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Nondepository financial institutions (NDFIs) encompass a wide range of financial entities that provide services similar to those of traditional banks but do not accept deposits from the general public and are not regulated by the Federal banking agencies. NDFIs include, but are not limited to, mortgage companies, insurance companies, investment funds (such as mutual funds, money market funds, hedge funds, and private capital funds), pension funds, broker-dealers, securitization vehicles, and other financial entities engaged in credit intermediation, asset management, market-making, and other financial services activities.

Include the following loans in this item:

- (1) **Loans to mortgage credit intermediaries.** Include loans to mortgage companies that specialize in residential or commercial mortgage loan origination or servicing activities (other than those that meet the definition of a "loan secured by real estate"). Include loans to special purpose entities designed to facilitate residential or commercial mortgage-related securitizations activities, such as mortgage warehousing facilities, including loans to direct lenders, real estate investment trusts (REITs), collateralized debt obligations (CDOs), collateralized loan obligations (CLOs), private debt funds, asset-backed commercial paper (ABCP) conduits, or other financial intermediaries in which the underlying assets are *predominately* (greater than 50% of assets or lending activities) comprised of residential or commercial mortgages. Include CLO tranche holdings that are reported as "loans" in accordance with GAAP. Exclude outright purchases of mortgages or other loans that meet the definition of "loans secured by real estate," which - unless held for trading - are to be reported in item 1 above. Report in RC-C, Memorandum item 10.a, if applicable.
- (2) **Loans to business credit intermediaries.** Include loans to special purpose entities, finance companies, direct lenders, CDOs, CLOs, private debt funds, leasing companies, ABCP conduits, Business Development Companies (BDCs), Small Business Investment Companies (SBICs), or other financial intermediaries in which the underlying assets are *predominately* (greater than 50% of assets or lending activities) comprised of loans to businesses. Include CLO tranche holdings that are reported as "loans" in accordance with GAAP. Include loans to other non-bank business lenders, including internet-based lending platforms and other marketplace lenders. Report in RC-C, Memorandum item 10.b, if applicable.
- (3) **Loans to private equity funds.** Include all loans to private equity funds. Include capital call commitment and other subscription-based facilities to private equity and venture capital funds, or any other general partnership funds that raise capital through limited partnership arrangements in which the underlying investment assets are *predominately* (greater than 50% of assets) comprised of equity investments in private, non-listed assets or companies. Report in RC-C, Memorandum item 10.c, if applicable.
- (4) **Loans to consumer credit intermediaries.** Include loans to special purposes entities, finance companies, direct lenders, private debt funds, leasing companies, ABCP conduits, or other financial intermediaries in which the underlying assets are *predominately* (greater than 50% of assets or lending activities) comprised of loans to consumers. Include loans designed to facilitate asset-backed securitization (ABS) activities for consumer credit products, such as auto ABS, credit card ABS, student loan ABS, etc. Include loans to other non-bank consumer lenders, including internet-based lending platforms and other marketplace lenders. Report in RC-C, Memorandum item 10.d, if applicable.
- (5) **Other loans to nondepository financial institutions.** Other NDFI loans include, but are not limited to, the following (report in RC-C, Memorandum item 10.e, if applicable):

- Loans to holding companies of other depository institutions.
- Loans to insurance companies.
- Loans to federally-sponsored lending agencies (see the Glossary entry for "Federally-Sponsored Lending Agency" for the definition of this term).
- Loans to investment banks and brokers-dealers. Exclude loans that meet the definition of a "loan secured by real estate" (Report in Schedule RC-C, Part I, item 1) and loans that meet the definition of "loans for purchasing or carrying securities, including margin loans" (Report in Schedule RC-C, Part I, item 9.b.1).
- Loans and advances made to the bank's own trust department.
- Loans to publicly-listed investment funds, such as money market funds, mutual funds (both open and closed-end), index funds, and exchange-traded funds.
- Loans to private capital funds, including private equity and private debt funds.
- Loans to hedge funds.
- Loans to pension funds, endowments, family offices and sovereign wealth funds.
- Loans to securitization vehicles.
- Loans to other investment firms and financial vehicles.