



Global Credit Data

by banks for banks

GCD Private Credit Flag

GCD Data Collection

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Private Credit Categories - Overview



Purpose: distinguish Private Credit exposures from broader NBFIs categories for better benchmarking and comparability.



Supports consistent tagging of funds, BDCs, specialty finance lenders, SPVs and CLO vehicles.



Operational impact is intended to be minimal: add a tag in an existing field.

Where to tag in the template

Field: Bank & FinCo → New values:

Category 1: Private Credit Funds (Private Debt Fund)

Category 2: Other Private Credit

Data Template: New Categories for NBFIs

Category 1: Private Credit Funds (Private Debt Fund): Private Credit Funds are pooled investment vehicles (e.g., LPs or trusts) that raise capital from institutional investors and lend directly to operating companies. Bank exposure is typically at the fund level, through facilities such as subscription lines, NAV-based facilities, fund-level warehouse or repo financing, or note investments linked to fund cash flows.

- Includes direct lending funds, distressed debt funds, and private debt strategies within fund structures.
- Examples: Golub Capital, KKR Private Credit, Oaktree Opportunities Fund.

Category 2: Other Private Credit Other Private Credit entities are corporate-form or structured credit vehicles (e.g., BDCs, specialty finance companies, SPVs or CLOs) that originate or invest in private credit on their own balance sheet or through securitization structures. Bank exposure is typically to a corporate or structured balance sheet, through term loans, repo lines, warehouse financing, liquidity facilities, or financing secured against the entity's assets or defined loan pools.

- Examples: Owl Rock BDC, Apollo Specialty Finance, Carlyle Private Credit CLO.

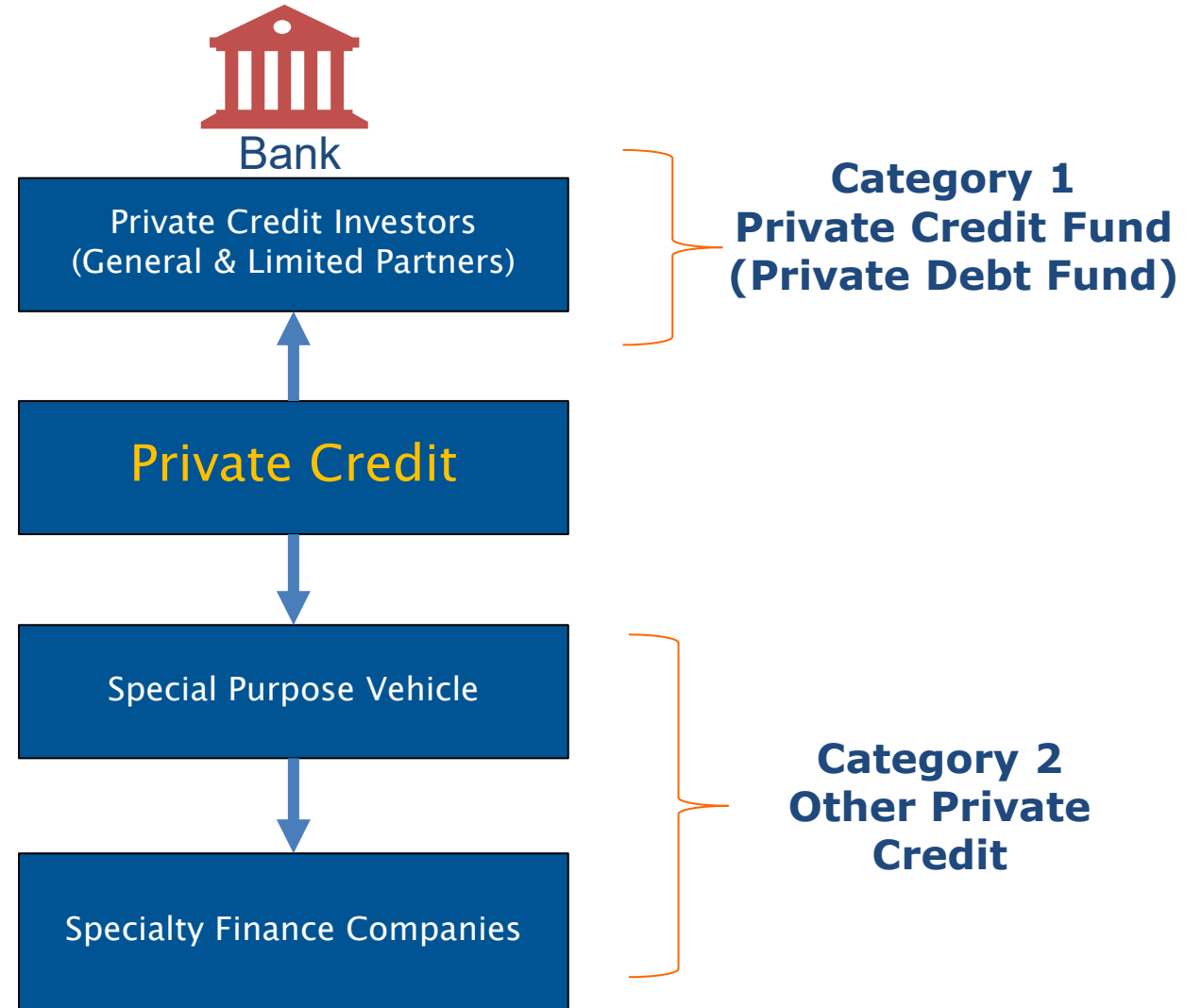
Data Template: New Categories for NBFIs

- Is the exposure extended directly to a **Private Credit investor or manager (LP / GP)**?

→ **Category 1 – Private Credit Fund**

- Is the exposure extended to any other private credit entity (e.g., fund vehicle, BDC, SPV, CLO, specialty finance company)?

→ **Category 2 – Other Private Credit**



Common NAICS codes seen in practice

Use NAICS as a supporting signal (legal form/primary activity). Final Category 1/2 tagging is based on legal form + exposure type.

<i>NAICS</i>	<i>Description</i>	<i>Typical Use</i>	<i>Classification</i>
525990	Other Financial Vehicles	Private debt funds; SPVs/CLO vehicles	Use legal form to decide Category 1 vs. 2
522299	All Other Nondepository Credit Intermediation	Specialty finance / corporate-form direct lenders	Category 2
522299	All Other Nondepository Credit Intermediation	GP / manager entity	Category 1

Global Coverage PD & Rating

620,000
Cohort Size

30+
Global Lenders

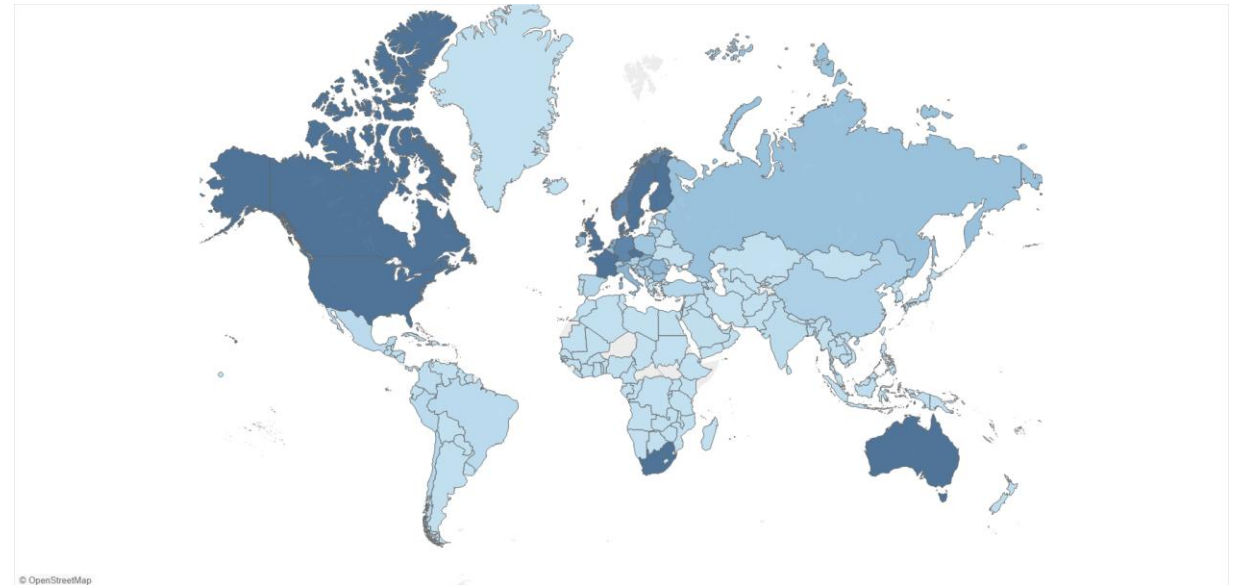
2007-today
History period

Asset Classes

	Cohort Size
SME	344,000
Large Corporates	108,000
Banks and FinCo	100,000
SL Real Estate Finance	38,000
Other SL	4,500
Sovereigns	8,000
Public Services	8,700
Private Banking	9,000

Cohort size is the count of performing borrowers on January 1st of each year of the dataset. The overall Cohort Size is calculated by averaging the yearly cohort sizes.

Geography (GCD members have exclusive access to country level data)



	Cohort Size
Africa & Middle East	25,000
Asia & Oceania	115,000
Europe	290,000
America	185,000



Who can benefit: PD/Rating

Risk Management:

- Data Driven Economic Capital Assessment
 - Pricing Strategies
 - Portfolio Benchmarking
 - Sector Analysis through Default Rates and Rating Migration
 - Regional Concentration Analysis

Credit Approval:

- Credit Rating Analysis
- Monitoring Credit Migrations
- Benchmarking Rating Scale Calibration

Validation & Compliance:

- Model Review & Calibration
 - Back testing
 - Risk Driver Identification where internal data is limited
 - Benchmarking Master Scale

Model Development:

- Regulatory and internal models
- Performance Optimization

Financial Reporting (IFRS9/CECL):

- Multi-Year Probability of Default Analysis

Stress Testing:

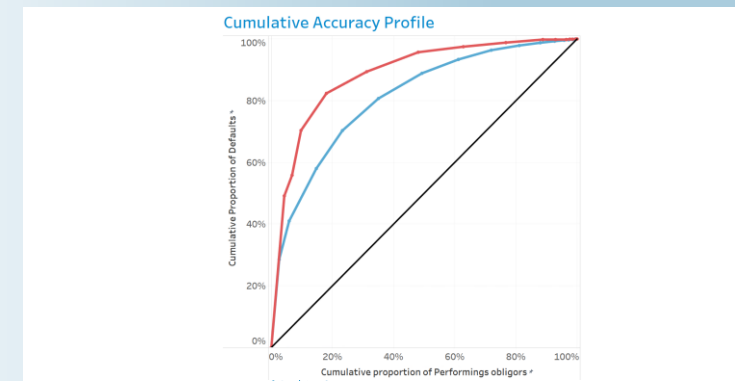
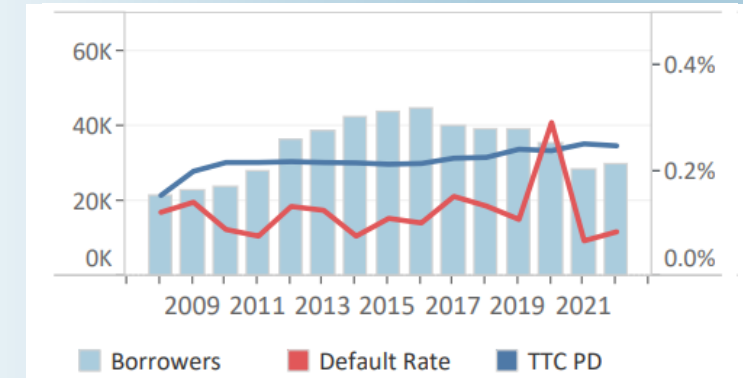
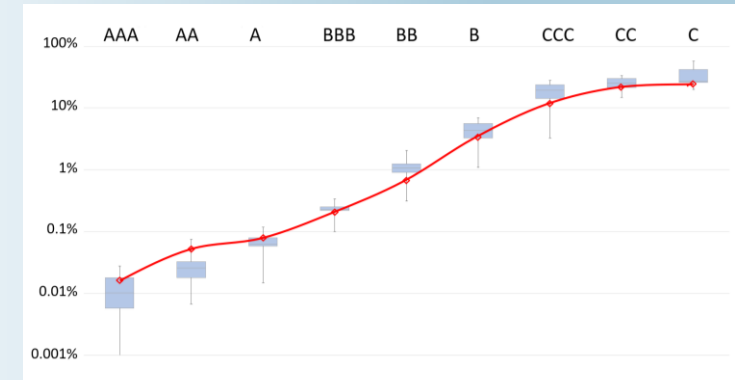
- Analyzing Migrations and Defaults Across Economic Cycles

Regulatory Affairs

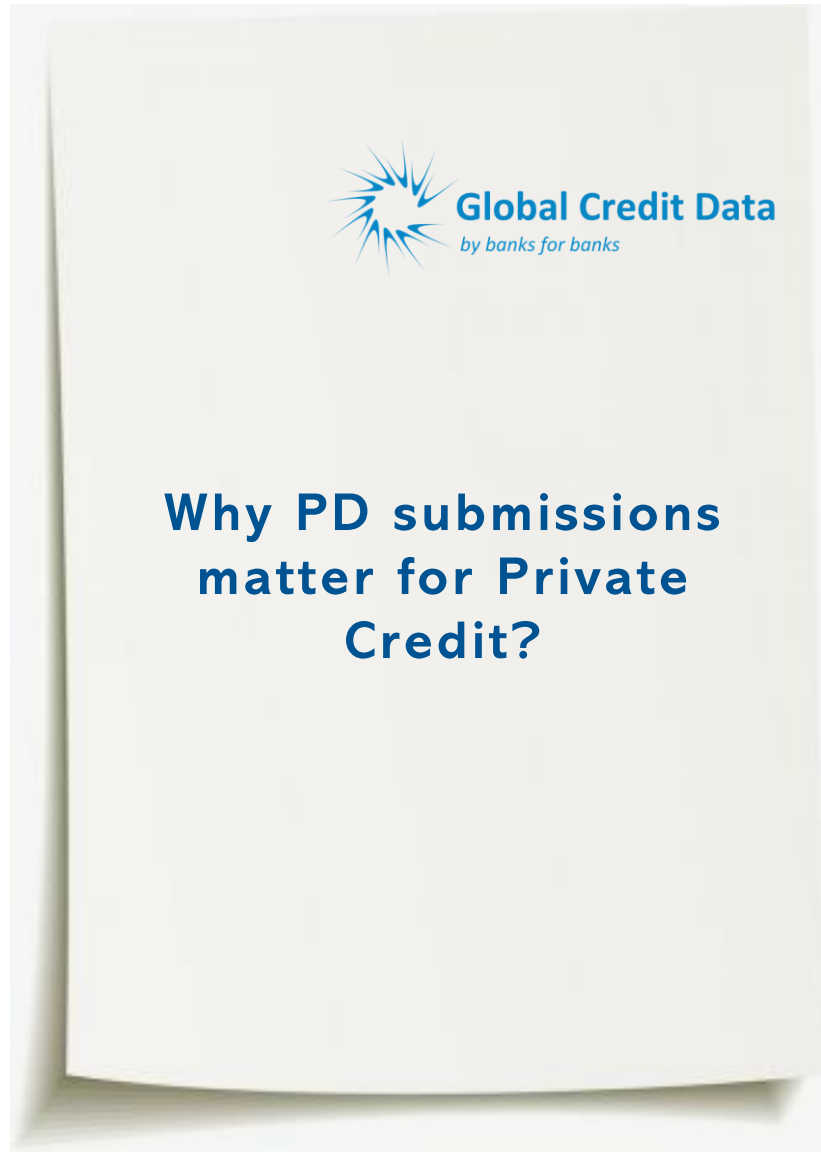
- Advocacy Efforts
- Industry Group Collaboration (IIF, AFME, ITFA, etc.)

ESG

- Sector and Regional Analysis



PD Submission – Private Credit



- ✓ With Category 1 vs Category 2 tagging, PD benchmarks become comparable across private credit structures.
- ✓ Defaults in private credit are infrequent and often delayed → migrations/PD shifts are the earliest comparable risk signal.
- ✓ Limited market pricing vs public credit → peer benchmarks help validate internal grades for funds, BDCs, SPVs/CLOs and specialty finance.
- ✓ Enables structure-aware benchmarking: Category 1 (LP/GP-related) vs Category 2 (BDC/SPV/CLO/FinCo).
- ✓ Improves underwriting, limit setting, pricing/return (RAROC), and portfolio monitoring for private credit counterparties.
- ✓ Strengthens calibration and validation for low-default portfolios where internal default history is thin.

A hand in a blue shirt points at a bar chart on a tablet. The chart consists of seven white wireframe bars of varying heights. The word "Appendix" is overlaid in the center in a bold blue font.

Appendix

Glossary of Key Terms & Abbreviations

Private Credit Structure

- **Private Credit (PC):** Non-bank lending to companies, typically through private funds or structured vehicles.
- **LP (Limited Partner):** Investor that commits capital to a private credit fund but does not manage investments.
- **GP (General Partner):** GP (General Partner): Entity that manages the fund, originates loans, and oversees portfolio performance.
- **Private Credit Fund / Private Debt Fund:** Pooled investment vehicle that raises capital from institutional investors to lend directly to companies.
- **BDC (Business Development Company):** Publicly listed investment company that directly originates and holds private credit loans on its balance sheet.

Financing Vehicles & Structures

- **SPV (Special Purpose Vehicle):** Bankruptcy-remote entity created to hold loans or loan pools, often used for financing or securitization.
- **CLO (Collateralized Loan Obligation):** Structured vehicle that securitizes a pool of loans into tranches with different risk levels.
- **Specialty Finance Company:** Non-bank lender operating on a corporate balance sheet, often focused on niche or structured credit strategies.

Bank Exposure & Financing Types

- **Subscription Line:** Bank credit facility to a fund, secured by investor (LP) capital commitments.
- **NAV Facility (Net Asset Value Facility):** Bank loan secured by the value of a fund's underlying portfolio.
- **Warehouse Facility:** Temporary bank financing used to accumulate loans prior to securitization (e.g., CLO issuance).
- **Repo (Repurchase Agreement):** Short-term secured financing where assets are sold with an agreement to repurchase later.



Bank or Financial Company Categories in GCD Template

Legend
 transparent= current approved types
 Orange= new types

Inand	Description	Type of Organization**	Definition
1	Universal Bank	Company	Provides all kinds of services to companies and individuals from deposit taking to specialised credit and investment banking.
2	Commercial Bank	Company	Provides mainly banking services to businesses. No significant investment banking.
3	Retail Bank or Building Society or Credit Union	Company or Cooperative	Provides mainly banking services to consumers. No significant investment banking.
4	Investment Bank	Company	Provides mainly investment and advisory services for Large Corporates and investments by the bank itself. Products include merger and acquisition arrangements, equity underwriting and advisory services. But can include lending and capital markets operations as well.
5	Private Bank	Company	Provides mainly services to 'High Net Worth Individuals'
6	Credit Company (consumer, car, equipment), including commercial credit insurers.	Company	Financing of small assets and short term loans.
7	Real Estate – mortgage or leasing	Company	Financing of Real Estate.
9	Factoring	Company	Financing of trade debtors by purchase of invoices at discount.
10	Mutual Fund (Investment, Geared, Unit Trust, ETF, REIT)	Trust	See definition in 101 and 102; legacy code; shouldn't be used
101	Mutual Fund (Investment, Geared, Unit Trust, ETF) - excluding REIT.	Trust	It is a cooperative investment vehicle managed by a professional fund company or bank, which pulls retail and wholesale investors money and invests it in specific classes of assets. An ETF (Exchange Traded Fund), which could be invested in anything, included indexes. An Unit Trust can be listed or unlisted and normally invests in a portfolio of liquid and non liquid assets. All mutual funds can either be leveraged with borrowings (geared) or only invest the money put in by the investors (ungeared).
102	Real Estate Investment Trust (REIT)	Trust	A specialised type of mutual funds investing in Real Estate. May be geared or ungeared, listed or unlisted. Could be single property or multiple buildings. Could be limited (closed end) or unlimited time horizon.
11	Hedge Fund	Limited Partnership, Trust or Company	Normally use options and derivatives to take a directional bet on asset markets (often a downwards bet). And are normally not listed.
12	Pension Fund (provident, retirement etc)	Trust	Mutual investment for retirement.
13	Brokerage	Company	This is intermediary in the financial markets, which takes a commission from

21	Private Credit Funds (Private Debt Fund)	Limited Partnership or Trust	Non-Bank that provides loans or other forms of credit directly to companies, rather than investing in publicly traded debt like bonds.
211	Other Private Credit	Company, Trust, or Limited Partnership	BDCs, Specialty finance companies / direct lenders, Credit SPVs or CLO vehicles (structured credit entities)