



Shared National Credit Reporting Instructions FAQs

The following questions have been asked by several banks regarding the new SNC Reporting Instructions. If your question is not answered, please submit an email to: SYS.SR.SNC.Technology.Office@frb.gov.

Subject/Field		Question	Response
Reporting Process	Basic vs. Expanded Reporters	<p>Currently, there are 2 sets of SNC Reporting Instructions, one for Basic Reporters and one for Expanded Reporters. However, for the 2024 SNC Reporting Instructions there is a single version without reference to Basic vs. Expanded Reporters.</p> <p>Firms would like the Agencies to confirm that the reporting obligations of Basic Reporters are not being increased to be commensurate with those of Expanded Reporters, which would require reporting on all SNC syndicated credits in which they are a participant. Such a change would significantly increase the burden on current Basic Reporters if implemented and would require substantial additional time to modify systems.</p>	<p>The reporting obligation of Basic Reporters is not being increased to commensurate with those of Expanded Reporters. Apart from providing information on syndicated credits in which they participate, the previous SNC Reporting instructions for Basic and Expanded reporters was nearly identical. Therefore, to simplify, only one version of the new SNC Reporting Instructions was created.</p> <p>We also replaced the concept of Basic and Expanded Reporters with a ‘SNC Reporter Profile’, as described on page 8 of the new SNC Reporting Instructions. Only firms that are currently identified as Expanded Reporters will be expected to continue to provide information on syndicated credits in which they participate.</p> <p>As part of the onboarding process, a Reporter Profile will be created and shared with each firm.</p>
	Reconciliation Process	<p>According to the new 2024 Instructions, “Starting with the September 30th, 2024, reporting period, institutions will be required to provide a reconciliation of credits reported in the prior reporting period that are not included in the current reporting period. This reconciliation will require the institution to identify each credit as paid off, charged off, cancelled, restructured, or no longer meets the qualifications of a SNC.”</p>	<p>Firms will be presented with a list of credits from the previous report date that are not reported in the current date, based on the Internal Credit IDs. For each credit, firms will need to select the reason why the credit was not reported (multi-select will be available). If the Internal Credit ID was misreported, there will also be an option to select an Internal Credit ID reported in an earlier date.</p> <p>Based on the interest in this process, we will include additional information in the reporting instructions. We will</p>

		Firms would appreciate clarification on where and how to report this reconciliation. Current instructions are unclear as to where firms are to provide this information.	also provide additional information at upcoming informational and training sessions.
Reporting Process	Reconciliation Process And Internal Credit ID Reporting	<p>In terms of reconciliation of loans dropped quarter-on-quarter, is there a workflow finalized? We would like to propose that an xml upload option be provided (similar to how SNC reports are submitted on the portal) that allows our firm to choose from a specific list of causes of credits dropping off.</p> <p>Currently the provided acceptable reason for loans dropping off are paid off, charged off, cancelled, restructured, or no longer meets the qualifications of a SNC.</p> <p>Below are the cases when credit ID is changed internally at our firm. Would all these be covered under 'restructured' as reasons for dropping off or would there be another category such as 'Other' to cover these reasons for credit ID changes resulting in dropping off quarter on quarter?</p> <ol style="list-style-type: none"> 1. Certain Modifications 2. Rebooking 3. Certain exceptional amendment 4. Maturity extensions 	<p>A workflow has been finalized. For the first release, an option to upload a list of reasons why credits were not reported will not be available. However, we will consider this option for a future enhancement.</p> <p>When new credit IDs are generated internally, but do not meet the qualifications for a "new" credit, the new Internal ID is reported along with the Previous Internal ID. Please review the 'Reporting the Internal Credit ID/Previous Internal Credit ID' starting on Page 13 of the new SNC Reporting Instructions for details and examples of the correct way to report Internal Credit IDs.</p> <p>The reconciliation workflow will allow a user to reassign the Previous Internal Credit ID if incorrectly reported in the XML upload; more details will be provided when training materials are made available.</p> <p>Please note - the Reconciliation option 'Restructured' has been modified to "Restructured with Material Change" to better align with the reporting instructions.</p>

Reporting Process	Reconciliation Process	Could you please also help us with the SNC definitions of the different categories (paid off, charged off, cancelled, restructured with material change)?	<p>The expectation is that the category selected appropriately describes why credits from the previous quarter are no longer reported. In general, the SNC Program defines these categories as:</p> <ul style="list-style-type: none"> ▪ Paid Off – refers to a credit that was paid in full by the obligor and no longer exists ▪ Cancelled – refers to a credit agreement that was cancelled with the credit having no outstanding balance and the credit no longer exists ▪ Restructured with a material change – refers to a credit that has been refinanced or restructured with a material change. The credit still exists; it should be reported using a new Internal Credit ID. Per page 13 of the new SNC Reporting Instructions, one example of a material change is defined as a 20% increase or decrease to the Global Committed amount. Additional examples will be provided when an updated version of the instructions is posted. ▪ Charged Off – refers to a credit where the regulated lending group recognized a loss and the credit no longer exists, or a loss was mandated by a SNC exam and you are no longer required to report the credit, as described on page 15 of the new SNC Reporting Instructions.
	Mandated Charge-offs	<p>There appears to be a new way to report charge-offs:</p> <ul style="list-style-type: none"> ▪ The “Cumulative Charge-offs” field is being eliminated effective 9/30/24. ▪ The updated method, beginning on Page 15, is confusing, so I wanted to know if there will be training on how we’re supposed to be reporting this. Despite the examples in the instructions, it still wasn’t clear. 	There are no changes to the instructions for reporting charge-offs, other than the discontinuation of reporting cumulative charge-offs. The instructions that begin on page 15 were only rephrased in an effort to clarify an area where many fail to report correctly. The examples were also provided to provide context for the original instructions.

Leveraged Lending Ratios	Use of EBITDAR vs. EBITDA	<p>Several of the reporting fields in the new 2024 instructions include language instructing the use of EBITDAR in place of EBITDA if the company is materially impacted by rental expense (annual rents >25% of adjusted EBITDA).</p> <p>Firms are interested in understanding the rationale behind the requirement to use EBITDAR as the requirement is specific to Leverage Lending and the Interagency Guidance on Leverage Lending only uses EBITDA. Allowing firms to instead use EBITDA would be consistent with their current practices. The use of EBITDAR would add unnecessary complexity and burden to SNC reporting, while also resulting in less useful information for the Agencies given the way various banks would compute EBITDAR. This stands in contrast to the more standardized EBITDA calculation.</p>	As stated on page 19 of the new SNC Reporting Instructions, the calculations and examples provided are not required, rather, they are guidelines to promote consistency across reporting institutions. Each institution is expected to report the calculations it utilizes; examiners will evaluate calculations for individual obligors during the SNC examination.
	EBITDAR vs. Adj. EBITDA	Is it acceptable to use EBITDAR and relevant rent-adjusted metrics for all reported metrics (in place of Adj. EBITDA), rather than only utilizing when the “annual rents >25% of Adj. EBITDA” condition is triggered?	Yes. Please note that the calculation examples provided on pages 19-22 of the new SNC Reporting Instructions are guidelines, not requirements.
	Fixed Charge Coverage Ratio	“Required Cash Dividends” – could we have clarification on a situation where dividends would be considered “required,” rather than discretionary.	<p>Please note that the calculation examples provided on pages 19-22 of the new SNC Reporting Instructions are guidelines, not requirements.</p> <p>However, in general, if dividends or distributions from the obligor to the HC are the primary source of repayment for the HC debt, then those charges should generally be included within the fixed charges. If the HC has no other repayment source or is primarily dependent upon the obligor for OCF, this will often be reflected in dividends/distributions itemized in historical financial statements and financial projections.</p>

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Leveraged Lending Ratios	Fixed Charge Coverage Ratio	Is there discretion to exclude Growth CAPEX from FCCR calculation?	Yes, there may be limited instances where it is appropriate to exclude growth CAPEX. Examiners will evaluate calculations for individual obligors during the SNC exam.
	Fixed Charge Coverage Ratio	Is PIK Interest a required input for fixed charges? How should PIK toggle be evaluated?	Our expectation is that each institution will submit the ratio that most accurately reflects repayment capacity.
	Cost Savings / Synergies Add Backs as a % of Adj EBITDA (TTM)	Is “Cost Savings / Synergies add-backs” intended to include non-recurring expenses / one-time costs associated with realizing future cost savings? (E.g., severance costs or consulting fees).	The new SNC Reporting Instructions do not represent a change from current practice; Cost Savings/Synergies add-backs need to be reasonable and well-supported.
	Highly leveraged transaction (HLT) data (Cost Savings/Synergies Addbacks)	Are you including non-cash items as add-backs (M&A related and/or Non-M&A related)?	Non-cash items and non-recurring items that impact operating cash flow in a reporting period would not be a cost savings/synergies add-back. Cost savings/synergies add-backs are referring to adjustments to current Adjusted EBITDA for items that are expected to occur in future periods. These pro forma adjustments to current Adjusted EBITDA must be well supported and should be realized within 12 months after the transaction closing. They generally result from mergers and acquisitions, buyouts, business optimizations, etc.
	Metrics that are Not Meaningful or Unavailable	How should institutions handle situations where leverage and repayment capacity metrics are not available or meaningful on certain credits identified as leveraged?	For certain credits identified as leveraged, such as direct loans to Business Development Corporations, some or all of the requested metrics for leverage and repayment capacity will not be available or meaningful. In those cases, the reporting institution should enter the number “0” in the respective field.
	Metric “as of date” for metrics reported as “0”	For metrics that are not available or meaningful where the institution enters “0” does the bank need to enter an as of date?	Metric as or dates are required, so when the institution has no available or meaningful metric to report the field should be “0” and the as of date can be entered using the current reporting period date. For example, for the 3Q25 reporting period, use 09/30/2025 for the as of date.

Last Updated Date: 8/5/2025

Commercial Real Estate (CRE)	CRE Definition	<p>Does the definition of Commercial Real Estate align with the requirements of inclusion for the FR Y-14Q Schedule H.2¹?</p> <p>If the designation is restricted to only those CRE loans which meet the definition to be included in the FR Y-14Q H.2 (CCAR CRE Submission), this would not include REITs.</p>	<p>In general, the SNC collection aligns with the Y-14 requirements; however, we expect CRE loans that are REITs to be reported. Once a CRE loan is identified as a REIT, only Property Type is required.</p>
Commercial Real Estate (CRE)	CRE Definition	<p>It appears from the instructions that the designation as Commercial Real Estate ("CRE") for SNC reporting is dependent upon the internal designation of each reporting entity. If that interpretation is correct, can the Agencies confirm that it's acceptable for intuitions to align the definition of CRE for SNC reporting with the reporting population for the FR Y-14Q Schedule H.2?</p> <p>Aligning the definitions of CRE fields with those in existing reports would provide consistency across reporting entities and regulatory reports, as well as helping to streamline reporting processes and reduce the need to maintain parallel reporting systems.</p>	<p>In general, the SNC collection aligns with the Y-14 requirements, with a few exceptions:</p> <ol style="list-style-type: none"> 1) CRE loans that are held in trading accounts should be reported; and 2) REITs should be reported. Once a CRE loan is identified as a REIT, only Property Type is required.
	CRE Definition	<p>Does the definition of Commercial Real Estate exclude loans secured by owner-occupied properties.</p>	<p>Generally, yes. The definition is in line with Y-14 requirements which state that for loans secured by owner-occupied nonfarm nonresidential properties, the primary source of repayment is not derived from third party, nonaffiliated, rental income associated with the property (i.e., any such rental income is less than fifty percent (50%) of the source of repayment) or the proceeds of the sale, refinancing, or permanent financing of the</p>

¹ FR Y-14Q Schedule H.2 Requirements: The loan population includes Commercial real estate (CRE) loans and leases that are held for investment (HFI) (as defined in the FR Y-9C, Schedule HC-C General Instructions) and held for sale (HFS) as of the report date (i.e. quarter end). Include HFI and HFS loans that the holding company has elected to report at fair value under the fair value option. Exclude all loans and leases classified as trading (reportable on the FR Y-9C, Schedule HC, item 5)."

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			property. Consequently, such loans are considered corporate loans rather than CRE loans.
	Valuation	There are three (3) types of valuations that can be used (As-is, As-completed, As-stabilized). For cases where a firm has all three (3) types of CRE Valuations present – is there a preference for which valuation type should be used?	Select the evaluation that most closely resembles the current state of the property. For example, if the property is completed, but not stabilized, use the As-completed. If stabilized, use As-stabilized.
Commercial Real Estate (CRE)	Real Estate Valuation	Should the latest property valuations reported be the full appraisal values, or the last desktop valuations?	The amount provided should be the amount that best reflects the current value; as long as the reported value complies with the December 2, 2010, Interagency Appraisal and Evaluation Guidelines.
	REITs	Do you want the identification of the non-real estate secured REIT population separate from the Commercial Real Estate?	REITs should be reported. Once a CRE loan is identified as a REIT, only Property Type is required.
	REITs	Can we get a more robust definition for the “or equivalent (i.e. Real Estate fund, Real Estate Business Development Company, etc.)” For example, would this include REOC, Funds, and Home Builders.	Equivalent entities would be any entity with a portfolio of RE assets where the entity holds an equity interest in the underlying assets and the income and value of the entity is based on portfolio distributions and consolidated portfolio valuations.
	REIFs	For the CRE fields that exclude REITs (see page 40 of the reporting instructions), should REIFS be excluded as well?	Yes. As noted on page 40 of the new SNC Reporting Instructions, a Real Estate Investment Fund is considered equivalent to a REIT.
	Multiple Properties	How should CRE metrics related fields be completed for credits which are secured by multiple properties, such as a credit secured by 3 office buildings?	If a CRE credit is not a REIT or equivalent but is secured by multiple properties the following fields should be reported on an aggregate basis: Property Valuation, Loan to Value Ratio, Debt Yield Ratio (TTM), Debt Service Coverage Ratio (contractual amortization) TTM, and CRE Interest Coverage Ratio (TTM). For the Valuation Type field enter the type of valuation that the majority of the properties are based off of.

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	CRE Ratios	The Borrower's fiscal quarter ends in Feb/May/Aug/Nov. As per Loan Agreement, the LTV, Debt Yield, and Debt Service Coverage Ratio are calculated on fiscal quarter-end. For the 6/30/24 SNC reporting period, should we report the requested ratios as of 6/30/2024 or 5/31/2024?	The ratios should be reported as of 5/31/24 in this case. The ratios should be reported as of the most recent date they were calculated, which can be a fiscal quarter-end or a calendar quarter-end.
	CRE Ratios	Given Interest Coverage Ratio is not one of the covenants as per Loan Agreement, do we still need to provide such information?	Yes. Regardless of the covenants listed in the loan agreement, banks are asked to provide data on all the requested reporting ratios.
Sponsors	Sponsor Definition	<p>Could the Agencies provide more clarity around the definition of a Financial Sponsor?</p> <p>Are there any specific exclusions? For example, would a private equity group that makes investments in commercial real estate (including CRE SPEs) meet the definition of a Financial Sponsor? Would other entities with 25% or more ownership in the company meet the definition?</p>	<p>Financial sponsors should be reported using the definition utilized by your institution; examiners will evaluate individual obligors during the SNC examination.</p> <p>We do not collect data on individuals; therefore, the only exclusion is individuals that are sponsors. Family businesses, however, are not under the same restriction. For example, if John and Jane Smith are the sponsors, they should not be reported. If Smith Farms is the sponsor, it should be reported.</p>
	Sponsor Definition	<p>Our firm would like confirmation that this aligns with the definition below:</p> <p>Sponsor Definition: A Sponsor is an investment manager that purchases part or all the equity of a company through a variety of investment strategies, using a debt leveraged capital structure. The Sponsor will acquire the controlling or substantive minority position in a company and then look to maximize the value of that investment. The Sponsor generally raises funds in accordance with a defined investment strategy and time horizon and typically makes investments in targeted industry sectors or areas of expertise.</p>	<p>Financial sponsors should be reported using the definition utilized by your institution; examiners will evaluate individual obligors during the SNC examination. We do not collect data on individuals; therefore, the only exclusion is individuals that are sponsors. Family businesses, however, are not under the same restriction. For example, if John and Jane Smith are the sponsors, they should not be reported. If Smith Farms is the sponsor, it should be reported.</p>

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		Sponsors are typically structured as Private Equity Firms that raise dedicated third-party capital, mainly from institutional investors, to transact in the business of equity investing. A Sponsor may also be a Family Office with an investment strategy and expertise consistent with that of a Private Equity Firm.	
Sponsors	Sponsor Definition	Our institution only maintains records of sponsors defined as owning more than 50% of the current entity.	Sponsors owning more than 50% should be reported. However, with the new SNC Reporting Instructions, the SNC Program would like to collect sponsors that own at least 25% of the transaction. We strongly encourage adjusting your records to provide the requested information in future reporting periods.
	Sponsor Definition	Our firm has a sponsor that invests pension capital and is not a private equity institution. They are not the institution involved in the capital raise or structuring of the vehicle. Do they need to be reported as a sponsor?	Generally, financial sponsors are private equity investment firms that own and/or control several unique obligors; however, sponsors should be reported using the definition utilized by your institution. Examiners will evaluate individual obligors during the SNC examination
	Sponsors: Individuals /Family Businesses	Given that sponsors would have to be reported with entity details, should individual sponsors/family business be reportable as sponsor, if applicable?	We do not collect data on individuals; therefore, individual sponsors should not be reported. Family businesses, however, are not under the same restriction. For example, if John and Jane Smith are the sponsors, they should not be reported. If Smith Farms is the sponsor, it should be reported.
New Data Fields	Credit Agreement Date	Is the Credit Agreement Date meant to represent the date listed on the credit agreement, i.e. the date it originally closed and was signed?	The Credit Agreement Date is the effective date listed in the credit agreement, usually on the cover of the agreement. No matter when a participant purchases their portion, or when an incremental is funded, this date will not change.
	Credit Agreement Date	Our firm uses the XML file option to report. According to the new instructions, "The first time a credit is reported, report the Credit Agreement Date as the Origination Date."	Generally speaking, the answer to how to get both the Credit Agreement and Origination Dates depends on how your XML files are created. Typically, some form of coding/technical support is required to retrieve and format the data as required by the XML schema; which means the solution could be handled programmatically. It might be beneficial and/or simpler to adjust your systems to include the additional field.

		Our firm maintains these two potentially different dates in different systems. How are we to get around that?	
New Data Fields	Credit Agreement Date	<p>What about “participation date”?</p> <p>In cases when our firm enters into the credit agreement via participation/syndication after the original close of the credit agreement, our systems will either use the date on which we entered the credit agreement, i.e. the date of the Participation Agreement or the date upon which the client was entered into the system, which may be close to but not actually the credit agreement date.</p>	The date reported as the Credit Agreement Date should be the effective date listed on the credit agreement, not the date you entered the participation.
	Credit Agreement Identifier	The instructions state that the same value is to be assigned to all credits within the same credit agreement, but that the identifier doesn’t need to be the same each reporting period. Are you expecting this identifier to change? Please clarify.	<p>The Credit Agreement Identifier is being requested to assist the SNC Program in identifying all credits in an Agent data submission that are in the same credit agreement. It is not being used for tracking across reporting periods, as is the case with Internal Credit and Entity IDs.</p> <p>While we believe that the Credit Agreement Identifier should not change over time, we chose not to specify or require how they are created or maintained over time. What is required is that in a single reporting period, the same Credit Agreement Identifier is used for all credit facilities within that credit agreement.</p>
	Credit Agreement Identifier	<ul style="list-style-type: none"> Is the Credit Agreement Identifier created at origination? Should it change when there is a refinance/renewal? When there are material modifications made to the credit agreement? 	<p>The Credit Agreement Identifier is being requested to assist the SNC Program in identifying all credits in an Agent data submission that are in the same credit agreement. It is not being used for tracking across reporting periods, as is the case with Internal Credit and Entity IDs.</p> <p>Therefore, we chose not to specify or require how they are created or maintained over time. What is required is that in a single reporting period, the same Credit Agreement Identifier is used for all credit facilities within that credit agreement.</p>

New Data Fields	Credit Agreement Identifier	<p>The Credit Agreement Identifier is listed as 'Not Applicable' for Participant submissions. Why wouldn't a Participant assign this identifier?</p>	<p>The Credit Agreement Identifier is being requested to assist the SNC Program in identifying all credits in an Agent data submission that are in the same credit agreement. This ID is expected to be a unique value created by the Agent/Reporting Bank. This is not to be confused with the Internal Credit ID, which is required for all credits in either an Agent or Participant submission.</p> <p>In addition, a Reporting Bank that is participating in a syndicated credit may not be a participant in all the credits in that credit agreement; therefore, providing this information in the Participant submission is less useful to the SNC Program. However, if your bank would like to provide this information, please feel free to do so in the Credit Comments field.</p>
	New Fields – XML Reporting	<p>In context of the new SNC requirements starting Q3 2024, we would be interested to have clarifications regarding the following items:</p> <ul style="list-style-type: none"> ▪ Optional fields for 2024 Reporting: Do we need to send empty value in the XML file for optional fields? <ul style="list-style-type: none"> • The empty data set should be sent with the header and no value. OR; • Should the field not be listed? ▪ Leveraged Lending (LL) Ratios - Metrics for credits identified as leveraged are new as of the September, 30th, 2024, reporting period. These fields are required beginning Q3 2025. <ul style="list-style-type: none"> • The empty data set should be sent with the header and no value. OR; • Should the field not be listed? 	<p>For optional fields, certain fields (referred to as a "tag") allow an empty tag, such as CUSIP. However, in other cases, a complex type is used which would be validated.</p> <p>For example, the XML schema will validate the Leveraged Lending Ratios fields if they are provided; therefore, the fields (tags) should be excluded when no ratios will be provided for an individual credit. Therefore, if identifying the optional complex type fields/tags which require additional validation will be a challenge, we recommend excluding optional fields/tags from the XML file.</p> <p>More information will be provided during upcoming informational and training sessions.</p>

Deadlines	Deadline Extension	Given there will be additional requirements for reporting and additional time required to source, validate, and confirm the new parameters, would there be an extended timeline (7+ days) for quarterly reporting?	<p>As discussed in the November SNC Technology announcement, we will provide opportunities for training and testing to validate and confirm use of the new system and changes to reporting. There is no planned extension to the reporting deadline at this time; as we progress through training, testing, and feedback phases, a determination on whether that will be necessary can be made.</p> <p>Please keep in mind that to allow time to source the new data fields, the majority will not be required for the September 30th, 2024, reporting period, but will become mandatory at a future date.</p>
	Deadline Extension	<p>In consideration of the questions for clarification, and the significant additional data elements and reporting requirements that are to be implemented by Q3 2024, are the Agencies planning to implement this deadline on a best-efforts basis or consider providing additional time prior to implementation?</p> <p>Relatedly, with so many additional elements to report each submission, are the Agencies considering an extended reporting period such as 47 calendar days after the calendar quarter-end for March, June, and September and 52 calendar days after the calendar quarter-end for December, in line with the FR Y-14Q?</p>	<p>As discussed in the November SNC Technology announcement, we will provide opportunities for training and testing to validate and confirm use of the new system and changes to reporting. There is no planned extension to the reporting deadline at this time; as we progress through training, testing, and feedback phases, a determination on whether that will be necessary can be made.</p> <p>The new SNC Reporting requirements include thirty-two (32) new data elements. However, not all 32 new fields are required for the Q3 2024 submission. Please see the Appendix for an overall breakdown of the number of required versus optional new data elements.</p> <p>Data submissions are used to support biannual SNC examinations, which makes extending the reporting deadline problematic both for the Agencies and the banks being reviewed. Therefore, we do not have plans to extend the reporting deadline at this time. We will evaluate as we progress through the training, testing and feedback phases.</p>

APPENDIX

Supplemental Information	
Data Elements	<p><u>New Data Elements</u></p> <p>The new SNC Reporting requirements include thirty-two (32) new data elements. However, you will note that not all 32 new fields are required for the Q3 2024 submission. When reviewed closely, you will find that of the 32 new data elements:</p> <ul style="list-style-type: none"> ▪ One (1) should be considered an update to an existing field rather than new. Accrual status replaces the use of a dummy date in the Nonaccrual Date field for accruing credits. Nonaccrual Date will now only be required for credits that are not accruing interest. ▪ Four (4) are required for all credits in <u>Agent Submissions</u> – <i>Credit Agreement Date</i>, <i>Credit Agreement Identifier</i>, identification of credits as being for Commercial Real Estate (<i>CRE Indicator</i>) and having sponsors (<i>Sponsor Indicator</i>)– only one (1) of those is required for all credits in <u>Participant Submissions</u> - <i>Credit Agreement Date</i>. ▪ Two (2) are required only for credits identified as having sponsors. ▪ One (1) required to identify whether a credit is for Commercial Real Estate, three (3) additional fields if the credit is for Commercial Real Estate and is a REIT. ▪ Beginning with the Q3 2025 submission, the remaining new fields are required only for: <ul style="list-style-type: none"> ○ credits identified as being for Commercial Real Estate. ○ credits identified as leveraged. <p><u>Discontinued/Obsolete Data Elements</u></p> <p>Certain fields have been discontinued or may no longer be required. For example, Concordance Ratings and Accrual Status will no longer be required for credits where the firm does not maintain risk ratings. More information will be provided during upcoming informational and training sessions.</p>