

Private credit is cracking

Tracked on one page

Default rates, US bank exposure, insurance red flags, the regulator reports.. and live tools to track it yourself. Sources: Fed, FDIC, NCUA, FSB, ECB, BIS, the rating agencies.

- ↘ **Record 6.0% default rate.** The Bank of England's 'market for lemons' warning
- 🏠 **\$1.65T of US bank lending to non-banks.**
Up 42% in five quarters
- 🛡️ **\$2.4T of life-insurance assets in private credit and offshore reinsurance.. 7.5% of GDP**

Browse it: tigzig.com → Private Credit

Or ask your Claude, ChatGPT or Gemini: "Go to tigzig.com's private credit page and lemme know what's there"

📄 **19 analyses** · ⚡ **3 live tools** · ⬇️ **Raw data downloadable**

The regulators have stopped whispering

BIS · Jun 2026

AI boom charted next to railway mania and dotcom. Direct lenders' AI/IT books quadrupled, to ~15%.

Bank of England · Apr 2026

A possible 'market for lemons'. Leverage is a layer cake.. borrower, fund, sponsor.

US Fed · May 2026

Same stress points, now in the Fed's own survey. Banks formally queried on exposure.

Every report above is linked on the hub, with my read alongside. Plus **3 live trackers**.. US bank-NDFI exposure, insurance assets, private credit. Filter by institution, drill down, export.

FSB · May 2026

50 pages, titled 'Vulnerabilities in Private Credit'. Data gaps, valuations, opacity.

ECB · May-Jun 2026

US private credit named a spillover risk to Europe. Pensions worst at 6% in its stress test.

OCC & DOJ · May 2026

PIK 'may mask credit deterioration'. Prosecutors probing a BlackRock fund's valuation marks.

All of it: [tigzig.com](https://www.tigzig.com) → **Private Credit**

Data behind it: **Tremor API** · **REST + MCP** · **free**