U.S. Banks Increase Private Credit Disclosures Amid Continued Scrutiny

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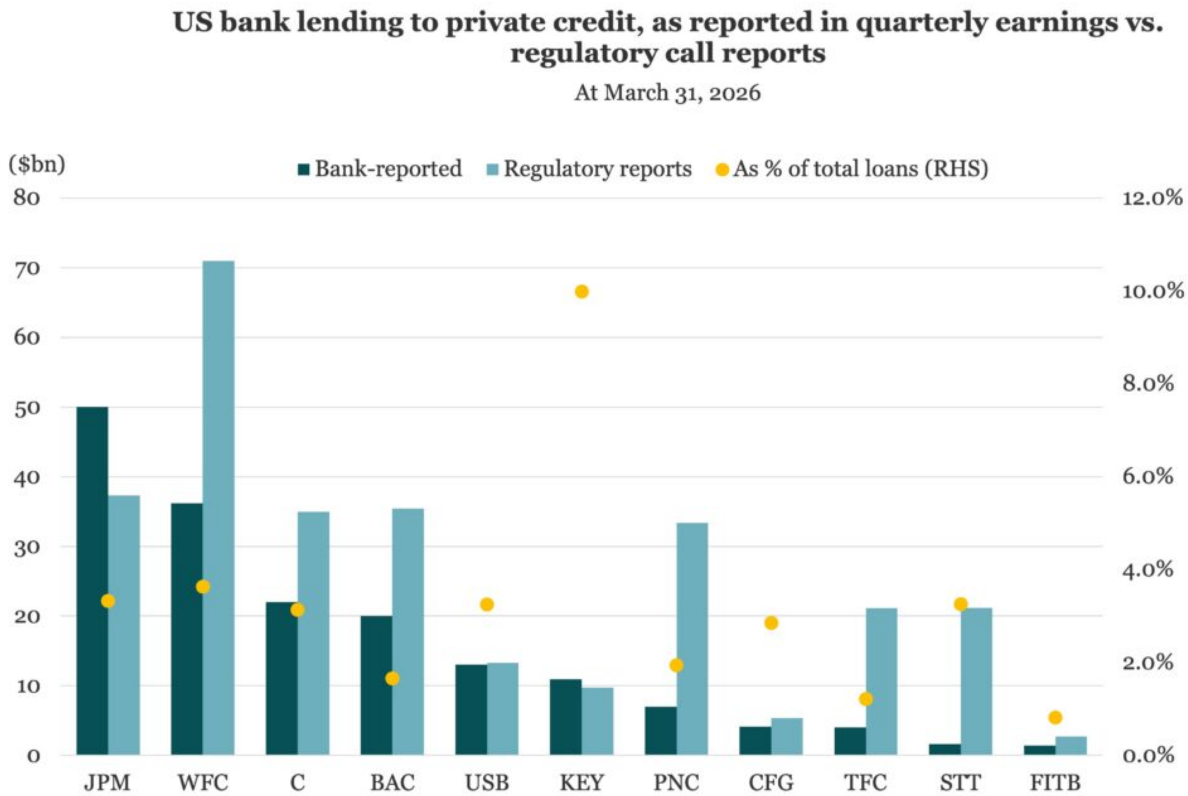

Source: Fitch, bank earnings calls, regulatory reports. Note: JPM includes unfunded commitments, remaining banks just loans. Regulatory data is at 3/31/2026, expect for the following banks: JPM, WFC, C, BAC, TFC, and STT which is at 12/31/2025

U.S. bank disclosures regarding private credit exposures improved in the first quarter of 2026, although inconsistencies relative to regulatory reporting remain an area for improvement, according to Fitch Ratings. Several large banks provided additional detail on lending to business development companies (BDCs), collateralized loan obligations (CLOs), and other direct lending vehicles. They also provided more context regarding underwriting approaches and historical loss experience.

As of March 31, 2026, there were notable differences between banks' self-reported private credit balances and the regulatory reporting category for BCIs. Most bank-disclosed figures were well below regulatory call report data. For example, Wells Fargo reported $36 billion of corporate debt finance loans, well below its regulatory reported figure of $71 billion. Conversely, JPM disclosed "about $50 billion" of private credit exposure, compared to $37 billion in loans and unfunded commitments at prior quarter-end.