The CfPA Private Market Reporting Standard (PMRS)

Spec Sheet

Version 1.0 • October 2026

Overview

The CfPA Private Market Reporting Standard (PMRS) defines a four-file CSV format for reporting private market investment data consistently across platforms. Version 1.0 is built for Reg CF and Reg A offerings and designed so the broader private market can adopt it.

PMRS covers five instrument types. Each is identified by its investment_type value:

- **debt:** fixed-term, interest-bearing loans.
- **revenue_share_debt:** notes repaid as a percentage of revenue until a repayment cap is reached.
- **equity:** operating company ownership, including common shares, preferred shares, SAFEs and convertible notes.
- **real_estate_equity:** direct property ownership stakes.
- **nav_fund:** pooled vehicles with a published net asset value and regular distributions.

File	Name	One row per	Used by
1	Portfolio	Investment	All
2	Payment Schedule	Scheduled payment	debt
3	Payment History	Payment or distribution event	All
4	Payment Year Schedule	Payment Year tier	revenue_share_debt with time-based tiers

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

Adoption is voluntary. PMRS does not create a regulatory reporting obligation or replace required securities disclosures.

Field Requirements

Every column appears in every export, for every instrument type. The Required column tells you what goes in it.

Value	Meaning
Value Required	Every applicable row must contain a value.
Conditional	A value is required only when a stated condition is true. Otherwise blank.
Nullable	Blank is permitted. The field definition states what blank means.
Not Applicable	The field does not apply to this instrument type. Always blank.
Calculated	The importing tool derives this field from other fields. Platforms export the column blank.

Some Value Required fields are computed by the platform at export, such as return_cap_amount and tier_start_date. Their notes read Platform-calculated. The platform supplies these values, so they are not Calculated fields.

Applies To

The Applies To column lists the investment_type values a field covers, or All. For any other instrument type, the field is Not Applicable and always blank. When a requirement differs by type, the Required column states it for each. For example, maturity_date is Value Required for debt and Conditional for revenue_share_debt.

Field rows are shaded by the instruments they cover:

Shading	Covers
	All instrument types
	debt
	revenue_share_debt
	equity, real_estate_equity, nav_fund
	More than one group

Blank and Unknown Values

Blank and unknown mean different things.

- **Text fields with listed values:** unknown means a value exists but isn't known. Blank means the field doesn't apply to this row.
- **Number and date fields:** these can't hold text, so blank is the only empty value. Blank means unknown, not yet occurred, or not applicable to this row. Each field definition states which.
- **Zero is a value.** For current_value, 0 means no recoverable value. Blank means unknown.

Investor-Sourced Fields

Some fields describe events platforms may not track, such as conversions and off-platform term changes. Platforms populate every field they track. When a platform doesn't track an investor-sourced field, it exports unknown for text fields with listed values and blank for all other fields. Investor tools may complete these fields after import.

Key Definitions

Applicable Federal Rate (AFR): The minimum interest rate the IRS publishes monthly under IRC Section 1274(d), in four columns by compounding period. A note that sets its nominal interest rate at the AFR uses the long-term rate from the month of issuance, in the column matching the note's payment frequency. Published at irs.gov/applicable-federal-rates.

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

Distribution: A cash payment from an equity, real_estate_equity or nav_fund investment. Includes rental income, NAV fund distributions, dividends and exit proceeds.

Film participation: A revenue-share instrument used in film raises. Investors receive payments up to a repayment cap, then share a collective percentage of net profits indefinitely. Reported as investment_type = revenue_share_debt, with security_type_platform_native = Film Participation, scheduled_end_date = cap_then_ongoing and post_cap_participation populated.

NAV fund: A pooled investment vehicle that publishes and periodically adjusts a net asset value and makes regular distributions. Includes REITs, interval funds and private credit funds that publish a NAV. Private credit instruments with a fixed rate and par value use investment_type = debt, even when the issuer is a fund.

Nominal interest rate: A stated annual interest rate on a revenue-share note's outstanding balance. Nominal interest is paid out of each revenue-share payment, not in addition to it, and counts toward the repayment cap.

Patient period: The runway before revenue sharing begins, also called a deferral period. patient_period_end_date is the last day of the patient period, and revenue sharing begins the following day. A note with no patient period reports patient_period_months = 0 and patient_period_end_date as the day before revenue sharing begins.

Payment Year: A one-year period of revenue sharing. Payment Year 1 begins the day after patient_period_end_date. Each later Payment Year begins on the anniversary of that date. The anniversary of February 29 in a non-leap year is February 28.

Payment Year Schedule: The revenue share percentage for each Payment Year tier, reported in File 4. Each tier covers one or more Payment Years. The final tier is open-ended.

Platform identifier: A stable, unique identifier for each platform. Uses the platform's full commonly recognized name in lowercase, with spaces and punctuation replaced by hyphens. Minimum five characters. Never an abbreviated prefix when the full name is available. Does not change after a platform rebrand. Examples: wefunder, startengine, honeycomb-credit, angel-funding, commonwealth.

Repayment cap: The total amount owed under a revenue-share note, reported as return_cap_amount. Normally original_amount × return_cap_multiple. For notes with a nominal interest floor, the greater of that amount or the amount the floor requires.

Structured revenue-share instrument: A revenue-share note whose revenue share percentage changes across Payment Year tiers (revenue_share_structure = time_based). Uses Files 1, 3 and 4. A structured note may also carry a nominal interest rate, an outside maturity date and a balloon payment. Each is reported through its own field.

Weighted average cost basis: For positions built through auto-invest or recurring purchases, the average price paid per share, weighted by the shares acquired at each price. Applies to real_estate_equity and nav_fund.

File 1: Portfolio

One row per investment. For real_estate_equity and nav_fund positions built through recurring purchases, one row represents the consolidated position as of status_date.

File 1 reports the terms in effect as of status_date. When terms change, through a restructure or an election under the existing terms, the platform updates the affected fields. term_modified, restructure_type and restructure_date record that a restructure occurred.

Field	Data Type	Applies To	Required	Notes
Core Identifiers				
investment_id	Text	All	Value Required	Platform-generated. Format: [platform-identifier]-[platform-transaction-id]. Never changes after assignment.
platform_name	Text	All	Value Required	The platform's official commonly recognized name.
investment_date	Date	All	Value Required	Date the investor first committed capital. For recurring positions, the date of first purchase.
funding_date	Date	All	Value Required	Date capital was first deployed.
investment_type	Text	All	Value Required	Values: debt, revenue_share_debt, equity, real_estate_equity, nav_fund. Determines which files and fields apply.
security_type_platform_native	Text	All	Nullable	The platform's own label for the security, such as Crowd SAFE or Film Participation. Blank when the platform uses standard terminology.
investment_vehicle_type	Text	All	Value Required	How the investor holds the security. Values: direct, crowdfunding_vehicle, spv, series_llc, nominee, custodian, unknown. Use direct only when the investor holds the security directly in the issuer.
vehicle_name	Text	All	Nullable	Name of the vehicle. Blank when investment_vehicle_type = direct.
tax_document_expected	Text	All	Value Required	Values: none, 1099, k1, other, unknown.
company_name	Text	All	Value Required	Operating name of the company, property or fund.
regulator_id_type	Text	All	Value Required	Values: CIK (US SEC), LEI (international), Companies_House (UK), other. Use other for Reg D investments without a CIK.
regulator_id	Text	All	Nullable	The identifier value. Always stored as text. For Reg D without a CIK, the platform's stable internal identifier. Blank only when no identifier of any kind is available.
original_amount	Number	All	Value Required	Total capital deployed. For recurring positions, the cumulative total as of status_date.
origination_fee	Number	All	Nullable	Fee charged to the investor at the time of investment. 0 when confirmed no fee. Blank when unknown.
currency	Text	All	Value Required	ISO 4217 currency code.
Status				

Field	Data Type	Applies To	Required	Notes
current_status	Text	All	Value Required	State as of status_date. Values by type: **debt:** active, late (1 to 29 days past due), past_due_30 (30 to 59), past_due_60 (60 to 89), in_grace_period, defaulted (90+ days or formal notice), paid_off, written_off. Defaulted overrides all others once formal notice is given. In_grace_period overrides the day-count values during a contractual cure period. **revenue_share_debt:** active, in_grace_period, defaulted (formal notice only), paid_off, written_off. **equity:** active, exited, dissolved, written_off, unknown. Investor-sourced when the platform does not track the issuer after the raise. **real_estate_equity and nav_fund:** active, exited, written_off.
status_date	Date	All	Value Required	Date the export was generated. Every row shares the same status_date.
term_modified	Text	All	Value Required	TRUE or FALSE. Equity may also use unknown. Defaults to FALSE and never reverts once TRUE. Any restructure sets it to TRUE. An election under the existing terms does not. Investor-sourced for equity.
Timing and Frequency				
payment_frequency	Text	All	Value Required	Values: monthly, quarterly, annual, irregular.
first_payment_date	Date	All	Nullable	Date of the first payment or distribution. Blank until one occurs.
actual_end_date	Date	All	Nullable	Date the investment paid off, exited or closed. Blank while active.
Debt Structure				
interest_rate	Number	debt, equity	Value Required for debt. Conditional for equity: required when security_type = convertible_note.	Annual interest rate. For convertible notes, the stated rate per the note terms.
term_months	Integer	debt	Value Required	Total term in months.
loan_structure	Text	debt	Value Required	Values: fully_amortizing, interest_only, interest_only_then_amortizing, balloon, single_payment.
interest_only_months	Integer	debt	Conditional: required when loan_structure = interest_only_then_amortizing.	Must sum with amortization_months to equal term_months.
amortization_months	Integer	debt	Conditional: required when loan_structure = interest_only_then_amortizing.	Must sum with interest_only_months to equal term_months.

Field	Data Type	Applies To	Required	Notes
maturity_date	Date	debt, revenue_share_debt, equity	Value Required for debt. Conditional for revenue_share_debt: required when the note has an outside maturity date. Conditional for equity: required when security_type = convertible_note.	Scheduled final payment date for debt. Outside maturity date for revenue-share notes. Maturity date per the note terms for convertible notes. Updated when the maturity date is extended.
secured_unsecured	Text	debt	Value Required	Values: secured, unsecured, partially_secured.
collateral_description	Text	debt	Nullable	Description of the collateral. Blank for unsecured loans.
Revenue-Share Structure				
return_cap_multiple	Number	revenue_share_debt	Value Required	Repayment cap as a multiple of original_amount.
return_cap_amount	Number	revenue_share_debt	Value Required	Repayment cap in currency. Normally original_amount × return_cap_multiple. For notes with a nominal interest floor, the greater of that amount or the amount the floor requires. Platform-calculated and updated if the floor binds.
revenue_share_percentage	Number	revenue_share_debt	Value Required	Collective percentage of revenue shared with all investors. For time_based notes, the Payment Year 1 percentage.
revenue_share_structure	Text	revenue_share_debt	Value Required	Values: fixed, time_based. time_based notes require File 4 rows.
scheduled_end_date	Text	revenue_share_debt	Value Required	A date, cap_only (payments end at the cap) or cap_then_ongoing (payments continue after the cap).
post_cap_participation	Number	revenue_share_debt	Nullable	Collective percentage shared with all investors after the cap is reached. Each investor's individual share depends on the denominator the agreement defines. Blank for notes that end at the cap. When populated, scheduled_end_date = cap_then_ongoing.
nominal_interest_rate	Number	revenue_share_debt	Conditional: required when the note states a nominal rate.	Annual rate in effect as of status_date, normally locked at issuance. When set by the AFR, the long-term rate from the month of issuance in the column matching payment_frequency.
balloon_at_maturity	Text	revenue_share_debt	Conditional: required when maturity_date is populated.	TRUE or FALSE.
Patient Period				
patient_period_months	Integer	revenue_share_debt	Value Required	Length of the patient period. 0 when revenue sharing begins at funding.
patient_period_end_date	Date	revenue_share_debt	Value Required	Last day of the patient period. Revenue sharing begins the next day. With no patient period, the day before revenue sharing begins. Platform-sourced, never calculated from funding_date.

Field	Data Type	Applies To	Required	Notes
patient_period_status	Text	revenue_share_debt	Calculated	Values: active, complete. Derived from patient_period_end_date and status_date.
Insolvency and Restructure				
zero_payment_periods	Integer	revenue_share_debt	Value Required	Consecutive payment periods after the patient period ends in which investors received no payment. Resets to 0 when a payment is received. Platform-calculated.
insolvency_status	Text	revenue_share_debt	Value Required	Values: none, declared, restructuring, wound_down.
insolvency_date	Date	revenue_share_debt	Nullable	Date the business declared insolvency. Blank when insolvency_status = none.
restructure_type	Text	debt, revenue_share_debt	Nullable	Most recent restructure. Values: patient_period_extension, patient_period_restart, maturity_extension, debt_restructure, other. The patient period values apply to revenue_share_debt only. Blank when no restructure has occurred.
restructure_date	Date	debt, revenue_share_debt	Nullable	Date the most recent restructure took effect. Blank when no restructure has occurred.
Equity Structure				
security_type	Text	equity, real_estate_equity, nav_fund	Value Required	Legal classification of the security. Values: common_stock, preferred_stock, llc_membership_interest, safe, convertible_note, other, unknown.
shares_held	Number	equity, real_estate_equity, nav_fund	Value Required for real_estate_equity and nav_fund. Nullable for equity.	Shares or units held. For recurring positions, the cumulative total as of status_date. Blank for SAFEs and convertible notes until conversion.
share_price_at_investment	Number	equity, real_estate_equity	Value Required for real_estate_equity. Nullable for equity.	Price per share at investment. Weighted average cost basis for recurring positions. Blank for SAFEs and convertible notes. nav_fund positions use nav_per_share_at_investment.
Operating Company Equity				
pre_money_valuation	Number	equity	Nullable	Company valuation before the raise. Blank when not disclosed.
post_money_valuation	Number	equity	Nullable	Company valuation after the raise. Blank when not disclosed.
valuation_cap	Number	equity	Nullable	Maximum valuation at conversion for SAFEs and convertible notes. Blank for priced equity or when the instrument has no cap.
discount_rate	Number	equity	Nullable	Conversion discount for SAFEs and convertible notes. Blank for priced equity or when the instrument has no discount.
current_valuation	Number	equity	Nullable	Most recent known company valuation. Blank when unknown.
current_valuation_date	Date	equity	Conditional: required when current_valuation is populated.	Date of current_valuation.

Field	Data Type	Applies To	Required	Notes
issuer_operating_status	Text	equity	Value Required	Values: operating, acquired, ipo, ceased, unknown. Investor-sourced when the platform has no visibility after the raise.
last_issuer_update_date	Date	equity	Nullable	Date of the most recent annual report or investor update. Blank when none received.
conversion_status	Text	equity	Conditional: required when security_type = safe or convertible_note.	Values: not_converted, converted, repaid, cancelled, unknown. Investor-sourced when the platform does not track conversions.
conversion_date	Date	equity	Conditional: required when conversion_status = converted and the date is known.	Investor-sourced when the platform does not track conversions.
converted_security_type	Text	equity	Conditional: required when conversion_status = converted.	Values: preferred_stock, common_stock, llc_membership_interest, other, unknown.
conversion_price	Number	equity	Nullable	Price per share at conversion. Blank when unknown.
shares_or_units_issued_on_conversion	Number	equity	Nullable	Shares received on conversion. When populated, shares_held reflects them.
exit_price_per_share	Number	equity	Conditional: required when current_status = exited, unless conversion_status = repaid.	Price per share received at exit. Not required when a SAFE or convertible note is repaid before conversion, since no shares were held.
Real Estate Equity				
current_share_price	Number	real_estate_equity	Nullable	Platform's current estimated value per share. Blank when not published.
property_type	Text	real_estate_equity	Value Required	Values: residential, vacation_rental, multi_family, commercial, mixed_use, land.
occupancy_status	Text	real_estate_equity	Value Required	Values: rented, vacant, partially_rented.
lease_end_date	Date	real_estate_equity	Nullable	Date the current lease expires. Blank when unknown or vacant.
monthly_rent	Number	real_estate_equity	Nullable	Current monthly rent. Blank when unknown or vacant.
property_sale_price	Number	real_estate_equity	Conditional: required when current_status = exited.	Sale price of the property.
NAV Fund				
nav_per_share_at_investment	Number	nav_fund	Value Required	NAV per share at first purchase. For recurring positions, the weighted average cost basis the platform reports for tax purposes.
current_nav_per_share	Number	nav_fund	Nullable	Most recently published NAV per share. Blank until published.

Field	Data Type	Applies To	Required	Notes
nav_date	Date	nav_fund	Conditional: required when current_nav_per_share is populated.	Date of current_nav_per_share.
Current Position				
current_value	Number	All	Nullable	Value of the position as of status_date. **debt:** remaining principal, excluding accrued interest. **revenue_share_debt:** the latest remaining_obligation. **equity:** platform-estimated value. **real_estate_equity:** shares_held × current_share_price. **nav_fund:** shares_held × current_nav_per_share. 0 when written_off, and 0 means no recoverable value. Blank means unknown.
total_cash_received	Number	All	Value Required	Total cash received to date, including exit proceeds. Equals the sum of total_payment in File 3.
last_payment_date	Date	All	Nullable	Date of the most recent payment or distribution. Blank until one occurs.
Context				
postal_code	Text	All	Value Required	Postal code of the business, property or fund, not the platform.
country_code	Text	All	Value Required	ISO 3166-1 alpha-2 code of the business, property or fund.
industry	Text	All	Nullable	Business sector, property type or fund focus.
company_description	Text	All	Nullable	One to three sentences.
platform_deal_url	Text	All	Nullable	Full URL of the original offering page.
notes	Text	All	Nullable	Investor-sourced. Platforms export blank.

File 2: Payment Schedule

One row per scheduled payment. debt only. All other instrument types have no File 2 rows.

File 2 reports the full payment schedule as of status_date. Payments already due keep their original payment_number and amounts. After a restructure, payments not yet due reflect the current terms, with payment_number continuing from the last payment already due.

Field	Data Type	Required	Notes
investment_id	Text	Value Required	Links to File 1. Case-sensitive.
payment_number	Integer	Value Required	Sequential, starting at 1. Never reassigned. File 3 rows reference it to link payments to the schedule.
payment_due_date	Date	Value Required	Scheduled payment date.
scheduled_principal	Number	Value Required	Principal portion. 0 during interest-only periods.
scheduled_interest	Number	Value Required	Interest portion.
scheduled_total	Number	Value Required	scheduled_principal + scheduled_interest. Platform-calculated.
scheduled_remaining_balance	Number	Value Required	Principal outstanding after this payment. Reaches 0 at the final payment.

File 3: Payment History

One row per payment or distribution event, for all instrument types. File 3 records payments received and payments missed. A payment that was due and not received appears as a row with payment_date blank and amounts of 0. Rows are never rewritten. A correction or reversal appears as a new row.

Field	Data Type	Applies To	Required	Notes
payment_event_id	Text	All	Value Required	Platform-generated unique identifier for this row. Never changes after assignment.
investment_id	Text	All	Value Required	Links to File 1. Case-sensitive.
payment_number	Integer	debt	Value Required	Links to payment_number in File 2. Several rows may share one payment_number when a payment is split, reversed or corrected.
payment_date	Date	All	Nullable	Date the payment was received. Blank for missed payments.
payment_due_date	Date	debt, revenue_share_debt	Value Required	The date the agreement requires payment for that period, such as 30 days after quarter end. When the agreement sets no payment deadline, equals payment_date.
payment_status	Text	debt, revenue_share_debt	Calculated	Values: on_time, early, late, missed, partial.
days_early_late	Integer	debt, revenue_share_debt	Calculated	payment_date minus payment_due_date. Negative is early, positive is late. Blank for missed payments.
principal_paid	Number	debt	Value Required	Principal portion. When the platform does not show the split, use scheduled_principal from File 2.
interest_paid	Number	debt	Value Required	Interest portion. When the platform does not show the split, use scheduled_interest from File 2.

Field	Data Type	Applies To	Required	Notes
revenue_share_paid	Number	revenue_share_debt	Value Required	Full revenue-share payment before fees, including any nominal interest. 0 during the patient period.
distribution_paid	Number	equity, real_estate_equity, nav_fund	Value Required	Cash distribution, including exit proceeds. For a reinvested distribution, the amount reinvested.
drip	Text	equity, real_estate_equity, nav_fund	Value Required	TRUE when the distribution was reinvested, FALSE when paid in cash. When TRUE, total_payment = 0, and shares_held and original_amount increase in File 1.
fees_paid	Number	All	Nullable	Fees deducted from this payment. 0 when confirmed no fees. Blank when unknown.
total_payment	Number	All	Value Required	Cash received. **debt:** principal_paid + interest_paid − fees_paid. **revenue_share_debt:** revenue_share_paid − fees_paid. **equity, real_estate_equity, nav_fund:** distribution_paid − fees_paid, or 0 when drip = TRUE.
remaining_balance	Number	debt	Value Required	Principal outstanding after this payment. Reaches 0 at the final payment.
remaining_obligation	Number	revenue_share_debt	Value Required	return_cap_amount minus cumulative revenue_share_paid, before fees. Platform-calculated. 0 once the cap is reached, including for notes that keep paying after the cap.
tax_treatment	Text	All	Value Required	Values: interest_income, return_of_principal, revenue_share_income, dividend_income, capital_gain, other, unknown. When tax_document_expected = k1 in File 1, use other. The annual K-1 provides the component breakdown.

File 4: Payment Year Schedule

One row per Payment Year tier. revenue_share_debt with revenue_share_structure = time_based only. All other instruments have no File 4 rows.

File 4 reports the tiers in effect as of status_date. Tiers run in sequence from Payment Year 1 with no gaps. The final tier is open-ended. When payments end is set by the note's terms in File 1.

Field	Data Type	Required	Notes
investment_id	Text	Value Required	Links to File 1. Case-sensitive.
payment_year_start	Integer	Value Required	First Payment Year of this tier. 1 for the first row. Each later row starts at the prior row's payment_year_end + 1.
payment_year_end	Text	Value Required	Last Payment Year of this tier, as an integer. The final row uses beyond.
revenue_share_percentage	Number	Value Required	Collective percentage for this tier. Equal percentages across tiers are valid. The first row matches revenue_share_percentage in File 1.

Field	Data Type	Required	Notes
tier_start_date	Date	Value Required	Date this tier begins: patient_period_end_date + 1 day + (payment_year_start − 1) years. The anniversary of February 29 in a non-leap year is February 28. Platform-calculated at each export.

File Conventions

File format

- Each file is a CSV in UTF-8 encoding, following RFC 4180: comma delimited, with fields containing commas, quotation marks or line breaks enclosed in double quotes.
- The first row contains the field names exactly as listed in this spec.
- Every field appears as a column, in the order listed. Tools match columns by field name.

File set

- Each export includes the files that apply to the platform's instruments, sharing one status_date.
- File names follow the pattern [platform-identifier]_[file]_[status_date].csv, using portfolio, payment_schedule, payment_history and payment_year_schedule. Example: honeycomb-credit_portfolio_2026-10-15.csv.

Values

- Dates use YYYY-MM-DD.
- Numbers carry no currency symbols or thousands separators and use a period as the decimal mark. Monetary amounts carry 4 decimal places.
- Percentages and rates are decimals: 11.25% = 0.1125.
- TRUE and FALSE are uppercase.
- Listed values are written exactly as listed in this spec.
- Identifiers are stored as text, never converted to numbers, so leading zeros are preserved.