

**Statutory Accounting Principles (E) Working Group
Maintenance Agenda Submission Form
Form A**

Issue: Collateral Loan Reporting

Check (applicable entity):

	P/C	Life	Health
Modification of Existing SSAP	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
New Issue or SSAP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interpretation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Description of Issue: This agenda item has been developed to propose an expansion of reporting for collateral loans on Schedule BA to enable regulators the ability to quickly identify the type of collateral in support of admittance of collateral loans in scope of *SSAP No. 21—Other Admitted Assets*. This agenda item has been drafted in response to comments that the current reporting detail on Schedule BA does not provide sufficient clarity on the type of collateral used in support of admittance of collateral loans. Furthermore, with the adoption of agenda item 2022-11, the statutory accounting guidance has been clarified that the collateral must reflect a qualifying investment, meaning that it would qualify for admittance if held directly by the insurer. This amendment further clarified that collateral that represents an investment in scope of *SSAP No. 48—Joint Ventures, Partnerships and Limited Liability Companies* or *SSAP No. 97—Investments in Subsidiary, Controlled or Affiliated Entities* is required to be audited consistent with the admittance requirements of those SSAPs.

As detailed within, this agenda item proposes new disclosure requirements in SSAP No. 21 for collateral loans. The new disclosure requirement is proposed to be satisfied by an expansion of the reporting on Schedule BA, so that the collateral loans are separated by the type of collateral investment that secures the loan. Additionally, a new aggregated data-captured note is proposed to identify the admitted and nonadmitted collateral loans by the type of collateral that secures the loan.

Existing Authoritative Literature:

• **SSAP No. 21—Other Admitted Assets - (Tracking shows the edits adopted on Oct. 23, 2023.)**

4. Collateral loans are unconditional obligations¹ for the payment of money secured by the pledge of a qualifying investment² and meet the definition of assets as defined in SSAP No. 4 and are admitted assets to the extent they conform to the requirements of this statement. The outstanding principal balance on the loan and any related accrued interest shall be recorded as an admitted asset subject to the following limitations:

- a. Loan Impairment—Determination as to the impairment of a collateral loan shall be based on current information and events. When it is considered probable that any portion of amounts due under the contractual terms of the loan will not be collected the loan is considered impaired. The impairment shall be measured based on the fair value of the collateral less estimated costs to obtain and sell the collateral. The difference between the net value of the collateral and the recorded asset shall be written off in accordance with *SSAP No. 5—Liabilities, Contingencies and Impairments of Assets*;
- b. Nonadmitted Asset—In accordance with *SSAP No. 20—Nonadmitted Assets*, collateral loans secured by assets that do not qualify as investments, which would otherwise be admitted, shall be nonadmitted. Further, any amount of the loan outstanding which is in excess of the permitted relationship of fair value of the pledged investment to the collateral loan shall be treated as a nonadmitted asset. To support the admissibility of collateral loans, reporting entities shall maintain documentation sufficient to support the reasonableness of the fair value measurement of the underlying collateral, which shall be

[made available to the applicable domiciliary regulator and independent audit firm upon request.](#)

Footnote 1: For purposes of determining a collateral loan in scope of this statement, a collateral loan does not include investments captured in scope of other statements. For example, SSAP No. 26—*Bonds* includes securities (as defined in that statement) representing a creditor relationship whereby there is a fixed schedule for one or more future payments. Investments captured in SSAP No. 26 that are also secured with collateral shall continue to be captured within scope of SSAP No. 26.

Footnote 2: [A qualifying investment defined as those assets listed in Section 3 of Appendix A-001—Investments of Reporting Entities, which would, if held by the insurer, qualify for admittance. For example, if the collateral would not qualify for admittance under SSAP No. 4 due to encumbrances or other third-party interests, then it does not meet the definition of "qualifying" and the collateral loan, or any portion thereof which is not adequately collateralized, is not permitted to be admitted. In the cases where the collateral is an equity/unit investment in a joint venture, partnership, limited liability company, and/or SCA is pledged as collateral in a collateral loan, audited financial statements on a consistent annual basis are always required in accordance with SSAP No. 48 and/or SSAP No. 97.](#)

Effective Date and Transition

22. ____ This statement is effective for years beginning January 1, 2001. A change resulting from the adoption of this statement shall be accounted for as a change in accounting principle in accordance with SSAP No. 3—Accounting Changes and Corrections of Errors. The guidance for structured settlements when the reporting entity acquires the legal right to receive payments is effective December 31, 2018. [The clarification regarding audits of qualifying collateral pledged for collateral loans in the footnote 2 to paragraph 4 requires applicable audits to be obtained for the 2023 reporting period in the subsequent year. In periods after year-end 2023, the audits of equity collateral pledged for collateral loans are required to be obtained for the reporting year in which it was pledged and annually thereafter. The annual audit lag shall be consistent from period to period.](#)

- **A/S Blank and Instructions** (*This reflects what is proposed to be adopted in 2023-12BWG.*)

Collateral Loans

Unaffiliated.....	3199999
Affiliated.....	3299999

Collateral Loans

Include: Refer to SSAP No. 21—*Other Admitted Assets* for a definition of collateral loans. Loans that are backed by any form of collateral, regardless of if the collateral is sufficient to fully cover the loan, shall be captured in this category. Guidance in SSAP No. 21 shall be followed to determine nonadmittance.

In the description column, the name of the actual borrower and state if the borrower is a parent, subsidiary, affiliate, officer or director. Also include the type of collateral held.

Activity to Date (issues previously addressed by the Working Group, Emerging Accounting Issues (E) Working Group, SEC, FASB, other State Departments of Insurance or other NAIC groups):

- Agenda Item 2022-11: Collateral for Loans clarified guidance on the criteria for collateral in order for a collateral loan to qualify as an admitted asset.
- Blanks Agenda Item 2023-12BWG incorporates revisions as part of the bond project to capture debt securities that do not qualify as bonds on Schedule BA. The revisions within this blanks item incorporate minor revisions to the instructions for collateral loans.

Information or issues (included in *Description of Issue*) not previously contemplated by the Working Group:

None

Convergence with International Financial Reporting Standards (IFRS): N/A

Recommendation:

NAIC staff recommend that the Working Group move this item to the active listing, categorized as a SAP clarification, and expose this agenda item with proposed revisions to incorporate a new disclosure to SSAP No. 21, for initial reporting as of year-end 2024, and to sponsor a blanks proposal for a new data-captured disclosure and to expand the reporting lines on Schedule BA to separate collateral loans by the type of collateral that secures the loan. NAIC staff recommends that the Working Group direct a corresponding blanks proposal to allow for concurrent exposure.

Proposed Revisions to SSAP No. 21: *(Only new edits are tracked. Prior adopted revisions are shown clean.)*

4. Collateral loans are unconditional obligations¹ for the payment of money secured by the pledge of a qualifying investment² and meet the definition of assets as defined in SSAP No. 4 and are admitted assets to the extent they conform to the requirements of this statement. The outstanding principal balance on the loan and any related accrued interest shall be recorded as an admitted asset subject to the following limitations:

- a. Loan Impairment—Determination as to the impairment of a collateral loan shall be based on current information and events. When it is considered probable that any portion of amounts due under the contractual terms of the loan will not be collected the loan is considered impaired. The impairment shall be measured based on the fair value of the collateral less estimated costs to obtain and sell the collateral. The difference between the net value of the collateral and the recorded asset shall be written off in accordance with SSAP No. 5—*Liabilities, Contingencies and Impairments of Assets*;
- b. Nonadmitted Asset—In accordance with SSAP No. 20—*Nonadmitted Assets*, collateral loans secured by assets that do not qualify as investments which would otherwise be admitted shall be nonadmitted. Further, any amount of the loan outstanding which is in excess of the permitted relationship of fair value of the pledged investment to the collateral loan shall be treated as a nonadmitted asset. To support the admissibility of collateral loans, reporting entities shall maintain documentation sufficient to support the reasonableness of the fair value measurement of the underlying collateral, which shall be made available to the applicable domiciliary regulator and independent audit firm upon request.

5. Collateral loans shall be reported based on the type of qualifying investment that secures the loan. An aggregate note disclosure shall identify the total amount of collateral loans and the collateral loans admitted and nonadmitted by qualifying investment type.

Footnote 1: For purposes of determining a collateral loan in scope of this statement, a collateral loan does not include investments captured in scope of other statements. For example, SSAP No. 26—*Bonds* includes securities (as defined in that statement) representing a creditor relationship whereby there is a fixed schedule for one or more future payments. Investments captured in SSAP No. 26 that are also secured with collateral shall continue to be captured within scope of SSAP No. 26.

Footnote 2: A qualifying investment defined as those assets listed in Section 3 of *Appendix A-001—Investments of Reporting Entities* which would, if held by the insurer, qualify for admittance. For example, if the collateral would not qualify for admittance under SSAP No. 4 due to encumbrances or other third-party interests, then it does not meet the definition of "qualifying" and the collateral loan, or any portion thereof which is not adequately collateralized, is not permitted to be admitted. In the cases where the collateral is an equity/unit investment in a joint venture, partnership, limited liability company, and or SCA is

pledged as collateral in a collateral loan, audited financial statements on a consistent annual basis are always required in accordance with SSAP No. 48 and or SSAP No. 97.

Proposed Schedule BA Reporting Changes:

Collateral Loans – Reported by Qualifying Investment Collateral that Secures the Loan

Cash, Cash Equivalent & Short-Term Investments (SSAP No. 2)

Unaffiliated.....

Affiliated.....

Bonds (SSAP No. 26)

Unaffiliated.....

Affiliated.....

Asset-Backed Securities (SSAP No. 43)

Unaffiliated.....

Affiliated.....

Preferred Stocks (SSAP No. 32)

Unaffiliated.....

Affiliated.....

Common Stocks (SSAP No. 30)

Unaffiliated.....

Affiliated.....

Mortgage Loans (SSAP No. 37)

Unaffiliated.....

Affiliated.....

Real Estate (SSAP No. 40)

Unaffiliated.....

Affiliated.....

Joint Venture, Partnerships or Limited Liability Companies (SSAP No. 48)

Unaffiliated.....

Affiliated.....

Subsidiary, Controlled or Affiliated Investment (SSAP No. 97)

Unaffiliated.....

Affiliated.....

Other Qualifying Investment Category

Unaffiliated.....

Affiliated.....

Collateral Does Not Qualify as an Investment

Unaffiliated.....

Affiliated.....

Collateral Loans

Include: Refer to *SSAP No. 21—Other Admitted Assets* for a definition of collateral loans. Loans that are backed by any form of collateral, regardless of if the collateral is sufficient to fully cover the loan, shall be captured in this category. Guidance in SSAP No. 21 shall be followed to determine nonadmittance.

In the description column, the name of the actual borrower and state if the borrower is a parent, subsidiary, affiliate, officer or director. Also include the type of collateral held.

Classify the collateral loan in accordance with the type of collateral held, such that if the loan was to default and the collateral was to be claimed by the reporting entity, where it would be captured (investment type by SSAP) as a directly-held investment. If more than one form of collateral secures the loan, classification should occur based on the primary collateral source. The other qualifying investment category shall only be used to capture collateral loans secured by collateral in the form of contract loans, derivatives, other invested assets not separately reported, receivables for securities, securities lending, and any investments that would qualify as a write-in for invested assets.

Proposed Data-Captured Disclosure:

Aggregate Collateral Loans by Qualifying Investment Collateral:

<u>Collateral Type</u>	<u>Aggregate Collateral Loan</u>	<u>Admitted</u>	<u>Nonadmitted</u>
<u>Cash, Cash Equivalents & ST Investments</u>			
<u>Bonds</u>			
<u>Asset-Backed Securities</u>			
<u>Preferred Stocks</u>			
<u>Common Stocks</u>			
<u>Real Estate</u>			
<u>Mortgage Loans</u>			
<u>Joint Ventures, Partnerships, LLC</u>			
<u>Subsidiary, Affiliated and Controlled Entities</u>			
<u>Other Qualifying Investments</u>			
<u>Collateral Does not Qualify as an Investment</u>			
<u>Total</u>			

Pursuant to SSAP No. 21, nonadmittance of a collateral loan is required when the fair value of the collateral is not sufficient to cover the collateral loan or if the collateral securing the loan is not a qualifying investment. This includes situations in which collateral in form of joint ventures, partnerships, LLCs or SCAs is not supported by an audit as required by SSAP No. 48 or SSAP No. 97.

The other qualifying investment category shall only be used to capture collateral loans secured by collateral in the form of contract loans, derivatives, other invested assets not separately reported, receivables for securities, securities

[lending and any investments that would qualify as a write-in for invested assets. All collateral loans secured by collateral that does not qualify as an investment are required to be nonadmitted under SSAP No. 21.](#)

Staff Review Completed by: Julie Gann - NAIC Staff, September 2023

Status:

On December 1, 2023, the Statutory Accounting Principles (E) Working Group moved this agenda item to the active listing, categorized as a SAP clarification and exposed revisions to incorporate a new disclosure to SSAP No. 21 for initial reporting as of year-end 2024, and to sponsor a blanks proposal for a new data-captured disclosure and to expand the reporting lines on Schedule BA to separate collateral loans by the type of collateral that secures the loan. Comments are requested on whether any of the proposed reporting lines should be combined.

On February 20, 2023, the Statutory Accounting Principles (E) Working Group took the following two actions:

- 1) The Working Group **adopted** the exposed revisions to SSAP No. 21 incorporating a collateral loan disclosure for year-end 2024. With this adoption, the Working Group sponsored a blanks proposal to data-capture the disclosure. Adopted revisions to SSAP No. 21 are shown below:

[5. Collateral loans shall be reported based on the type of qualifying investment that secures the loan. An aggregate note disclosure shall identify the total amount of collateral loans, and the collateral loans admitted and nonadmitted by qualifying investment type.](#)

- 2) The Working Group exposed proposed reporting lines to Schedule BA for collateral loans with a comment deadline of April 19, 2024. Although the exposure does not contain AVR reporting revisions, the Working Group is specifically requesting feedback from regulators and industry on whether collateral loans backed by certain types of collateral should flow through AVR for RBC impact. Additionally, the Working Group directed a referral to the Life Risk-Based Capital (E) Working Group on the proposed reporting lines and the AVR mapping/RBC impact for collateral loans.

February 20, 2024, Exposed Schedule BA Reporting Changes:

(Tracking shows changes from the prior exposure.)

Collateral Loans – Reported by Qualifying Investment Collateral that Secures the Loan

~~Cash, Cash Equivalent & Short-Term Investments (SSAP No. 2R)~~

~~Unaffiliated.....~~

~~Affiliated.....~~

Bonds [and Asset-Backed Securities](#) (SSAP No. 26 [& SSAP No. 43](#))

Unaffiliated.....

Affiliated.....

~~Asset-Backed Securities (SSAP No. 43R)~~

~~Unaffiliated.....~~

~~Affiliated.....~~

Preferred Stocks (SSAP No. 32)

Unaffiliated.....

Affiliated.....

Common Stocks (SSAP No. 30)

Unaffiliated.....

Affiliated.....

Mortgage Loans (SSAP No. 37)

Unaffiliated.....

Affiliated.....

Real Estate (SSAP No. 40)

Unaffiliated.....

Affiliated.....

Joint Venture, Partnerships or Limited Liability Companies (SSAP No. 48)

Fixed Income Investments (Unaffiliated)

Fixed Income Investments (Affiliated)

Common Stocks (Unaffiliated)

Common Stocks (Affiliated)

Real Estate (Unaffiliated)

Real Estate (Affiliated)

Mortgage Loans (Unaffiliated)

Mortgage Loans (Affiliated)

Other (Unaffiliated)

Other (Affiliated)

Unaffiliated.....

Affiliated.....

~~Subsidiary, Controlled or Affiliated Investment (SSAP No. 97)~~

~~Unaffiliated.....~~

~~Affiliated.....~~

Other ~~Qualifying~~ Investment Category

Cash, Cash Equivalent and Short-Term Investments (Unaffiliated)

Cash, Cash Equivalent and Short-Term Investments (Affiliated)

Other Long-Term Invested Assets (Unaffiliated)

Other Long-Term Invested Assets (Affiliated)

Unaffiliated.....

Affiliated.....

~~Collateral Does Not Qualify as an Investment~~

~~Unaffiliated.....~~

~~Affiliated.....~~

Non-Collateral Loans

Related Party/Affiliated Loans

All Other Non-Collateral Loans

Unaffiliated.....

Affiliated.....

On May 15, 2024, the Statutory Accounting Principles (E) Working Group took the following two actions:

- 1) Directed NAIC staff to prepare a memo to the Blanks (E) Working Group to incorporate an instructional change to the AVR instructions that allows collateral loans backed by mortgages to flow through AVR as an “Other Invested Asset with Underlying Characteristics of Mortgage Loans” as an interim step while further consideration occurs on the reporting of collateral loans and how collateral loans should flow through AVR. The Working Group noted that this memo to blanks is contingent on the adoption of the exposed editorial change by the Life Risk-Based Capital (E) Working Group. This Life RBC editorial change adjusts the amount reported as collateral loans to be in “in part” so that the reduction for what is backed by mortgage loans could be removed from the collateral loan total, as they would be captured in a different category. If this Life RBC change does not get adopted, while the blanks memo moves forward, then collateral loans backed by mortgage loans would get captured in two places in the RBC formula.
- 2) Directed NAIC staff to proceed with sponsoring a blanks proposal for the reporting of collateral loans, using the reporting lines shown in the agenda item modified to reflect a majority of the interested parties’ comments. NAIC staff notes that specific comments were not received on whether certain collateral loans should flow through AVR, so NAIC staff will be working in the interim with regulators and RBC staff to develop a proposal for initial consideration. (With this direction, this agenda item was not re-exposed. The agenda item will likely be exposed when the proposed blanks changes are drafted.)

2024 Summer National Meeting Updated Recommendation:

As detail of all collateral types will be collected in the data-captured disclosure, NAIC staff proposes only limited reporting lines on Schedule BA reporting lines focusing on categories for which look-through to underlying collateral for AVR and RBC purposes is warranted. The proposed categories shown below reflect where separate reporting and AVR/RBC consideration has been suggested. With the receipt of the 2024 data-captured disclosure, an assessment will occur to determine whether additional Schedule BA reporting lines should be considered based on the extent certain types of investments are backed by collateral loans. **NAIC staff recommend exposure of this agenda item with a request for comments on the following potential Schedule BA collateral loan reporting lines. With exposure, NAIC staff recommends sponsoring a blanks proposal to begin detailing the revisions to Schedule BA and AVR that would occur with these changes. As the resulting AVR and RBC factors would be contingent on the actions of the Capital Adequacy (E) Task Force (and its RBC Working Groups), NAIC staff recommend Working Group direction to notify those groups of this action.**

(Although the effective date of revisions is always contingent on the direction of the Working Group, it is currently anticipated that a Jan. 1, 2026, effective date would be considered. This would allow the revisions to begin at the start of a statutory filing year. Revisions would need to be adopted by August 2025 to meet that timeframe.)

Proposed Schedule BA Revisions:

(The existing collateral loan line will be deleted.)

Collateral Loans – Reported by Collateral that Secures the Loan

Backed by Mortgage Loans

Unaffiliated.....
Affiliated.....

(Collateral loans backed by mortgage loans that would be in scope of SSAP No. 37 if held directly.)

Backed by Investments in Joint Ventures, Partnerships or Limited Liability Companies

Unaffiliated.....
Affiliated.....

*(Collateral loans backed by an investment that would be in scope of SSAP No. 48 if held directly.)*Backed by Residual Interests

Unaffiliated.....
Affiliated.....

*(Collateral loans backed by an investment that would be in SSAP No. 21 as a residual if held directly.)*Backed by Debt Securities

Unaffiliated.....
Affiliated.....

*(Collateral loans backed by an investment that would be assessed under SSAP No. 26 for bond reporting. This classification does not require confirmation that the debt security would qualify as a bond.)*Backed by Real Estate

Unaffiliated.....
Affiliated.....

*(Collateral loans backed by an investment that would be captured in scope of SSAP No. 40 if held directly.)*Collateral Loans – All Other

Unaffiliated.....
Affiliated.....

(Collateral loans not captured in the specific reporting lines.)

With the inclusion of these new reporting lines, this recommendation also supports the inclusion of the following Schedule BA electronic-only columns for all collateral loan investments:

- Fair Value of Collateral Backing the Collateral Loan
- Percentage of Collateral to the Collateral Loan

Proposed AVR Revisions:

This exposure suggests a new category within the AVR Reporting Schedule to capture collateral loans. This is currently proposed to be a new category inserted after “residuals” (AVR lines 81-93) and before “All Other Investments” (AVR lines 94-99). The following illustrates the simple proposed addition to the schedule.

The following elements are requested for feedback during the exposure:

- 1) Should collateral loans backed by mortgage loans be included in the new collateral loan category, or should those continue to flow through the “Investments with the Underlying Characteristics of Mortgage Loans” permitted during the interim as the long-term resolution? If captured in the new collateral loan AVR category, to what extent should the underlying characteristic lines detailing quality / past due / foreclosure status (AVR lines 38-64) be duplicated?
- 2) What additional reporting lines (breakouts) of the proposed AVR categories are necessary to ensure appropriate look-through for RBC assessment purposes?

RESIDUAL TRanches OR INTERESTS

81	Fixed Income Instruments – Unaffiliated.....
82	Fixed Income Instruments – Affiliated
83	Common Stock – Unaffiliated.....
84	Common Stock – Affiliated
85	Preferred Stock – Unaffiliated.....
86	Preferred Stock – Affiliated
87	Real Estate – Unaffiliated
88	Real Estate – Affiliated
89	Mortgage Loans – Unaffiliated
90	Mortgage Loans – Affiliated
91	Other – Unaffiliated
92	Other – Affiliated
93	Total Residual Tranches or Interests (Sum of Lines 81 through 92)

COLLATERAL LOANS

Backed by Mortgage Loans – Unaffiliated

Backed by Mortgage Loans – Affiliated

Backed by SSAP No. 48 Investments – Unaffiliated

Backed by SSAP No. 48 Investments – Affiliated

Backed by Residuals – Unaffiliated

Backed by Residuals – Affiliated

Backed by Debt Securities – Unaffiliated

Backed by Debt Securities – Affiliated

Backed by Real Estate – Unaffiliated

Backed by Real Estate – Affiliated

All Other – Unaffiliated

All Other – Affiliated

(Renumbering will Occur Based on the Resulting Lines)

ALL OTHER INVESTMENTS

94	NAIC 1 Working Capital Finance Investments
95	NAIC 2 Working Capital Finance Investments
96	Other Invested Assets - Schedule BA
97	Other Short-Term Invested Assets - Schedule DA
98	Total All Other (Sum of Lines 94, 95, 96 and 97)
99	Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80, 93 and 98)

On August 13, 2024, the Statutory Accounting Principles (E) Working Group exposed this agenda item with the proposed reporting lines for Schedule BA and AVR as shown above under the 2024 Summer National Meeting recommendation. Additionally, the Working Group directed NAIC staff to proceed with sponsoring a blanks proposal and to notify the Capital Adequacy (E) Task Force and related RBC Working Groups of this action. The RBC factors for the Schedule BA and AVR reporting lines will be contingent on the action of the Task Force. This item was exposed until September 27, 2024 to allow for consideration at the 2024 Fall National Meeting.

On November 17, 2024, the Statutory Accounting Principles (E) Working Group re-exposed this agenda item detailing the proposed reporting lines for Schedule BA and AVR. This item was re-exposed to allow for concurrent exposure with blanks proposal 2024-19BWG. Comments received by the Blanks (E) Working Group and the SAPWG will be reviewed collectively.

On March 24, 2025, Statutory Accounting Principles (E) Working Group adopted, as final, this agenda item which communicates support to the Blanks (E) Working Group for the adoption of 2024-19BWG. This Blanks proposal expands the collateral loan reporting lines for Schedule BA and AVR based on the collateral that supports the loan and concludes discussion under this agenda item. Previous actions detailed within this agenda item include the December 1, 2023, action to adopt a collateral loan note disclosure in *SSAP No. 21—Other Admitted Assets* and a May 15, 2024 instruction for an interim provision to allow collateral loans backed by mortgages to flow through a specific AVR reporting line until the adoption of a dedicated Schedule BA reporting line.

<https://naiconline.sharepoint.com/teams/FRSStatutoryAccounting/NationalMeetings/A.NationalMeetingMaterials/2025/03-24-25SpringNationalMeeting/Adoptions/23-28-CollateralLoanReporting.docx>