Private credit data: Readily available and fit for purpose

Executive summary

Over the past decade, private credit has assumed an important role in the economy by providing financing for companies to invest, expand, and innovate. Private lenders fill an unmet need in the U.S. financial system.

Some policymakers have expressed concerns about the availability of data and a lack of transparency in the industry. The International Monetary Fund (IMF), for example, highlighted in its 2024 financial stability report that the private debt sector's opacity makes it challenging for IMF to evaluate the accumulation of risks. These critiques are inaccurate, however.

This paper **dispels common misconceptions about data availability on private lenders** by documenting the information available from regulatory and commercial datasets, the agencies responsible for collecting that information, and whether the information is publicly available. As Table 1 shows, private lenders currently report a significant amount of information to agencies at the federal and state levels. The different disclosure requirements reflect the inherent diversity of private credit markets. They encompass a diverse mix of commercial activities that fall under different regulatory frameworks.

These regulatory frameworks are fit for purpose given the private credit market's unique characteristics. Most notably, private lenders are not banks and differ from banks and other depository institutions in their funding methods. Most private credit funds are funded by long-term commitments with strict limits on investor redemptions, do not engage in liquidity transformation, and take limited leverage compared with banks. Moreover, unlike banks, private credit funds, insurance companies, and other private lenders do not take customer deposits or have access to federal backstops such as Federal Deposit Insurance Corporation (FDIC) insurance. It is logical, for these reasons, that private credit lenders have reporting mechanisms and disclosure requirements that differ from those that apply to banks.

In sum, the claim that private credit markets are opaque is without basis. Although private lenders may appear less transparent than traditional banks, a substantial amount of data is available to policymakers and the public. It is crucial first to understand what data are currently available and why they are reported in their current form. Policymakers can then make informed decisions about how to enhance data sharing across agencies to improve industry oversight.

Table 1: Regulatory data sources and public information for private credit funds

	Sources	Information	Purpose
Regulatory data	Securities and Exchange Commission (SEC)	Some private credit funds provide data on Form PF to regulators.	Enable SEC and FSOC to surveille private fund activities and potential financial stability risks.
	Bank regulatory agencies	Bank financing to private lenders must be filed in call reports.	Allow bank regulators to examine bank lending exposures to its borrowers, including private credit funds.
	State regulatory authorities	Borrower and loan information filed to comply with lending license and reporting requirements.	Ensure compliance with consumer protection requirements and lending laws.
Public information	Securities and Exchange Commission (SEC)	Private credit BDCs report their holdings every quarter on Forms 10-Q and 10-K.	Provide information to shareholders, distributing broker-dealers, and other market professionals.
	State insurance authorities	Insurers must submit filings to insurance regulators.	Enable insurance regulators to monitor compliance with liquidity and investment quality requirements.
	State Secretaries of State or other state (or county) authorities	Uniform Commercial Code (UCC) filings.	Notify creditors of lenders' security interest in the underlying collateral.

Introduction

During the past decade, nonbank lenders have come to play a larger role in providing loans to companies, generating **significant benefits for the U.S. economy.** Banks historically provided those loans but reduced their share of corporate lending over time, as the U.S. regulatory framework and supervisory guidance made lending to certain types of companies more capital-intensive or otherwise impractical. Lenders with long-dated liabilities, including private credit funds, stepped in to provide long-term loans to companies to fund investments, expand operations, and innovate. Private credit funds now fill an otherwise unmet need and offer a stable source of funding to companies that complements lending by banks and public markets.

Despite the benefits private credit funds provide, some policymakers and regulators have asserted the private credit industry is opaque and provides insufficient data to regulators or the investing public. The IMF, for example, has asserted in its financial stability report that the private debt sector's opacity makes assessing the build-up of risks in the market challenging.[1] Taken at face value, these statements suggest that even well-informed financial market experts have difficulty evaluating private markets.

But these assertions overlook the ample amount of information about private lenders, including private credit funds, that is widely available. **This paper dispels common misconceptions about the availability of data on private credit funds.** There is a myriad of information participants in the private credit market file with regulators. Some data are available only to regulators, while other data are publicly available. The availability of information about private credit funds and other nonbank lenders at different agencies reflects the industry's diversity and the various state and federal regulatory regimes that apply to nonbank lenders.[2]

Unlike banks, nonbank lenders have investors rather than depositors and do not benefit from access to federal backstops such as Federal Deposit Insurance Corporation (FDIC) insurance. Nonbank lenders do not have a duration mismatch and have tools in place to prevent a run on the fund. These crucial differences make it logical for nonbank lenders to report information to regulators and the investing public in a different format than banks.

Section 2 begins by discussing the data available to the regulatory authorities, then turns to publicly available data at the federal and state levels. Next, **section 3** describes the information and data on private credit contained in three commercial datasets, Debtwire, Pitchbook, and Preqin, that are representative examples of the companies that provide private loan data. A separate callout box highlights how and why the information private credit funds and their managers file with federal and state regulators differs depending on the purpose of the activity, investor type, and corresponding regulatory requirements. The concluding section suggests that regulators could make more effective use of existing datasets and fill existing data gaps by sharing information with each other.

2. Regulatory datasets

2.1 Regulatory reporting

Nonbank lenders provide a variety of information related to their activities to regulators. This information includes the Form PF data that private funds provide to the U.S. Securities and Exchange Commission (SEC), bank call reports detailing lending to private funds and other nonbanks, investment schedules and other reports filed by insurance companies, and the information reportable under state lending license and reporting requirements.

1 See Chapter 2: The Rise and Risks of Private Credit in International Monetary Fund, Global Financial Stability Report (Washington: International Monetary Fund, April 2024), The Last Mile: Financial Vulnerabilities and Risks (imf.org).

2 Table 2 provides a detailed categorization of the disclosures private credit funds must file and organizes them along six dimensions: holdings and asset information, trading information, leverage, liquidity, counterparty exposure, and loan losses. It also shows where the information is in the disclosure form.

Form PF data

An important source of information on private credit funds is the Form PF dataset, which private fund managers have been required to report since 2011. The SEC and Commodity Futures Trading Commission (CFTC) jointly require private fund advisers to file Form PF on a confidential basis.[3] These disclosures include information about the fund's assets, the types of funds and their investment strategies (including long/short credit and asset-based lending), types of investment holdings (including derivatives, other sources of leverage, and loan positions), and information about the funds' operations. Private fund advisers must also provide information about fund borrowings, whether their creditors are U.S. or non-U.S., banks or nonbanks, types of investors, and fund performance.[4]

Since adopting Form PF, the SEC has expanded the breadth and scope of the information it requires funds to disclose through several amendments:

- In 2024, the SEC adopted amendments to Form PF to "enhance the ability of the FSOC [Financial Stability Oversight Council] to monitor and assess systemic risk and to bolster the SEC's oversight of private fund advisers."[5] In addition to removing aggregate reporting currently required, the amendments require fund-level reporting about the fund's investment exposure, open and large position reporting, borrowing and counterparty exposure, and market factor effects. Other amendments include reporting on the fund's turnover and currency, country, and industry exposures

- These amendments follow two limited-scope amendments in 2023 that required large hedge funds to file an amended PF as soon as possible but no later than 72 hours after any one of the following events: extraordinary investment losses, significant margin and default events, changes in the relationship with a prime broker, including termination or material restriction; and other events related to withdrawals and operations.

Form PF, like Form ADV, does not break out private credit as a discrete private fund strategy. Instead, Form PF seeks information about loans, regardless of whether the private fund is a private credit fund or deploys a different strategy that involves investing in loans.

Policymakers use Form PF data to examine the characteristics of private funds, including credit funds, in several research papers and policy analyses. For example, the Federal Reserve estimated institutional investors' holdings of aggregate private credit fund assets in its semiannual financial stability report.[6] The Financial Stability Oversight Council (FSOC) and its Hedge Fund Working Group (HFWG) also make frequent use of the Form PF data to analyze developments related to private funds in the FSOC annual report and as part of the HFWG's regular monitoring work.[7]

Bank call reports

Bank call reports are an important source of information that banking regulators use to supervise and regulate banks.[8] They contain information about a bank's condition and income that regulators can use to assess its

3 SEC, SEC Approves Confidential Private Fund Risk Reporting, (October 26, 2011), available at https://www.sec.gov/news/press/2011/2011-226.htm; Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, §§ 404, 406, 124 Stat. 1376, 1571, 1573 (2010).

4 SEC, Form PF: Reporting Form for Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors, at 3, available at https://www.sec.gov/files/formpf.pdf. Table 2 contains specific details about the types of information Form PF contains about funds.

5 SEC, SEC Adopts Amendments to Enhance Private Fund Reporting (Feb. 8, 2024), available at https://www.sec.gov/news/press-release/2024-17.

6 Table 2 provides a more detailed explanation of the information contained in Form ADV.

7 See, e.g., pages 59 to 63 in FSOC Annual Report 2023.

8 Another source of information on private loans is the federal banking agencies' Shared National Credit (SNC) Program. The SNC Program was established in 1977 to provide a consistent overview of and classification of syndicated loans. The federal banking agencies publish a summary report of information they collect in the SNC Program. See Shared National Credit Report | OCC (treas.gov).

financial health and risk profile, among other purposes. The reports collect financial data from commercial banks through a balance sheet, an income statement, and supporting schedules. One set of schedules provides details on assets, liabilities, and capital accounts. A second set details income and expenses. Table 2 provides further details about the specific types of information bank call reports contain.

In May 2024, banking regulators adopted changes to the quarterly call reports required of banks. The changes would require **banks** that lend to nonbanks, such as mortgage providers, nonbank lenders, and private funds, **to supply more details on the amount and types of financing they provide to private funds and other nonbank lenders.**[9] These changes come into effect at the end of 2024.

The changes to the call reports expand the range of loans to non-depository financial institutions (NDFIs) that banks must report to regulators, detailing specific types of loans such as margin loans, loans to mortgage credit intermediaries, business credit intermediaries, private equity funds, and consumer credit intermediaries. Additionally, the revisions require reporting unused portions of commitments to extend credit and the status of loans past due or in nonaccrual.[10] Banks with assets between $300 million and $10 billion would also face new reporting obligations for loans secured by securities collateral. These amendments aim to enhance transparency and regulatory oversight by providing a comprehensive view of banks' lending activities to NBFIs.

In June 2024, the Federal Reserve Board proposed similar changes to the FR Y-14 reports for bank holding companies that directly or indirectly lend to various nonbank entities, including private funds. The Federal Reserve uses the FR Y-14 reports to set the bank holding companies' stress capital buffer requirements, maintain supervisory stress test models, collect company-run stress test results, and support the supervision and regulation of those firms. The proposed changes include collecting more granular information on lending to nonbank entities and improving the timeliness and coverage of the collection of counterparty credit risk data. If adopted, these changes would come into effect by the end of 2024.

State lending license and reporting requirements

Nonbank lenders, including private credit funds, are typically subject to state lending agent licensing and state financial regulatory authorities in the state where the private credit fund manager or borrower is located. The application process differs across states but includes submitting business information, ownership structure, financial statements, and business plans, among other information, and meeting education and experience criteria with the application.[11] Some states use the Nationwide Multistate Licensing System (NMLS), a platform for managing applications, renewals, and compliance requirements.[12]

Once licensed, **nonbank lenders are subject to regular reporting requirements with state regulators to ensure adherence to state and federal regulations.** The reporting requirements include financial statement filings, loan activity reports, and compliance audits. Financial condition reports include detailed balance sheets and income and cash flow statements. Loan activity reports provide data on the number and types of loans issued, interest rates, fees charged, and default rates.[13] **These reports help regulators monitor market practices and consumer protection compliance.**[14] Some states, such as California, have examination authority over licensed nonbank lenders.

9 See OCC, Federal Reserve System, FDIC, Agency Information Collection Activities; Submission for OMB Review; Comment Request, 89 FR 56046 (May 22, 2024).

10 See OCC, Federal Reserve System, FDIC, Agency Information Collection Activities; Submission for OMB Review; Comment Request, 89 FR 56046 (May 22, 2024).

11 Lending agent managers also must undergo a disciplinary background check and often must pass a qualification exam. See Board of Governors of the Federal Reserve System, Private Credit: Characteristics and Risks, (Feb. 23, 2024), https://www.federalreserve.gov/econres/notes/feds-notes/private-credit-characteristics-and-risks-20240223.html

12 See Nationwide Multistate Licensing System, State Licensing Requirements for New York, available at https://mortgage.nationwidelicensingsystem.org/slr/sitepages/DynamicLicenses.aspx?StateID=ny

13 Table 2 indicates where information about liquidity, counterparty exposure, and loan losses are found in those filings.

14 Nationwide Multistate Licensing System and Registry, Financial Statements, https://mortgage.nationwidelicensingsystem.org/slr/common/fs/sitepages/default.aspx.

Specific reporting elements include details on loan terms and conditions.[15] Specifically, the disclosures include borrower information, collateral and security interests, and interest rates and fees.[16] **It is mandatory for the lender to disclose loan performance** metrics, such as default rates, delinquencies, recovery efforts, prepayment rates, and modifications or restructurings of loan terms.

Specific state requirements further refine these disclosures. For example, New York requires that lenders transparently disclose interest rates and fees, and other loan charges.[17]

2.2 Public information

In addition to the data provided to regulators, private market participants also comply with various public disclosure requirements: reporting requirements for Business Development Companies (BDCs) under the Securities Exchange Act (Exchange Act) and registered investment companies (RICs) under the Investment Company Act of 1940 (1940 Act), insurance company public disclosures, and Uniform Commercial Code (UCC) filings.

The information contained in these filings is **publicly available** and sheds light on creditor and borrower activities.

BDC and RIC reporting requirements

BDCs are domestic, closed-end investment companies that must invest predominately in small and developing businesses and can provide investors with exposure to assets through the entire capital structure of private companies. They are regulated under the 1940 Act and subject to public reporting and disclosure requirements under the Exchange Act, similar to operating companies.[18] BDCs must file quarterly portfolio holdings reports on Form 10-Q and annual holdings reports on Form 10-K.

The quarterly reports on Form 10-Q, which are available through the Securities and Exchange Commission's (SEC) EDGAR system, **include detailed information on individual portfolio holdings**, such as the borrower's name, interest rates, maturity dates, the amount held, and the percentage of fund assets each position is. The 10-Q filing contains details about BDC investments, including leveraged loans and equity investments. Audited financial statements are also included in the annual reports BDCs on Form 10-K.[19]

RICs are domestic investment companies registered with the SEC under the 1940 Act. RICs are not subject to Exchange Act reporting requirements but provide similar detailed data on each investment in public quarterly filings required under the 1940 Act.[20] Audited financial statements are included in the RIC's annual report on Form N-CSR.

All BDCs must also file a registration statement with the SEC, and BDCs that conduct a public offering must file a prospectus that the SEC staff review and approve. The registration statement includes a statement of investment goals and policies, the management fee structure and performance incentives, and the risk factors and information

15 Examples of the type of information the lender must disclose include duration, interest rates, repayment schedules, and fees or charges

16 Borrower information must include profiles detailing creditworthiness, income verification, and debt-to-income ratios. Regulators may require more information for commercial loans. The lender must also describe the collateral securing the loan, its value, and liens or encumbrances. See N.Y. Fin. Serv. Law § 597. For rates and fees, lenders must report the annual percentage rate (APR), origination fees, servicing fees, among other penalties and charges associated with the loan.

17 Detailed explanations of how lenders calculate interest rates and any variable rate adjustment mechanisms are required to ensure compliance with regulatory standards. See N.Y. Comp. Codes R. & Regs. tit. 3, § 410.2 (2023).

18 Investment Company Act of 1940 § 2(a)(48), 15 U.S.C. § 80a-2(a)(48) (2023).

19 U.S. Securities and Exchange Commission, Investor Bulletin: Publicly Traded Business Development Companies (BDCs). Available at: https://www.sec.gov/resources-for-investors/investor-alerts-bulletins/investor-bulletin-publicly-traded-business-development-companies-bdcs (last visited July 23, 2024).

20 Shareholder Reports and Quarterly Portfolio Disclosure of Registered Management Investment Companies, 17 C.F.R. § 270.30e-1 (2004),), https://www.sec.gov/rules-regulations/2004/02/shareholder-reports-quarterly-portfolio-disclosure-registered-management-investment-companies. See Table 2 for more details about where specific information about BDCs is in these filings.

about the BDC's management team and organizational structure.[21] This information is also included in other periodic filings, including Form 10-K.

The **Schedule of Investments** in the Prospectus is another important disclosure requirement. It **provides a detailed list of a BDC's investments,** including their fair value, interest rate, maturity date, and what percentage of the BDC's net assets each one represents.

Insurance companies' public disclosure requirements

Insurance companies are significant investors in investment-grade private credit assets. Insurers are subject to state licensing from various state insurance authorities and **must provide financial disclosures to regulators and to the public.** These requirements include financial statements, risk-based capital (RBC) reports, statements of actuarial opinion, investment holdings reports, and market conduct reports. Table 2 summarizes in detail the information insurers provide and which mandatory disclosure contains it.

Insurance companies report their investments to insurance authorities, and **information about the insurance company's financial position and investments is publicly available.** A fundamental part of these disclosures is the balance sheet presentation, as insurers must include specific items on their balance sheets.[22]

Each quarter, U.S. insurance companies file information through what are known as statutory financial statements. These statements include key solvency characteristics of the insurer, such as balance sheet, income statement, premium written, cash flows, and other related schedules. U.S. insurance companies must also file detailed information regarding every asset held by the insurer at the end of that quarter. These filings enable any member of the public to do an outside-in underwriting of the insurance company and to understand all asset exposures at the individual asset level.

- Fixed maturity instruments, such as bonds, notes, and marketable certificates of deposit with maturities beyond one year and redeemable preferred stock, must be disclosed.

- Equity securities, including common and nonredeemable preferred stocks, are also reportable.

- Real estate mortgage loans, investment properties, **and loans are also subject to detailed public disclosures.** Other long-term investments must be separately noted if any investment class exceeds 10% of stockholder equity.

- Short-term investments must be itemized, including commercial paper and marketable certificates of deposit maturing within one year, savings accounts, time deposits, and other interest-earning cash equivalents.

- Related parties' total investments, securities, and indebtedness should be clearly stated, with investments in related parties and their debts reported separately.

- Accrued investment income and accounts and notes receivable, including amounts due from agents, insureds, and uncollected premiums, should also be disclosed, with any category exceeding 5% of total assets detailed separately.[23]

21 *Id.*

22 17 C.F.R. § 210.4-01(a).

23 SEC, Investor Bulletin: Publicly Traded BDCs. Available at: https://www.sec.gov/resources-for-investors/investor-alerts-bulletins/investor-bulletin-publicly-traded-business-development-companies-bdcs.

Investment holdings reports give a comprehensive overview of the insurance company's investment portfolio. These reports detail the company's investments, including stocks, bonds, loans, and real estate, the amounts invested in each, the maturity profiles, and the investments' quality. They also assess the risks associated with these investments, providing a clear picture of the company's financial stability and investment strategy.

Many insurance companies hold private credit directly or allocate capital to private credit firms. This information is also discoverable through these schedules. This level of disclosure is unparalleled in other regimes and shows the breadth and quantity of information available.

UCC filings

The UCC's Article 9 governs transactions where a lender, **such as a private credit fund, secures a loan with borrower collateral** and has an interest in the assets that collateralize the debt.[24] Article 9 typically requires the creditor to file a financing statement with the Secretary of State's office, a different state agency, or at the county level.

The UCC filings are a matter of public record, aggregated nationwide, and available from a variety of commercial data providers. They have information about the collateral, lender, and borrower but offer a limited amount of information about the transaction. As a result, UCC filings have proven valuable for understanding private lending when they are used in combination with other datasets. For example, research economists linked the data in UCC filings to other datasets to study the forces driving the growth of private lending.[25]

3. Commercial datasets

In addition to the regulatory and public information private lenders disclose, several commercial enterprises aggregate and make available private credit loan data. These commercial datasets are also available to regulators to analyze private markets data.

This section briefly describes the information that three data providers offer to give a sense of what data are commercially available to regulators and investors. Other companies provide private loan data as do the credit rating agencies, various banks, and alternative asset managers themselves.[26]

Debtwire

Debtwire is a commercial data provider that offers data, research, and analytics for the private credit markets in the United States and Europe. It provides news and analysis about debt issuers facing financial or operational stress intended to identify restructuring candidates. Debtwire collects and aggregates issuer information at the market, geographic, and asset class levels. In addition, Debtwire offers a global database of past restructurings that contains information, such as participants and outcomes.

24 All the states have adopted the UCC, except Louisiana, which has adopted a version of Article 9.

25 See Gopal, Manasa, Sarto, Andrés, Supera, Dominik and Wang, Oliver, Shadow Banks and the Dynamic Effects of Monetary Policy on Small Business Lending and Gopal, Manasa and Schnabl, Philipp, The Rise of Finance Companies and FinTech Lenders in Small Business Lending, The Review of Financial Studies 35(11), November 2022, pp. 4859–4901 available at: https://academic.oup.com/rfs/article/35/11/4859/6607597

26 Other commercial private credit data providers are ABL Advisor, KBRA Analytics Direct Lending Deals (DLD), LevFin Insights, and Reorg. The credit rating agencies -- S&P, Moody's, and Fitch -- also offer public and subscription-based credit industry updates and reviews. Furthermore, equity analysts at various banks produce regular reports on BDCs, and alternative asset managers and their BDCs provide updates to investors that cover the company and industry.

Pitchbook

Pitchbook is another commercial data provider that offers news, research, data, and return indices covering U.S. and European markets. Pitchbook sources analysis and data on private credit as well as syndicated loans, bonds, collateralized loan obligations (CLOs), and distressed credit markets.

Pitchbooks's dataset contains information about loan-level characteristics, such as origination date, maturity, spreads, loan size, loan type, debt seniority, and identifying information on borrowers and lenders. Federal Reserve economists have used Pitchbook's data to analyze developments in private credit markets.[27]

Preqin

Preqin is a commercial data provider that has been active since the early 2000s. Its coverage spans various private funds, including private equity, venture capital, private debt, hedge funds, real estate, infrastructure, and natural resources funds, in the United States, Europe, and Asia.

Preqin's dataset includes information on fund characteristics, such as investors, managers, performance, transactions, companies in the portfolio, and service providers. Preqin researchers collect these data using technology and relationship-based direct research. Like Pitchbook, Federal Reserve economists have used Preqin data in analyses of the private credit market.[28]

Private credit: Different regulatory datasets serving different purposes, required by different regulators

The data that private credit funds and their managers file with federal and state regulators differ depending on the purpose of the activity, investor type, and the corresponding regulatory requirements. Regulators use each dataset for various purposes, which means that funds must file different datasets with each regulator.

Form PF. Form PF, required under the Dodd-Frank Act, is intended to inform the SEC and other prudential regulators of information relating to private funds. Regulators can use the data to determine whether the filer is engaged in systemically risky activities. The SEC has revised the form to require more information from private funds to identify areas of potential systemic risk posed by private funds. FSOC's HFWG is also collaborating with the relevant FSOC member agencies, principally the SEC, to close existing data availability gaps related to private funds.

The 1940 Act requires periodic, public disclosures of portfolio holdings. This requirement is consistent with other regulated investment companies, such as mutual funds, and serves two principal purposes. First, public disclosure of portfolio holdings lets investors and prospective investors understand more clearly how the fund invests shareholder dollars. It enables them to "vote with their feet" and redeem if shareholders disagree with the funds' investment decisions. Public disclosure also allows regulators and third parties, such as fund monitoring services, to gauge adherence to state investment policies and fund guidelines.

Bank call reports. All banks must submit periodic call reports to their respective supervisors. These reports contain financial and other information about the institution and are intended to inform the regulator about their safety and soundness. Regulators can use the data from the call reports to monitor the condition, performance, and risk profile of individual institutions and the industry, including loan information. Therefore, banks that extend loans to Nonbank lenders must share information about those loans with bank supervisors and examiners.

27 Cai, Fang, and Sharjil Haque (2024). "Private Credit: Characteristics and Risks," FEDS Notes. Washington: Board of Governors of the Federal Reserve System (Feb. 23, 2024), avail. at https://www.federalreserve.gov/econres/notes/feds-notes/private-credit-characteristics-and-risks-20240223.html

28 Cai, Fang, and Sharjil Haque (2024). "Private Credit: Characteristics and Risks," FEDS Notes. Washington: Board of Governors of the Federal Reserve System (Feb. 23, 2024), https://www.federalreserve.gov/econres/notes/feds-notes/private-credit-characteristics-and-risks-20240223.html

State lending license filings. State lending license requirements oblige licensed lenders to file borrower and loan information with state authorities to protect consumers and ensure a loan's terms follow federal and state lending and consumer protection laws. This obligation applies whether the loan is from a private credit fund to a corporate borrower, a nonbank mortgage originator, or an auto loan originator.

Insurance company filings. Insurance company general account holdings are filed with insurance regulators so they can monitor compliance with applicable liquidity and ratings requirements state insurance authorities impose. The general account assets reflect the investment of policyholders' premium dollars, which insurers use to satisfy policyholder claims in case of a natural disaster (for property insurance) or a policyholder's death (for a list insurance policy).

UCC filings. UCC filings, conversely, are required to protect the collateral rights a lender asserts over the borrower's assets. The UCC filing preserves the filer's rights to the collateral against all other creditors, including in bankruptcy. It notifies other lenders that the priority of the assets subject to the filing is in favor of the filer.

Conclusion

The growth of nonbank lending has enhanced the breadth and depth of U.S. financing markets and delivered significant benefits to borrowers and lenders. At the same time, however, some policymakers and regulators have questioned how easy it is to obtain information on nonbank lenders and criticized the industry for lacking transparency.

As this paper discusses, these criticisms are without basis. Extensive information about private credit is available to state and federal regulators and investors. Although data from market participants, including private credit funds, are reported to different agencies, this arrangement exists for good reason: how each entity reports the information is fit for a particular purpose and driven by the authorizing statutory and regulatory authorities. The first step for those who claim private credit is opaque is to understand the amount of information currently available to regulators and the public and how the existing regulatory regime influences where the information resides. By doing so, regulators and policymakers will be in a better position to enhance data sharing among agencies and make more effective use of existing data sources.

Table 2: Filings for private funds, BDCs, insurers, and Banks along key dimensions[29]

Entity	Data	Notes	Key sources
Private funds[30]	1. Holdings / asset information	*By asset class*	• **Form PF** – sections 2a and 2b • **Form ADV** – sections 5.D; 5.K. • **Form 13F** – information table
	2. Trading information	*By asset class*	• **Form PF** – sections 1c; 2a
	3. Leverage		• **Form PF** – section 1b
	4. Liquidity		• **Form PF** – section 2b • **State lending license filings (NMLS)** – schedules A; B
	5. Counterparty exposure		• **Form PF** – section 1c • **State lending license filings (NMLS)** – schedule A
	6. Loan losses		• **Form PF** – sections 4; 5 • **State Lending License Filings (NMLS)** – schedule G
BDCs (listed)	1. Holdings / asset information	*By individual position*	• **10-K / 10-Q** – financial information • **Form N-2** – portfolio companies • **Form ADV** – sections 5.D; 5.K. (if externally managed)
	2. Trading information	*By individual position*	• **10-K / 10-Q** – financial information
	3. Leverage		• **10-K / 10-Q** – financial information
	4. Liquidity		• **10-K / 10-Q** – financial information
	5. Counterparty exposure		• **10-K / 10-Q** – financial information / other information • **Form N-2** – risk factors
	6. Counterparty exposure		• **10-K / 10-Q** – financial information • **Form N-2** – financial highlights

29 A more granular data spreadsheet is available at https://www.mfaalts.org/wp-content/uploads/2024/10/Detailed-Key-Data-for-Private-Funds-BDCs-Insurers-Banks.xlsx.

30 Sections 2 and 5 pertain to "Large Hedge Fund Advisors" with at least $1.5 billion assets under management (AUM).

Insurers	1. Holdings / asset information	*By individual position*	• **Statutory financial statements** – assets; liabilities; schedules B, D, BD annual statements • **10-K / 10-Q – item 7 / item 2** – management's discussion and analysis of financial condition and results of operations; consolidated balance sheet; financial statements • **Risk based capital reports** – mortgages; bonds; unaffiliated preferred and common stock; separate accounts; real estate; miscellaneous assets
	2. Trading information	*By individual position*	• **Statutory financial statements** – schedules B, D, BA; DB • **10-K / 10-Q – item 7 / item 2** – management's discussion and analysis of financial condition and results of operations; consolidated balance sheet; notes to consolidated financial statements; consolidated statements of cash flows; consolidated statements of comprehensive income (loss)
	3. Leverage		• **10-K / 10-Q – item 7 / item 2** - management's discussion and analysis of financial condition and results of operations; financial statements
	4. Liquidity		• **Statutory financial Statements** – annual statement, cash flow; schedule E • **10-K / 10-Q – item 7 / item 2** - management's discussion and analysis of financial condition and results of operations; financial statements • **ORSA** – sections 1; 2 • **Form F** – item 1(g)
	5. Counterparty exposure		• **Statutory financial statements** – schedule DB – part D – section 1; notes to financial statements • **ORSA** – sections 1 and 2 • **10-K / 10-Q – item 7 / item 2** - management's discussion and analysis of financial condition and results of operations
	6. Loan losses		• **Statutory financial statements** – notes to financial statements, investments • **10-K / 10-Q** – notes to consolidated financial statements

<table>
<tr><td rowspan="6">Banks</td><td>1. Holdings / asset information</td><td>By asset class</td><td>Call reports – schedule RC-B, RC-C, RC-F, RC-L
FR Y-15 – schedule A, B, D
FR Y-9C – schedule HC-C, HC-B, HC-F, HC-L, HC-Q
FFIEC 101/102 – 101, schedule B
10-K / 10-Q – item 7 / item 2 - management’s discussion and analysis of financial condition and results of operations; item 8 / item 1 - financial statements and supplementary data</td></tr>
<tr><td>2. Trading information</td><td>By asset class</td><td>Call reports – schedule RC-D
FR Y-15 – schedule D
FR Y-9C – schedule HC-D
10-K / 10-Q – item 7 / item 2 - management’s discussion and analysis of financial condition and results of operations; item 8 / item 1 - financial statements and supplementary data</td></tr>
<tr><td colspan="2">3. Leverage</td><td>Call reports – schedule RC-R
FR Y-9C – schedule HC-R
FFIEC – 101, schedule A, SLR tables 1 and 2
10-K / 10-Q – item 7 / item 2 - management’s discussion and analysis of financial condition and results of operations; item 8 / item 1 - financial statements and supplementary data</td></tr>
<tr><td colspan="2">4. Liquidity</td><td>Call reports – schedule RC-A
FR Y-15 – schedule G
FR Y-9C – schedule HC
10-K / 10-Q – item 7 / item 2 - management’s discussion and analysis of financial condition and results of operations</td></tr>
<tr><td colspan="2">5. Counterparty exposure</td><td>FR Y-15 – schedules A; H; B
FFIEC – 101, schedules C-G
10-K / 10-Q – item 7 / item 2 - management’s discussion and analysis of financial condition and results of operations</td></tr>
<tr><td colspan="2">6. Loan losses</td><td>Call reports – schedules RI-B, RI-C; RC-N
FR Y-9C – schedules HI-B, HI-C; HC-N
10-K / 10-Q – item 7 / item 2 - management’s discussion and analysis of financial condition and results of operations; item 8 / item 1 - financial statements and supplementary data</td></tr>
<tr><th></th><th>Data source</th><th colspan="2">Description</th></tr>
<tr><td>Cross-cutting</td><td>TRACE</td><td colspan="2">Additional reporting on trading activity for relevant positions / asset classes reported by broker-dealers to FINRA that is applicable to each of the above entities</td></tr>
</table>

Summary of key filings for private funds, BDCs, insurers, and banks

	Key forms	Public?	Description and information provided – trading, holdings or other (e.g., financial metrics, leverage, solvency, liquidity)
Private funds	Form PF	N	Form PF is required to be filed by SEC-registered investment advisers that manage one or more private funds and that have at least $150 million in private fund assets under management. The form requires disclosures regarding the private funds' **trading activity** and asset **holding** (including the assets **fair value categorization**). Large hedge fund advisers (with at least $1.5 billion in hedge fund assets under management), large liquidity fund advisers (i.e., those that, along with their related persons advise one or more liquidity funds with at least $1 billion in combined money market and liquidity fund assets under management) and large private equity fund advisers (i.e., those that, along with their related persons, manage at least $2 billion in private equity fund assets under management) must also report information regarding the **amount of levered loans** held and the degree to which the funds' holdings are **liquid**.
	Form ADV	Y	Form ADV is the uniform form used by investment advisers to register with both the SEC and state securities authorities. The form consists of two parts, namely: (1) Part 1, which requires information about the investment adviser's business, ownership, **holdings,** clients, employees, business practices, affiliations, **results of trading**, and any disciplinary events of the adviser or its employees; and (2) Part 2, which requires that investment advisers prepare narrative brochures that include plain English disclosures of the adviser's business practices, fees, conflicts of interest, and disciplinary information.
	Form 13F	Y	Institutional investment managers that exercise investment discretion with respect to accounts holding Section 13(f) securities (broadly speaking, equity securities), having an aggregate fair market value on the last trading day of any month of any calendar year of at least $100,000,000 must file a report on Form 13F with the Commission. This filing contains information about securities **holdings** of institutional investment managers.
	State lending licenses	N	While state lending license requirements may vary, lenders may be required to supply audited financial statements, types of loans the lender will issue, and underwriting standards.
BDCs	Form N-2	Y	BDCs must register their securities for both initial public offerings and any subsequent public offerings using Form N-2, which includes a description of the terms of the offering, intended use of proceeds, risks associated with investing in the BDC, details about the BDC's management, and a description of the BDC's investment policies and objectives. This filing contains holding information, trading results, and other financial information, including leverage.
	Form ADV	Y	Form ADV is the uniform form used by investment advisers to register with both the SEC and state securities authorities. The form consists of two parts, namely: (1) Part 1, which requires information about the investment adviser's business, ownership, **holdings**, clients, employees, business practices, affiliations, **results of trading**, and any disciplinary events of the adviser or its employees; and (2) Part 2, which requires that investment advisers prepare narrative brochures that include plain English disclosures of the adviser's business practices, fees, conflicts of interest, and disciplinary information.
	10-K / 10-Q filings	Y	Listed BDCs must adhere to the SEC's annual and quarterly filing requirements. In making these filings, BDCs must include detailed information regarding their results of **trading** and **holdings** information, as well as **financial metrics** and data regarding **leverage** and **solvency**.

Insurers	Statutory financial statements	Y	Insurers authorized to do business in the United States and its territories are required to prepare annual and quarterly statutory financial statements in accordance with statutory accounting principles. These statements include key information regarding the insurer and its balance sheet, income statement, and cash flows. Among other pieces of data presented are **results of trading, holdings information, solvency data**, and financial metrics. Investment schedules to the statutory statements require detailed information on all the insurer's invested assets, including specific disclosures pertaining to asset backed securities and other private credit assets. Life insurers are further subject to asset adequacy testing and the holding of an asset adequacy reserve, information on which is set forth in the statutory statements. These statutory statements are filed with NAIC and state regulatory agencies and are publicly available.
	Risk-based capital reports	N	Regulators are charged with ensuring that insurance companies can fulfill their financial obligations to policyholders. One way they do this is by imposing a risk-based capital (RBC) requirement. RBC is a method of measuring the minimum amount of capital appropriate for an insurance company to support its overall business operations in consideration of its size and risk profile. Insurers file RBC reports with NAIC and state insurance regulators.
	NAIC Form F	N	Form F is intended to identify material risks within the insurance holding company system that could pose enterprise risk to the insurer. Provided to regulators, this form may contain information about insurance **holdings** and other financial data.
	NAIC ORSA	N	An ORSA is an internal process undertaken by an insurer or insurance group to assess the adequacy of its risk management and current and prospective solvency positions under normal and severe stress scenarios and requires analysis of all reasonably foreseeable and relevant material risks (i.e., underwriting, credit, market, operational, liquidity risks, etc.) that could have an impact on an insurer's ability to meet its policyholder obligations. This ORSA report, which is provided to regulators, may contain information about insurance **holdings** and other financial data.
	10-K / 10-Q filings	Y	Listed insurers must adhere to the SEC's annual and quarterly filing requirements. In making these filings, insurers must include detailed information regarding their **financial metrics**.
Banks	Call reports	Y	Call reports are the regulatory reports that banking regulators use to supervise banks. They contain information on a bank's financial condition and income, which regulators use to assess the bank's financial health and risk profile, among other purposes. The reports collect financial data from commercial banks through a balance sheet, an income statement, and supporting schedules. One set of schedules provides details on **assets**, liabilities, and capital accounts. A second set details income and expenses. These reports contain information on a bank's assets and off-balance sheet exposures, the results of its **trading activity** and other **financial metrics**.
	FR Y-15	Y	FR Y-15 collects systemic risk data from large U.S. bank holding companies, covered savings and loan holding companies, foreign banking organizations (FBOs) with combined U.S. assets of $100 billion or more, including, if applicable, any U.S. intermediate holding company of the FBO, and U.S.-based organizations designated as global systemically important banks. The Fed uses the FR Y-15 data to monitor, on an on-going basis, the systemic risk profile of the institutions which are subject to enhanced prudential standards under section 165 of the Dodd-Frank Act. This report contains **trading** and **holdings** information as well as various **financial metrics**.
	FR Y-9C	Y	FR Y-9C collects basic financial data from domestic bank holding companies, savings and loan holding companies, U.S intermediate holding companies, and any entity that owns or controls, is owned or controlled by, or is under common control with a broker dealer on a consolidated basis in the form of a balance sheet, an income statement, and detailed supporting schedules, including a schedule of off balance-sheet items. The information is used to assess and monitor the consolidated financial condition of holding company organizations, which may include parent, bank, and nonbank entities. This report contains information on a holding company's **assets** and off-balance sheet exposures, the results of its **trading activity** and other **financial metrics**.

	FFIEC 101	Y	For banks that qualify for and adopt the Advanced Capital Adequacy Framework, banking regulators use data reported on FFIEC 101 to assess and monitor the levels and components of each reporting entity's risk-based capital requirements and the adequacy of the entity's capital under the Advanced Capital Adequacy Framework, to evaluate the impact and competitive implications of the Advanced Capital Adequacy Framework on both an individual reporting entity and an industry-wide basis, and to supplement on-site examination processes. The reporting schedules also assist advanced approaches institutions in understanding expectations around the system development necessary for implementation and validation of the Advanced Capital Adequacy Framework. This report contains various **financial metrics**.
	FFIEC 102	Y	For those banks to which the market risk capital rule applies, FFIEC 102 collects information on reporting institutions' value-at-risk-based measures, specific risk add-ons, incremental risk capital requirement, comprehensive risk capital requirement, and de minimis positions that pertain to the regulatory capital requirements for market risk under the federal banking agencies' market risk capital rule incorporated into Subpart F of the revised regulatory capital rules adopted by the federal banking agencies in July 2013. This report contains **trading** information as well as various **financial metrics**.
	10-K / 10-Q filings	Y	Listed banks must adhere to the SEC's annual and quarterly filing requirements. In making these filings, banks must include detailed information regarding their **financial metrics**.