



NATIONAL ASSOCIATION OF  
INSURANCE COMMISSIONERS

# **List of Credit Tenant Loan (CTL) and Ground Lease Financing (GLF) Transactions in scope of SSAP No. 37 – Mortgage Loans**

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Note:

**Credit Tenant Loan (CTL)** – A CTL is a mortgage loan, in scope of SSAP No. 37, made primarily in reliance on the credit standing of a major tenant, structured with an assignment of the rental payments to the lender with real property pledged as collateral in the form of a first lien. This Manual identifies four categories of CTLs as eligible for reporting on Schedule D conditioned on an SVO determination that the transaction meets the criteria specified by the VOS/TF for Schedule D treatment. A transaction that purports to be a Credit Tenant Loan, including one that is assigned a credit rating by an NAIC CRP, is not eligible for Schedule D reporting unless the SVO confirms that the transaction is eligible for Schedule D reporting and assigns the transaction an NAIC Designation. A security which resembles a CTL but is not in scope of SSAP No. 37 – Mortgage Loans, can be filed with the SVO for an NAIC Designation and, if appropriate, the SVO can apply the CTL, guidelines in this Part to its review.

Ground Lease Financing Transactions – A **Ground Lease Financing (GLF)** transaction typically has two components: (a) a ground lease for a long period (e.g., 99 years) between a ground lessor who owns the land and a ground lessee who attains a leasehold for the purpose of developing the land; and (b) the subleasing of space or operation of a business such as a hotel, warehouse, intermodal facility, etc., in an existing or to-be-constructed building to one or more tenants (space tenants) under shorter (e.g., 5–15 year) leases (space leases) or to the operator of a business such as a hotel, warehouse, intermodal facility, etc., under a franchise agreement or other arrangement. GLF transactions, in scope of SSAP No. 37 – Mortgage Loans, are not eligible for filing exemption. The GLF section in this Part provides further guidance on how the SVO analyzes GLF transactions for purposes of determining Schedule D eligibility and whether the SVO can assign an NAIC Designation. A security which resembles a GLF transaction but is not in scope of SSAP No. 37 – Mortgage Loans, can be filed with the SVO for an NAIC Designation and, if appropriate, the SVO can apply the GLF guidelines in this Part to its review.

Please refer to Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual)

FE Ineligible Credit Tenant Loan (CTL) and Ground Lease Financing (GLF)