

The CfPA CSV Standard - Spec Sheet

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Overview

The CfPA CSV Standard defines a four-file CSV format for tracking private market investments across platforms globally. It covers five instrument types: traditional loans (fixed-term, interest-bearing debt), revenue-share notes (variable repayment tied to a percentage of revenue until a repayment cap is reached), equity (operating company ownership stakes including common shares, preferred shares, SAFEs, and convertible notes), real estate equity (direct property ownership stakes), and nav_fund (pooled investment vehicles with a published NAV and regular distributions).

No single investment type uses all four files. Loans use Files 1, 2, and 3. Fixed-percentage revenue-share notes use Files 1 and 3. Structured revenue-share notes use Files 1, 3, and 4. Equity, real estate equity, and NAV funds use Files 1 and 3.

Together these files enable consolidated portfolio tracking, accurate IRR calculation, payment and distribution verification, insolvency signal detection, equity performance tracking, and the standardized reporting required for institutional capital deployment and retirement account custody.

Instrument Types

Each field is tagged with its applicability:

Loans only	Applies to fixed-term, interest-bearing debt instruments.
Rev-Share only	Applies to revenue-share notes with a repayment cap.
All	Applies to all five instrument types.
Equity	Applies to equity, real_estate_equity, and nav_fund instrument types.

Field Requirement Taxonomy

The Required column in each field table uses the following values:

Column Required — The column must appear in every export. The value may be blank under defined circumstances.

Value Required — Every applicable row must contain a value. Blank is not permitted.

Nullable — The column must appear. Blank is permitted when data is unknown, the event has not occurred, or the field does not apply to a specific row within an otherwise applicable instrument type.

Conditional — A value is required only when a stated condition is true. Otherwise blank.

Not Applicable — The field does not apply to this instrument type. Always blank.

Blank fields have two distinct meanings that must not be conflated: (1) data is unknown or not yet available, and (2) the field does not apply to this instrument type. The taxonomy above distinguishes these cases. For current_value specifically: 0 means the investment has no recoverable value. Blank means the current value is unknown.

Key Definitions

Structured revenue-share instrument: A revenue-share note with three design characteristics: a nominal interest rate on outstanding principal, an outside maturity date with balloon payment, and a time-based payment year schedule. Uses Files 1, 3, and 4.

Payment Year: A year of the Payment Period measured from the first day following the end of the Patient Period. Payment Year 1 begins the day after `patient_period_end_date`.

Payment Year Schedule: A time-based table specifying the revenue share percentage for each Payment Year tier. Stored in File 4. The `patient_period_end_date` anchors all tier date calculations.

Applicable Federal Rate (AFR): The minimum interest rate published monthly by the IRS under IRC Section 1274(d). Used as the nominal interest rate on structured revenue-share instruments, locking at the rate in the month of issuance.

Patient period: The runway before revenue sharing begins. `patient_period_end_date` is the last day of the patient period. Revenue sharing begins the following day.

NAV fund: Any pooled investment vehicle with a published Net Asset Value and regular distributions. Includes REITs and interval funds. Private credit funds that publish a NAV also qualify. Private credit instruments with a fixed rate and par value — including bonds and notes — use `investment_type = debt` regardless of whether the issuer is a fund.

Weighted average cost basis: For NAV funds and real estate equity platforms with auto-invest or recurring investment features, the average price paid per share weighted by shares acquired at each price.

Distribution: A cash payment from an equity investment. Includes rental income, NAV-based distributions, and dividends from operating company equity.

Crowdfunding vehicle: A legal entity used by a funding portal to pool investor capital before investing in an issuer. Common in Reg CF. Investors hold interests in the vehicle, not directly in the issuer. Affects tax document type and custody structure.

Film participation: A revenue-share instrument specific to film raises. Investors receive a return cap multiple first, then share a collective percentage of net profits indefinitely after recoupment. Uses `investment_type = revenue_share_debt` with `post_cap_participation` populated and `scheduled_end_date = cap_then_ongoing`.

Platform identifier: A stable, unique identifier for each platform. Uses the platform's full commonly recognized name, converted to lowercase, with spaces and punctuation replaced by hyphens. Minimum five characters. Must not use an abbreviated prefix when the full platform name is available. Must not change after a platform rebrand. Examples: `wefunder`, `startengine`, `honeycomb-credit`, `angel-funding`, `commonwealth`.

File 1: Portfolio

One row per investment. For NAV funds and real estate equity platforms with recurring investment features, one row represents the consolidated position as of status_date.

Field Name	Data Type	Applies To	Required	Purpose / Notes
Core Identifiers				
investment_id	Text	All	Value Required	Platform-generated. Format: [platform-identifier]-[platform-transaction-id]. Platform identifier is the platform's full name in lowercase with hyphens replacing spaces and punctuation, minimum five characters. Never changes after assignment.
platform_name	Text	All	Value Required	Platform's official commonly recognized name.
investment_date	Date (YYYY-MM-DD)	All	Value Required	Date investor first committed capital. For recurring positions, date of first purchase.
funding_date	Date (YYYY-MM-DD)	All	Value Required	Date capital was first deployed.
investment_type	Text	All	Value Required	Instrument category for file routing. Values: debt, revenue_share_debt, equity, real_estate_equity, nav_fund. nav_fund requires a published NAV. Private credit instruments with fixed rate and par value use debt.
investment_vehicle_type	Text	All	Value Required	How investor holds the security. Values: direct, crowdfunding_vehicle, spv, series_llc, nominee, custodian, unknown.
vehicle_name	Text	All	Nullable	Name of vehicle if applicable. Blank when investment_vehicle_type = direct.
tax_document_expected	Text	All	Nullable	Expected tax document. Values: none, 1099, k1, other, unknown. Blank if unknown.
company_name	Text	All	Value Required	Operating name of company, property name, or fund name.
regulator_id_type	Text	All	Value Required	Regulatory identifier system. Values: CIK (US SEC), LEI (international), Companies_House (UK), other. Use other for Reg D 506(b) investments without a CIK.
regulator_id	Text	All	Nullable	The actual identifier value. Always store as text — never as a number. Blank when no applicable regulatory identifier exists (e.g. Reg D 506(b) before Form D filing). For Reg D without CIK, platforms use their own stable internal identifier.

Field Name	Data Type	Applies To	Required	Purpose / Notes
original_amount	Number	All	Value Required	Total capital deployed. For recurring positions, cumulative total as of status_date. 4 decimal places.
origination_fee	Number	All	Nullable	Upfront platform fee. 0.0000 if confirmed no fee. Blank means unknown.
currency	Text	All	Value Required	ISO 4217 currency code. Default: USD.
Status				
current_status	Text	All	Value Required	Current state as of status_date. Platform-sourced for loans and revenue-share. For equity, platforms often do not track status changes after the raise closes. Loans: active, late (1-29 days past due), in_grace_period, defaulted (90 days OR formal notice), paid_off, written_off. Revenue-Share: active, in_grace_period, defaulted (formal notice only), paid_off, written_off. late does not apply. Equity: active, exited, dissolved, written_off, unknown. late, in_grace_period, defaulted do not apply. Real estate equity and NAV fund: active, exited, written_off.
status_date	Date (YYYY-MM-DD)	All	Value Required	Date this CSV export was generated. All records share the same status_date.
term_modified	Text	All	Value Required	Platform-sourced for loans and rev-share. Investor-sourced for equity where modification may occur off-platform. TRUE or FALSE. Default FALSE. Once TRUE, do not revert.
Shared Timing & Frequency Fields (All)				
payment_frequency	Text	All	Value Required	Frequency of payments or distributions. Values: monthly, quarterly, annual, irregular.
first_payment_date	Date (YYYY-MM-DD)	All	Nullable	Date of first cash event. Blank if no payments or distributions have been received yet.
actual_end_date	Date (YYYY-MM-DD)	All	Nullable	Date investment closed, paid off, or exited. Blank if still active.
Loan Structure (Loans only)				
interest_rate	Number	Loans	Value Required for loans. Conditional for convertible notes.	Annual interest rate as decimal. 11.25% = 0.1125. For convertible notes: stated rate per note terms.

Field Name	Data Type	Applies To	Required	Purpose / Notes
term_months	Integer	Loans	Value Required	Total loan term in months.
loan_structure	Text	Loans	Value Required	Values: fully_amortizing, interest_only, interest_only_then_amortizing, balloon, single_payment.
interest_only_months	Integer	Loans	Conditional	Required when loan_structure = interest_only_then_amortizing. Source: Form C or loan agreement.
amortization_months	Integer	Loans	Conditional	Required when loan_structure = interest_only_then_amortizing. Source: Form C or loan agreement.
maturity_date	Date (YYYY-MM-DD)	Loans	Value Required for loans and structured rev-share. Conditional for convertible notes.	Scheduled final payment date for loans. Outside maturity date for structured rev-share. Maturity date per note terms for convertible notes. Not Applicable for pure rev-share, equity, real_estate_equity, nav_fund.
secured_unsecured	Text	Loans	Value Required	Values: secured, unsecured, partially_secured.
collateral_description	Text	Loans	Nullable	Description of collateral. Blank for unsecured loans.
Revenue-Share Structure (Rev-Share only)				
return_cap_multiple	Number	Rev-Share	Value Required	Total repayment as a multiple of original investment.
return_cap_amount	Number	Rev-Share	Value Required	Total repayment (original_amount × return_cap_multiple).
revenue_share_percentage	Number	Rev-Share	Value Required	Collective percentage. For fixed: single percentage throughout. For structured: Payment Year 1 percentage. Decimal.
revenue_share_structure	Text	Rev-Share	Value Required	Values: fixed (no File 4 rows) or time_based (File 4 rows required).
scheduled_end_date	Text	Rev-Share	Value Required	Date in YYYY-MM-DD, cap_only (payments terminate at cap), or cap_then_ongoing (payments continue beyond cap). Do not leave blank.
post_cap_participation	Number	Rev-Share	Nullable	Collective pool percentage continuing after return cap. Blank for standard rev-share. For film participations: collective percentage shared pro-rata after recoupment. Decimal: 50% = 0.50. When populated, scheduled_end_date must be cap_then_ongoing.

Field Name	Data Type	Applies To	Required	Purpose / Notes
nominal_interest_rate	Number	Rev-Share	Conditional	Required for structured instruments. Long-term AFR from month of issuance (IRC §1274(d)). Decimal.
balloon_at_maturity	Text	Rev-Share	Conditional	Required when maturity_date is populated for a rev-share note. TRUE or FALSE.
Patient Period (Rev-Share only)				
patient_period_months	Integer	Rev-Share	Value Required	Duration of patient period. patient_period_end_date is the last day of this period. Revenue sharing begins the following day.
patient_period_end_date	Date (YYYY-MM-DD)	Rev-Share	Value Required	Last day of the patient period. Revenue sharing begins the day after. Platform-sourced. Anchors all File 4 tier calculations.
patient_period_status	Text	Rev-Share	Value Required	Values: active, complete.
Insolvency & Restructure (Rev-Share only)				
zero_revenue_periods	Integer	Rev-Share	Value Required	Consecutive zero-revenue payment periods after patient period ends. Default: 0.
insolvency_status	Text	Rev-Share	Value Required	Values: none, declared, restructuring, wound_down. Default: none.
insolvency_date	Date (YYYY-MM-DD)	Rev-Share	Nullable	Date business declared insolvency. Blank if insolvency_status = none.
restructure_type	Text	Rev-Share	Nullable	Values: patient_period_extension, patient_period_restart, debt_restructure, other. Blank if no restructure.
new_patient_period_months	Integer	Rev-Share	Nullable	New patient period length if restart was agreed. Blank if no restart.
new_patient_period_end_date	Date (YYYY-MM-DD)	Rev-Share	Nullable	Last day of new patient period. Blank if no restart.
Equity Structure — Shared Fields (equity, real_estate_equity, nav_fund)				
security_type	Equity	Value Required for equity. Nullable for real_estate_equity and nav_fund.	Normalized legal classification. Values: common_stock, preferred_stock, llc_membership_interest, safe, convertible_note,	

Field Name	Data Type	Applies To	Required	Purpose / Notes
			other, unknown.	
security_type_platform_native	Equity	Nullable	Platform's own label. Blank if platform uses standard terminology.	
shares_held	Number	Equity	Value Required for real_estate_equity and nav_fund. Nullable for equity.	Shares or units held. Blank for pre-conversion SAFEs and convertible notes.
share_price_at_investment	Number	Equity	Value Required for real_estate_equity. Nullable for equity. Not Applicable for nav_fund.	Price per share at investment. Weighted average for recurring positions. Blank for pre-conversion instruments.
Equity-Specific Fields (equity only)				
pre_money_valuation	Number	Equity	Nullable	Company valuation before the raise. Blank if not disclosed.
post_money_valuation	Number	Equity	Nullable	Company valuation after the raise. Blank if not disclosed.
valuation_cap	Number	Equity	Nullable	Maximum valuation at conversion for SAFEs and convertible notes. Blank for priced equity.
discount_rate	Number	Equity	Nullable	Conversion discount. Decimal: 20% = 0.20. Blank for priced equity.
current_valuation	Number	Equity	Nullable	Most recent known company valuation. Blank if unknown between rounds.
current_valuation_date	Date (YYYY-MM-DD)	Equity	Conditional	Required when current_valuation is populated.
issuer_operating_status	Text	Equity	Nullable	Values: operating, acquired, ipo, ceased, unknown. Blank when platform has no post-raise visibility.
last_issuer_update_date	Date (YYYY-MM-DD)	Equity	Nullable	Date of most recent annual report or investor update. Blank if none received.

Field Name	Data Type	Applies To	Required	Purpose / Notes
conversion_status	Text	Equity	Nullable	Values: not_converted, converted, repaid, cancelled, unknown. Blank for priced equity.
conversion_date	Date (YYYY-MM-DD)	Equity	Conditional	Required when conversion_status = converted and date is available.
converted_security_type	Text	Equity	Conditional	Required when conversion_status = converted. Values: preferred_stock, common_stock, llc_membership_interest, other.
conversion_price	Number	Equity	Nullable	Price per share at conversion. Blank if unknown.
shares_or_units_issued_on_conversion	Number	Equity	Nullable	Shares received on conversion. When populated, also update shares_held.
exit_price_per_share	Number	Equity	Conditional	Required when current_status = exited.
Real Estate Equity-Specific Fields (real_estate_equity only)				
current_share_price	Number	Equity	Nullable	Platform's current estimated value per share. Blank if not published.
property_type	Text	Equity	Value Required	Values: residential, vacation_rental, multi_family, commercial, mixed_use, land.
occupancy_status	Text	Equity	Value Required	Values: rented, vacant, partially_rented.
lease_end_date	Date (YYYY-MM-DD)	Equity	Nullable	Date current lease expires. Blank if unknown.
monthly_rent	Number	Equity	Nullable	Current monthly rent. Blank if unknown.
property_sale_price	Number	Equity	Conditional	Required when current_status = exited.
NAV Fund-Specific Fields (nav_fund only)				
nav_per_share_at_investment	Number	Equity	Value Required	NAV per share at first purchase. Weighted average for recurring positions.
current_nav_per_share	Number	Equity	Nullable	Most recently published NAV. Blank if not yet published.
nav_date	Date (YYYY-MM-DD)	Equity	Conditional	Required when current_nav_per_share is populated.
Current Position (All)				
current_value	Number	All	Nullable	For loans: remaining principal. For rev-share: remaining obligation. For equity: platform-estimated current dollar value. For real_estate_equity: shares_held × current_share_price. For nav_fund: shares_held × current_nav_per_share. 0 means

Field Name	Data Type	Applies To	Required	Purpose / Notes
				the investment has no recoverable value. Blank means unknown.
total_cash_received	Number	All	Value Required	Total cash received to date. For equity: cumulative cash distributions. Excludes DRIP reinvestments.
last_payment_date	Date (YYYY-MM-DD)	All	Nullable	Date of most recent payment or distribution. Blank if none received yet.
Context (All)				
postal_code	Text	All	Value Required	Postal code of business, property, or fund location.
geographic_location	Text	All	Nullable	Country where business, property, or fund is located.
industry	Text	All	Nullable	Business sector, property type, or fund focus.
company_description	Text	All	Nullable	Brief description. 1-3 sentences.
platform_deal_url	Text	All	Nullable	URL to original deal or offering page.
notes	Text	All	Nullable	Additional investor notes or flags.

File 2: Payment Schedule

One row per scheduled payment per loan. Loans only. All other instrument types have no rows here.

Field Name	Data Type	Applies To	Required	Purpose / Notes
investment_id	Text	Loans	Value Required	Links to File 1. Case-sensitive.
payment_number	Integer	Loans	Value Required	Sequential starting at 1. Links to payment_number in File 3 when a scheduled payment maps to multiple File 3 rows.
payment_due_date	Date (YYYY-MM-DD)	Loans	Value Required	Scheduled payment date.
scheduled_principal	Number	Loans	Value Required	Principal portion. 0.0000 during interest-only — do not leave blank.
scheduled_interest	Number	Loans	Value Required	Interest portion.
scheduled_total	Number	Loans	Value Required	Sum of scheduled_principal and scheduled_interest.
scheduled_remaining_balance	Number	Loans	Value Required	Outstanding principal after this payment. Must reach 0.0000 at final payment.

File 3: Payment History

One row per payment or distribution event. All instrument types. `payment_status` and `days_early_late` are Calculated by the importing tool.

Field Name	Data Type	Applies To	Required	Purpose / Notes
payment_event_id	Integer	All	Value Required	Platform-generated unique identifier for this payment row. Stable across exports — the same payment event carries the same ID every time the investor exports. Enables linking when a scheduled payment is split, reversed, or corrected across multiple rows.
investment_id	Text	All	Value Required	Links to File 1. Case-sensitive.
payment_number	Integer	Loans	Nullable	Links to <code>payment_number</code> in File 2. Allows multiple File 3 rows to reference the same scheduled payment when payments are split, reversed, or corrected. Blank for equity and rev-share.
payment_date	Date (YYYY-MM-DD)	All	Nullable	Actual date received. Blank for missed payments.
payment_due_date	Date (YYYY-MM-DD)	All	Value Required	Scheduled date. Always an actual date — never the text 'upcoming'.
payment_status	Text	All	Nullable	Derived by tool for loans and rev-share. Values: <code>on_time</code> , <code>early</code> , <code>late</code> , <code>missed</code> , <code>partial</code> , <code>upcoming</code> . Blank for equity instruments.
days_early_late	Integer	All	Nullable	<code>payment_date</code> minus <code>payment_due_date</code> . Blank for equity instruments and missed payments.
principal_paid	Number	Loans	Value Required	Principal portion. Use <code>scheduled_principal</code> from File 2 when platform does not display split.
interest_paid	Number	Loans	Value Required	Interest portion. Use <code>scheduled_interest</code> from File 2 when platform does not display split.
revenue_share_paid	Number	Rev-Share	Value Required	Revenue share component. 0.0000 during patient period.
nominal_interest_paid	Number	Rev-Share	Conditional	Required when <code>nominal_interest_rate</code> is populated in File 1.
distribution_paid	Number	Equity	Value Required	Cash from equity distributions. For DRIP: enter amount and set <code>drip</code> = TRUE. For exits: enter total proceeds.
drip	Text	Equity	Nullable	TRUE if distribution reinvested via DRIP. Blank if paid in cash.

Field Name	Data Type	Applies To	Required	Purpose / Notes
fees_paid	Number	All	Nullable	Fees deducted. 0.0000 if confirmed no fees. Blank if unknown.
total_payment	Number	All	Value Required	Loans: principal + interest – fees. Pure rev-share: revenue_share_paid – fees. Structured rev-share: revenue_share_paid + nominal_interest_paid – fees. Equity: distribution_paid – fees. DRIP: 0.
remaining_balance	Number	Loans	Value Required	Outstanding principal. 0.0000 at final payment.
remaining_obligation	Number	Rev-Share	Value Required	return_cap_amount minus cumulative payments.
tax_treatment	Text	All	Nullable	Values: interest_income, return_of_principal, revenue_share_income, dividend_income, capital_gain, other. Blank if unknown. For K-1 investments, use mixed at the payment level — the annual K-1 provides the component breakdown.

File 4: Payment Year Schedule

One row per payment year tier per investment. Structured revenue-share notes only. All other instrument types have no File 4 rows.

patient_period_end_date is the last day of the patient period. Payment Year 1 begins the day after.
tier_start_date = patient_period_end_date + 1 day + (payment_year_start – 1) years. For anniversary date calculations, the anniversary of February 29 in a non-leap year is February 28.

Field Name	Data Type	Applies To	Required	Purpose / Notes
investment_id	Text	Rev-Share	Value Required	Links to File 1. Only time_based rev-share investments have File 4 rows.
payment_year_start	Integer	Rev-Share	Value Required	First Payment Year of this tier. Must be 1 for first row. Each subsequent row's payment_year_start must equal the prior row's payment_year_end plus 1.
payment_year_end	Integer or beyond	Rev-Share	Value Required	Last Payment Year. Use beyond for the final open-ended tier.
revenue_share_percentage	Number	Rev-Share	Value Required	Collective percentage for this tier. Decimal. Equal percentages across tiers are valid.
tier_start_date	Date (YYYY-MM-DD)	Rev-Share	Value Required	Absolute date this tier begins. Calculated: patient_period_end_date + 1 day + (payment_year_start – 1) years. Pre-calculated by platform at export.

Implementation Notes

Blank fields — two distinct meanings

Blank means either (1) the data is unknown or not yet available, or (2) the field does not apply to this instrument type. The field requirement taxonomy distinguishes these. For `current_value`: 0 means no recoverable value. Blank means unknown.

Platform identifier format

Platform identifiers use the platform's full commonly recognized name, lowercase, with hyphens replacing spaces and punctuation. Minimum five characters. Must not use an abbreviated prefix. Must not change after a platform rebrand. Examples: `wefunder`, `startengine`, `honeycomb-credit`, `angel-funding`.

security_type and investment_type

`investment_type` routes tools to the correct file structure. `security_type` provides the granular legal classification within equity. Both coexist. `security_type` lives in the Equity Structure shared section.

investment_vehicle_type

Many Reg CF investments are held through a crowdfunding vehicle rather than directly. Series LLC structures use `investment_vehicle_type = series_llc`. Use direct only when the investor holds the security directly in the issuer.

Convertible notes and existing fields

`interest_rate` and `maturity_date` extend to convertible notes. A convertible note uses `investment_type = equity`, `security_type = convertible_note`, with `interest_rate` and `maturity_date` from the note terms.

Film participation agreements

Use `investment_type = revenue_share_debt`, `security_type_platform_native = Film Participation`, `scheduled_end_date = cap_then_ongoing`, and `post_cap_participation` populated with the collective pool percentage.

NAV fund vs. debt for private credit

Only use `nav_fund` when the platform publishes and periodically adjusts a NAV. Private credit instruments with a fixed rate and par value use `investment_type = debt` regardless of whether the issuer is a fund.

patient_period_end_date and Payment Year calculations

`patient_period_end_date` is the last day of the patient period. Revenue sharing begins the day after. `tier_start_date = patient_period_end_date + 1 day + (payment_year_start - 1) years`. For leap year anniversaries, February 28 is used in non-leap years.

payment_event_id and payment_number in File 3

`payment_event_id` is platform-generated and stable across exports. `payment_number` links File 3 rows back to File 2 when a single scheduled payment generates multiple rows — for example when a payment is split, reversed, or corrected.

DRIP positions

When a distribution is reinvested: `distribution_paid` is recorded in File 3 with `drip = TRUE`, `shares_held` increases, `original_amount` increases, `total_cash_received` does not increase, `total_payment = 0`.

current_status trigger definitions

Loans: late = 1-29 days past due. defaulted = 90 days OR formal notice. Revenue-share: late does not apply. defaulted = formal notice only. Equity: late, `in_grace_period`, defaulted do not apply. unknown = company status cannot be determined.

regulator_id for Reg D 506(b)

Reg D 506(b) investments may have no CIK since Form D is filed after the raise, if at all. Use `regulator_id_type = other` and populate `regulator_id` with a stable internal platform identifier such as a deal ID or company EIN.

tax_treatment for K-1 investments

For investments held through crowdfunding vehicles that issue K-1s, use `tax_treatment = other` at the payment level. The annual K-1 document provides the component breakdown of return of capital, ordinary income, and capital gains.

AFR nominal interest rate

For structured revenue-share instruments, `nominal_interest_rate` is the long-term AFR (IRC §1274(d)) in the month of issuance. Find at [irs.gov/applicable-federal-rates](https://www.irs.gov/applicable-federal-rates).

Regulator ID text storage

Always store as text. Spreadsheet applications will auto-convert numeric CIKs to integers and strip leading zeros.

Auditability

All four files are standard CSV readable in any spreadsheet application without decoding.

Payment amount precision

Monetary fields should carry at least 4 decimal places.