit quality improved, the volume and percentage of criticized and classified assets remain near historic highs. Criticized assets declined by $194 billion to $448 billion (see Figure 2), a 30 percent decline from last year. Criticized assets represented 17.8 percent of the portfolio, compared with 22.3 percent in 2009.[2] Classified credits declined by $142 billion, a 31.8 percent decline. Classified credits represented 12.1 percent of the portfolio, compared with 15.5 percent in 2009.

Credits rated special mention declined by $52 billion to $143 billion, a 26.7 percent decline. Special mention credits represented 5.7 percent of the portfolio, compared with 6.8 percent in 2009.

The severity of classified assets lessened significantly with the volume of assets rated doubtful and loss declining by 56.4 percent to $48 billion. The volume of nonaccrual loans was $151 billion compared with $172 billion in 2009. Nonaccrual loans represented 6.0 percent of the portfolio, the same percentage as 2009. Nonaccrual loans classified doubtful totaled $32 billion, while $15 billion was classified loss, leaving $136 billion of nonaccrual loans after charge-offs, compared with $140 billion in 2009.

Figure 2: Overall Criticized Volume and Percentage Trends



Credit Quality by Industry Group[3]

Four industry groups accounted for 54.6 percent of all criticized assets in the SNC portfolio. The media and telecommunications industry group held the largest volume of criticized assets with $94 billion, or

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

[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.

21.1 percent of all criticized assets. Real estate and construction (real estate sector) followed with $60 billion, or 13.5 percent; finance and insurance with $49 billion, or 11.0 percent, and utilities with $40 billion, or 9.0 percent.

Industry groups with the highest percentage of their commitments criticized were led by entertainment and recreation (services sector) with 50.0 percent. Transportation (services sector) followed with 38.7 percent; media and telecommunications with 34.8 percent; and then real estate and construction with 30.4 percent.

Several industry groups showed dramatic reduction in criticized levels from 2009. Charge-off, bankruptcy restructuring, high-yield bond take-out, and improved borrower performance played a role in reducing criticized levels in these groups. Automotive-related (manufacturers sector) criticized assets declined by $49 billion to $10 billion and represented 16.6 percent of the automotive assets, compared with 63 percent in 2009. Material and commodities, excluding automotive criticized assets, declined by $35 billion to $27 billion and represented 17.1 percent of assets in that group, compared with 29 percent in 2009. Finance and insurance criticized assets declined by 23 billion to $49 billion and represented 13.2 percent of those assets compared with 17 percent in 2009.

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. bank organizations remained 40.8 percent, while commitments owned by FBOs declined slightly from 38.0 percent to 37.9 percent. Commitments for nonbanks rose slightly from 21.2 percent to 21.3 percent of the portfolio. Nonbanks included securitization pools, hedge funds, insurance companies, and pension funds. FDIC-insured institutions' share of the SNC portfolio increased from 40.8 percent to 42.2 percent.

Table 1: Distribution of SNC Commitments by Lender Type

Lender Type	2009 Total Commitments ($ Trillion)	2010 Total Commitments ($ Trillion)	2009% Total Commitments	2010% Total Commitments
U.S. Banks	$1.2	$1.0	40.8%	40.8%
FBOs	$1.1	$1.0	38.0%	37.9%
Nonbanks	$0.6	$0.5	21.2%	21.3%
Total	$2.9	$2.5	100.0%	100.0%

Loan Distribution by Credit Quality

While nonbank entities owned the smallest share of SNC commitments, they owned the largest volume and percentage in dollar value of classified assets at $161 billion, or 52.9 percent of all classified assets (see Appendix C). U.S. banks owned $82 billion of classified assets, or 26.8 percent, and FBOs owned $62.0 billion, or 20.3 percent. In addition, 30.0 percent of nonbank assets were classified compared with only 7.9 percent of the U.S. bank portfolio and 6.0 percent of the FBO portfolio. FDIC-insured institutions owned $69.1 billion of classified assets, or 22.7 percent, a classified percentage of 6.7 percent compared to 9.3 percent in 2009. Of nonaccrual loans, nonbank institutions owned 57.8 percent with $87 billion. FDIC-insured institutions owned only $27.3 billion, or 18.1 percent.

Each entity type experienced significant declines in classified credits over the past year. Classified credits held by nonbanks decreased $49 billion to $161 billion, or 23 percent; U.S. bank classified credits decreased $53 billion to $82 billion, or 39 percent; and FBO classified credits decreased $40 billion to $62 billion, or 39 percent (see Appendix C).

PART 3: Leveraged Finance Trends

The agencies estimated that highly leveraged finance credits made up approximately $500 billion, or 17 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 this review.

The review identified marginal improvement in the credit quality of highly leveraged finance credits. About 62 percent of the commitments extended to the 50 largest highly leveraged borrowers were criticized, compared with 70 percent in 2009, and account for 31 percent of all criticized assets and 55 percent of nonaccrual loans.

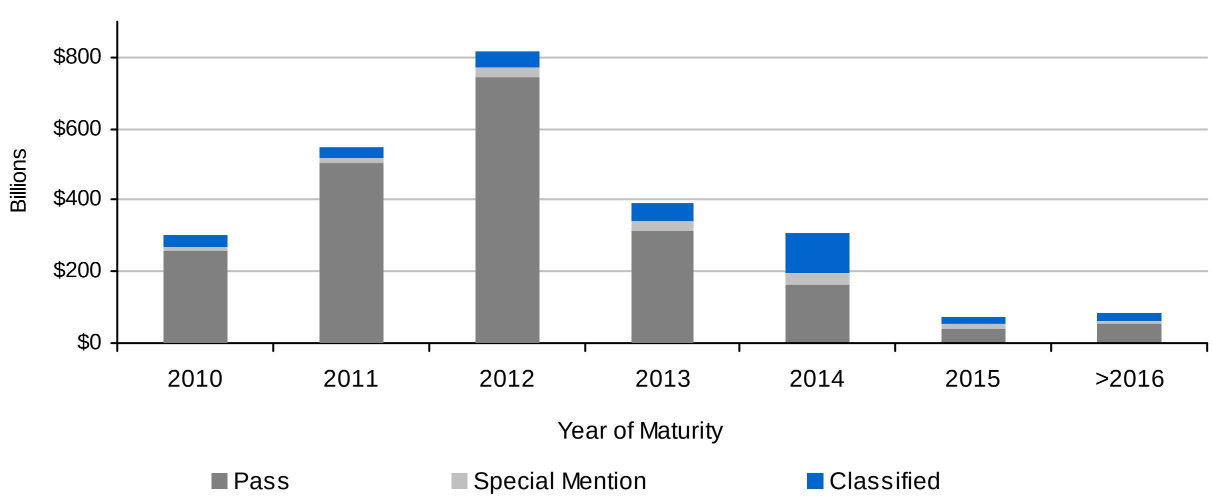
Several highly leveraged borrowers demonstrated improved operating performance as economic conditions improved, and several were resolved through bankruptcy proceedings or capital restructuring. However, a number of borrowers remained highly leveraged and will be challenged should economic conditions weaken and/or interest rates rise. Deterioration was noted in several large credits previously rated substandard that moved to doubtful.

PART 4: Syndicated Loan Underwriting Trends

This is the fourth consecutive SNC Review in which examiners conducted a review of syndicated loan underwriting standards. This review included an evaluation of underwriting standards on approximately 170 credits booked, or funded, in 2009. The review evaluated structure, repayment terms, pricing, collateral, loan agreements, and financial analysis and monitoring techniques.

Continuing the trend from 2008, the number of credits originated in 2009 declined compared with prior years, and underwriting standards were generally satisfactory. The small volume of originations made it difficult to draw meaningful conclusions about underwriting trends during the year. Because of limited market liquidity and demand for syndicated loan issuance, a trend toward interim financing emerged in 2009 to address the large volume of credits maturing in 2013 and 2014. These transactions had the effect of relieving near-term refinancing risk, but may not improve borrowers' ability to repay the debt in the longer term. As the agencies have communicated in their guidance on working with borrowers, banks should work with borrowers to structure credits based upon borrowers' realistic ability to pay as part of a meaningful and sustainable repayment program.

Figure 3: SNC Portfolio—Maturity Schedule



Poorly underwritten credits originated in 2006 and 2007 continued to adversely affect the portfolio throughout 2009. Approximately 69 percent of criticized assets were originated in these years, and most will mature between 2012 and 2014 (see Figure 3).

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

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

Note: Figures may not add to totals due to rounding

Appendix C: Exposure by Entity Type

Share of Total Commitments (%)

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

Total Classifications ($ billion)

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

Classifieds as % of Commitments

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

Total Nonaccrual Commitments ($ billion)

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

(*)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