2025 Lenders & Chief Credit Officers Conference

Navigating Heightened Credit Stress: *Strategies for What's Next*

David Ruffin, *Principal of IntelliCredit*

October 7, 2025

IntelliCredit®

CALIFORNIA BANKERS ASSOCIATION

Today's Speaker

David Ruffin
Principal
IntelliCredit

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- 51+ Years in Banking
- 16 years as Chief Credit Officer / Commercial Lender
- 3,000+ Loan Reviews
- ~350 Capital Raise or M&A Due Diligences
- Former Co-Founder of Credit Risk Management
- Prolific author and speaker on credit risk topics

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What Do You Think?

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Loan & Deposit Growth / Yields & Cost of Funds

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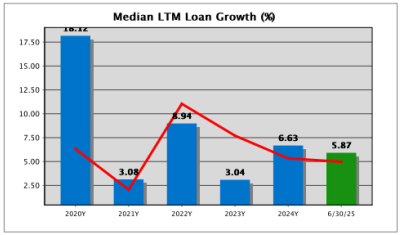
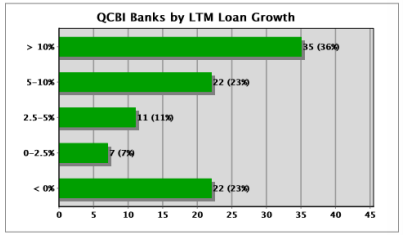
CA Loan / Deposit Growth Trends: Banks <$10B

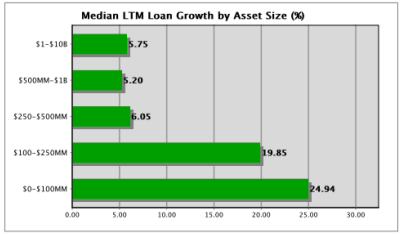
Q2 '25 Call Report Data

QwickAnalytics State Performance Trends
Loan Growth Trends

California
Banks
June 30, 2025







National Trend

* LTM = Last 12-months (or "trailing" 12-months)

QwickAnalytics™

QwickAnalytics State Performance Trends
Deposit Growth Trends

California
Banks
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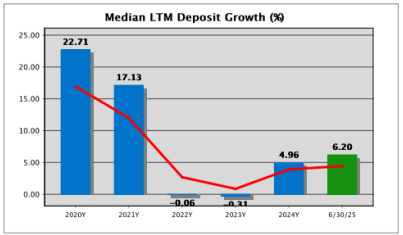

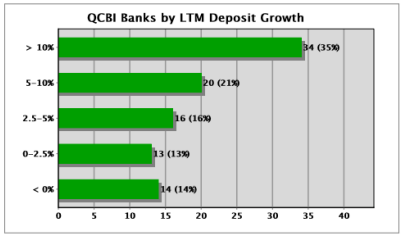

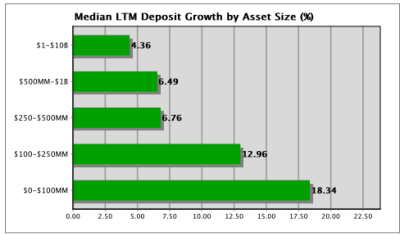

National Trend

* LTM = Last 12-months (or "trailing" 12-months)

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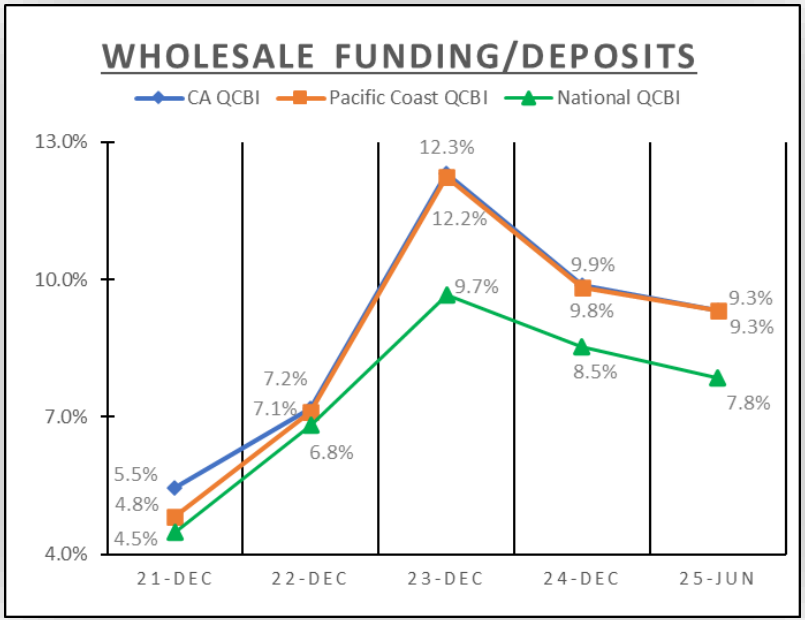
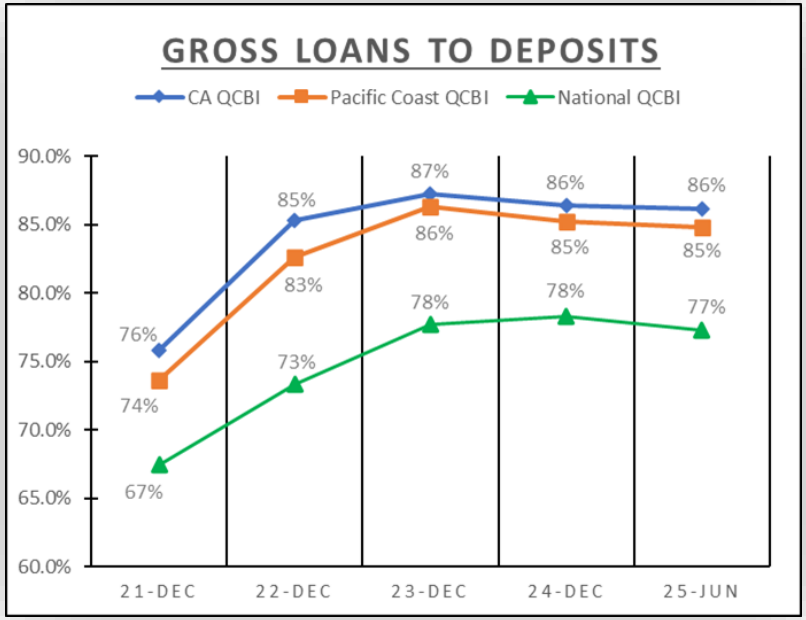
CA Wholesale Funding / Loans-to-Deposits: Banks <$10B

CA <$10B / Pacific Coast* <$10B / National <$10B

Q2 '25 Call Report Data





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*Pacific Coast: CA / OR / WA

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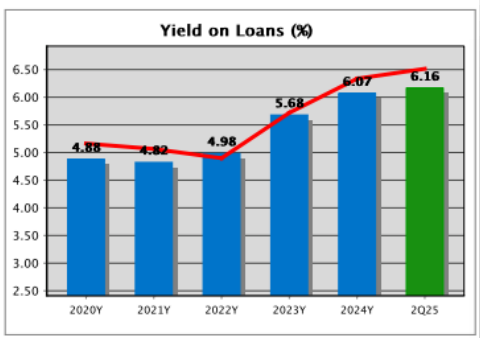
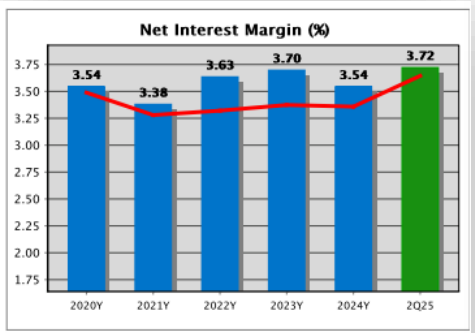
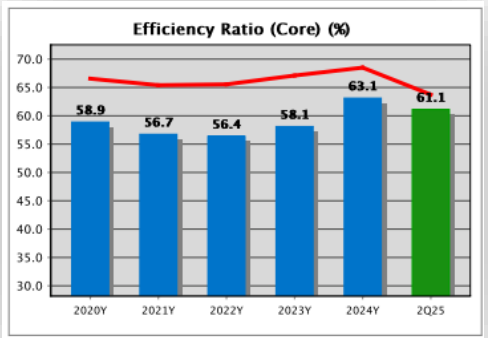
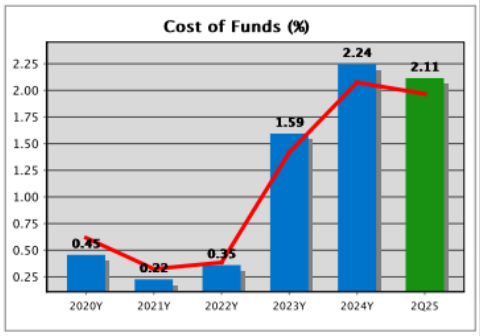
CA Performance Trends <$10B

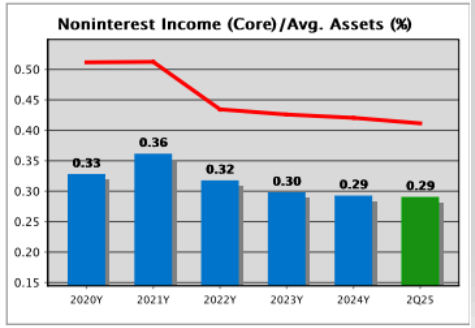
Mixed-to-Below National Trends











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Q2 '25 Call Report Data

National Trend

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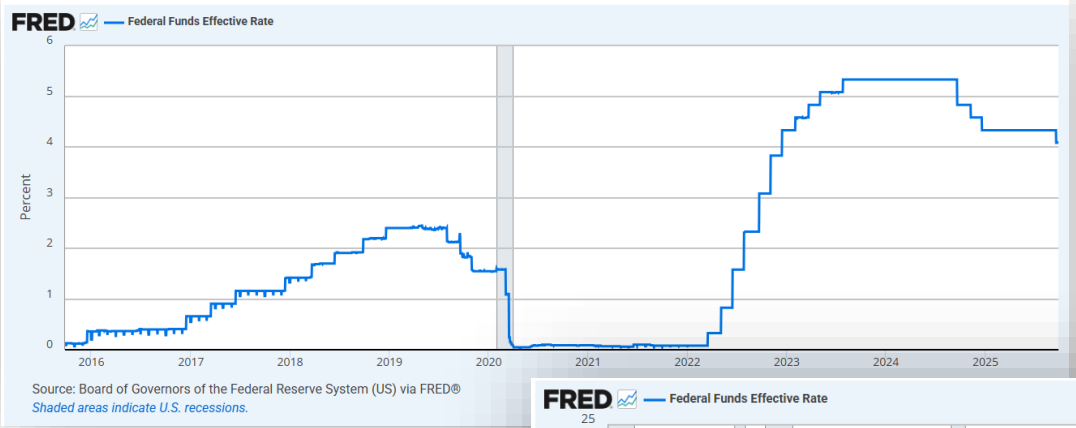
Fed Funds Rate (Last 10 years / Last 50 years)



☜Last 10 Years

Last 52 Years ☜

First Half ‘25 Credit Landscape & Performance

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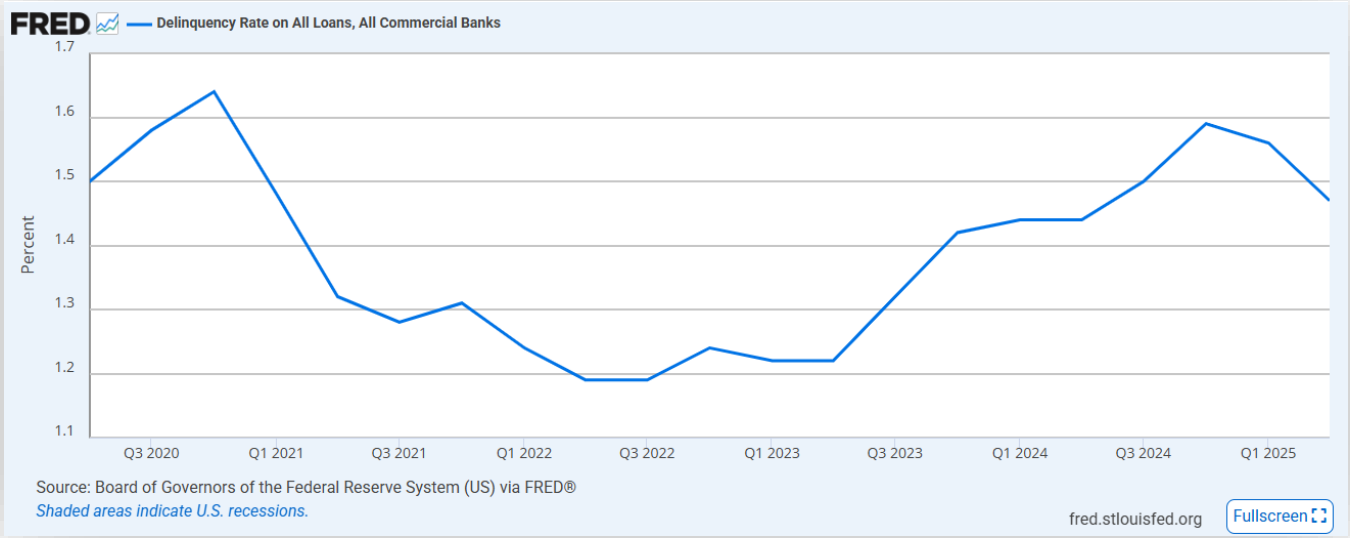
What's the Current Credit Landscape?

The word "challenging" comes up in most surveys; trends we're seeing are:

- Growing uncertainty about the economy (particularly short-term)
- Rate and inflation shocks continuing to have negative credit implications
- CRE segment obsolescence is growing *(teleconferencing / digital shopping / remote work)*
- Disproportionate CRE exposure at smaller banks
- Growing lenders' negative sentiment on credit quality—contrasted w/c-suite optimism
- Increased loan review risk downgrades over the past several months
- Credit risk may be replacing rate risk in M&A space
- Regulatory scrutiny: *credit processes* vs. *transactional credit weakness*

Delinquencies All Loans Last 5 Years—*Consumers Leading*



30-day Past Dues*

SF Mortgages	1.79
Credit Cards	3.05
Consumer Loans	2.76
CRE Loans	1.57
Business Loans	1.28

*Q2 ‘25

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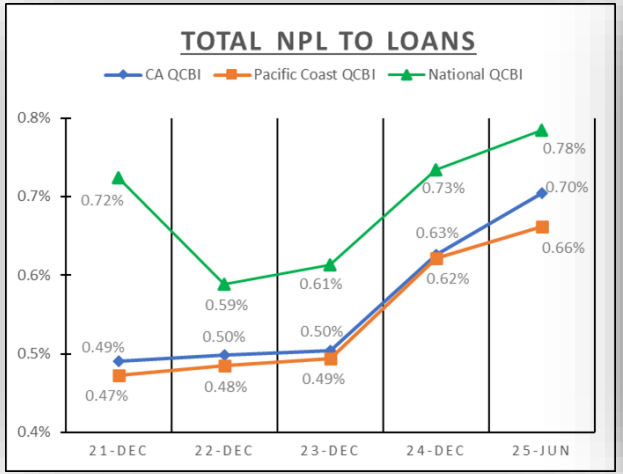
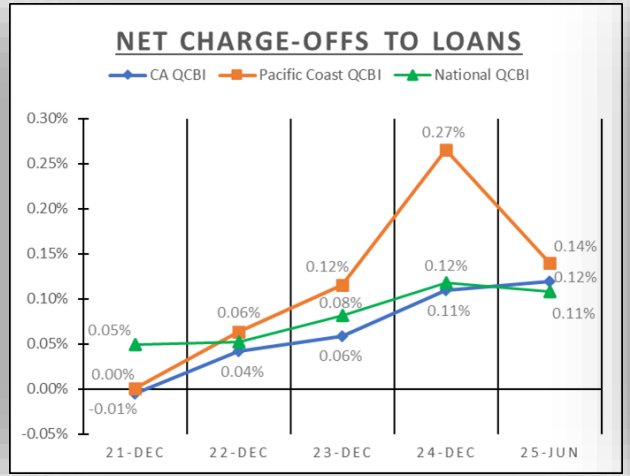
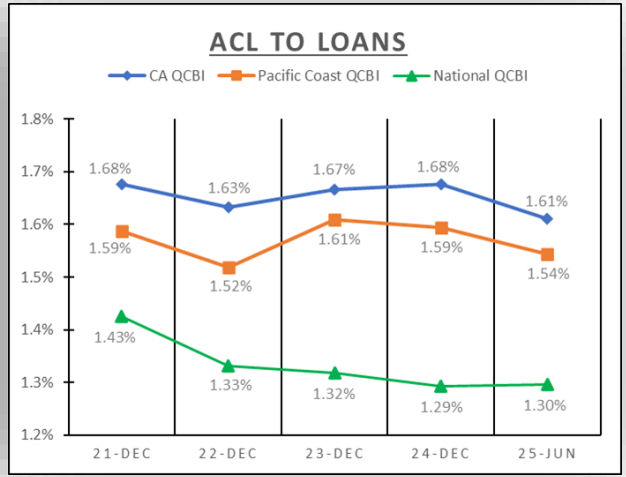
Trifecta of Loan Quality: Banks <$10B

Q2 '25 Call Report Data QwickAnalytics®

CA <$10B / Pacific Coast* <$10B / National <$10B







*Pacific Coast: CA / OR / WA

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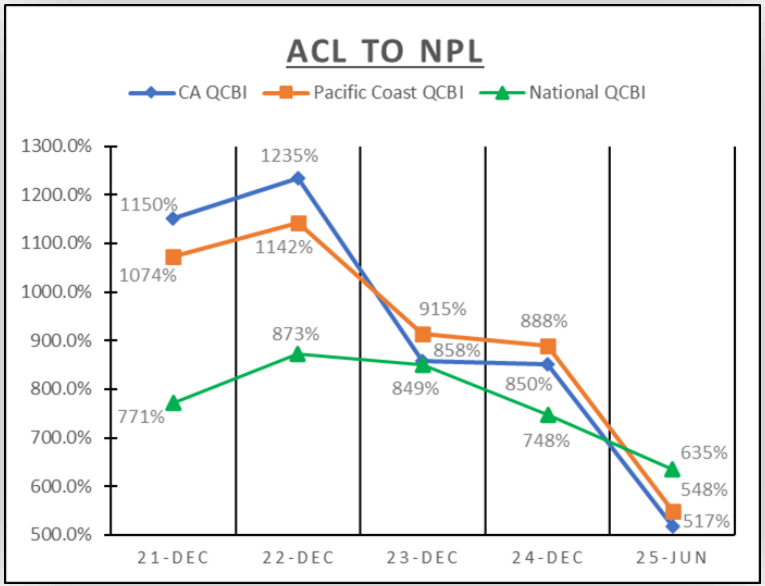
Trifecta of Loan Quality: Banks <$10B



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Q2 '25 Call Report Data

ACL Coverage of NCL's YOY as of Q1 '25:

- Community Banks: ↓42%
- All Banks: ↓ 8%

The reserve coverage ratios declined due to non-current loans increasing at pace greater than provisions.

Source: FDIC

CA <$10B / Pacific Coast <$10B / National <$10B

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Texas Ratio: Banks <$10B

Q2 '25 Call Report Data

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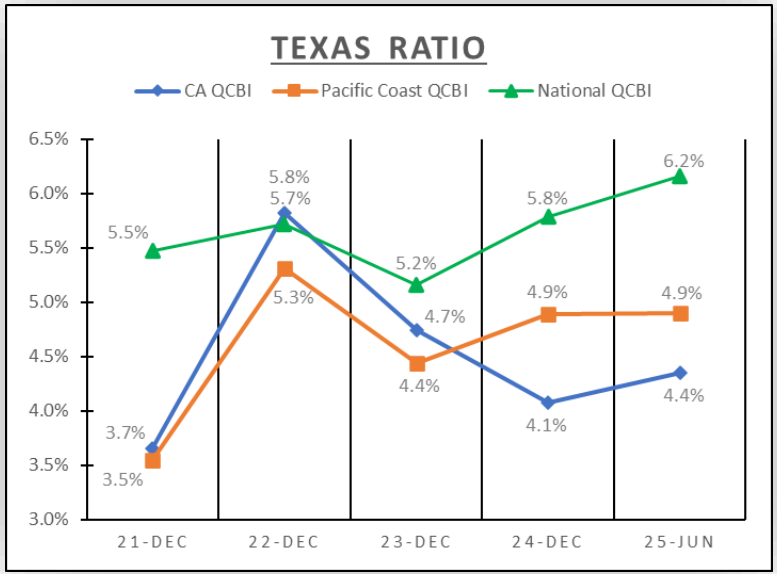
CA <$10B / Pacific Coast <$10B / National <$10B



Texas Ratio Defined:

$$\frac{\text{Non-Performing Assets (NPA)} + \text{Loans 90+ Days Past Due}}{\text{Tangible Common Equity} + \text{Loan Loss Reserves}}$$

Credit Stress Indicator – The ratio essentially compares the bank's problem assets to the capital available to absorb losses.

When this curve turns upward, recall the small-bank dilemma:

- Reluctance to act against known borrowers
- Outsized capital and reputational hit from losses
- Heavy reliance on real estate–the most illiquid problem asset

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So, Let's Look Specifically at CRE

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CA & National RE Exposure: Banks <$10B

CA: 84% RE

US: 79% RE

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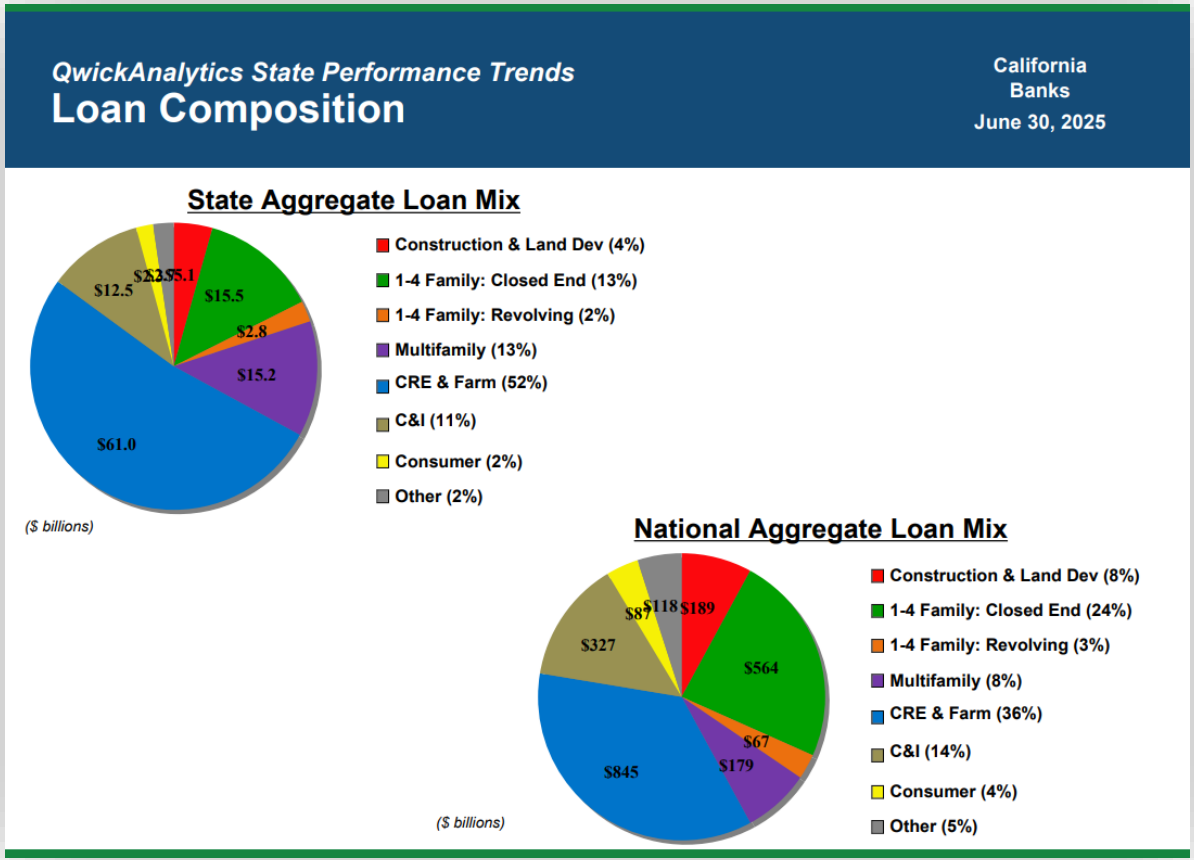
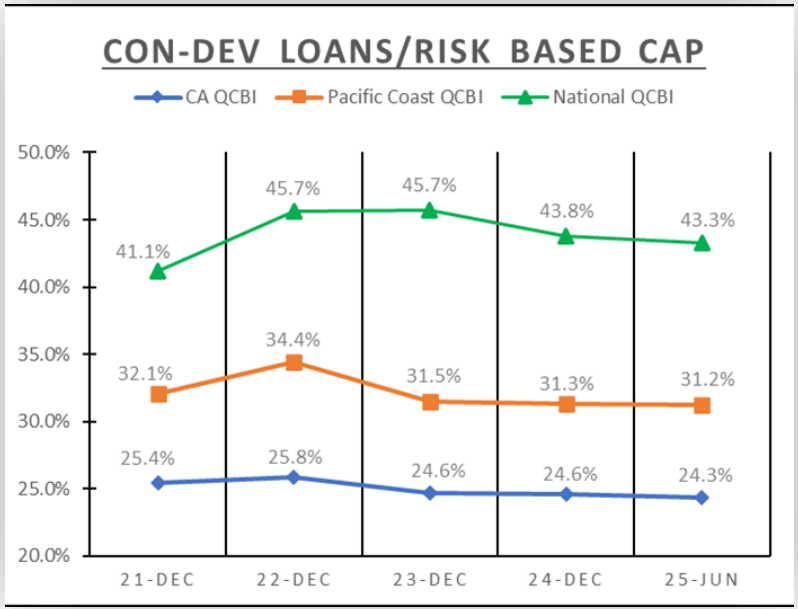


CA CRE Concentrations: Banks <$10B

Regulatory Guidance:
≤ 100% RBC

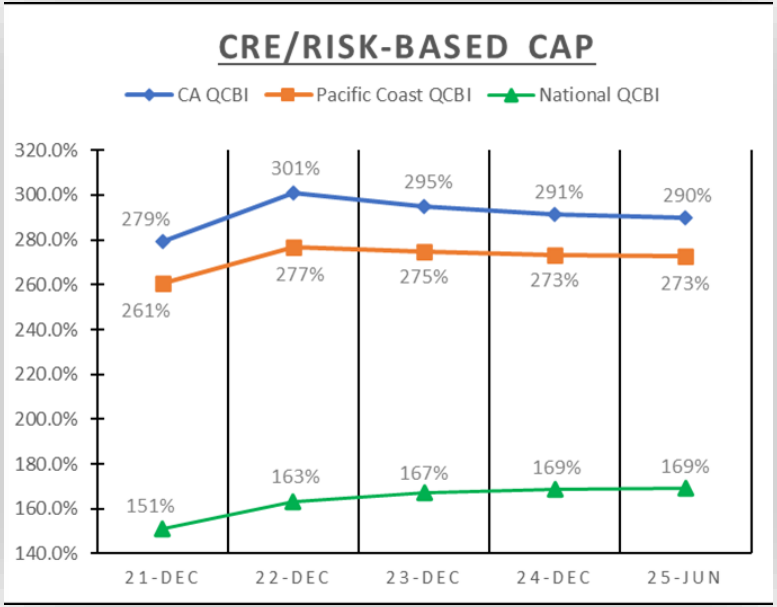
Q2 '25 Call Report Data*

Regulatory Guidance:
≤ 300% RBC



CA: 1 / Pacific Coast: 2 / National: 188

↑ 100%



CA: 28 / Pacific Coast: 36 / National: 314

↑ 300%

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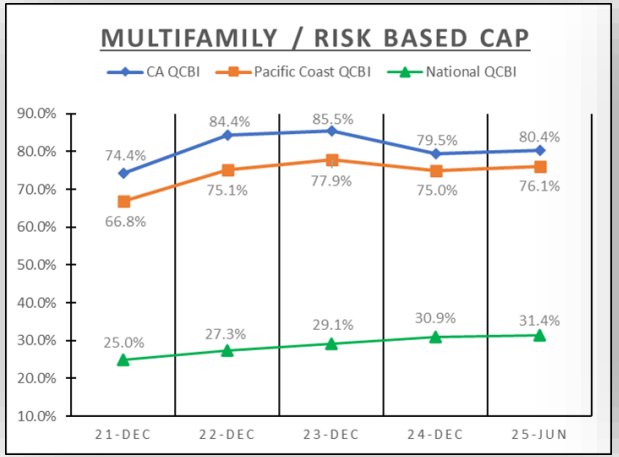
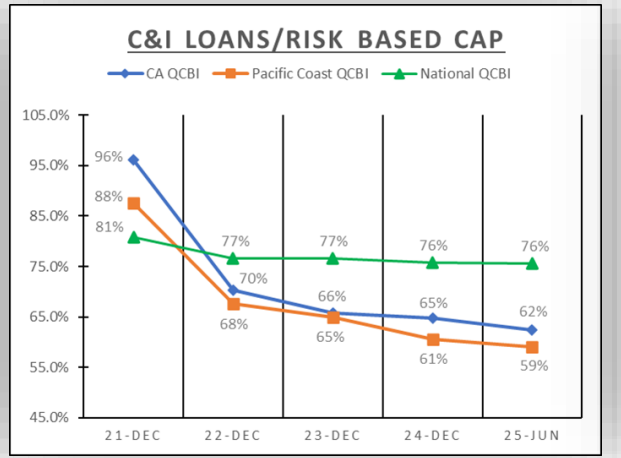
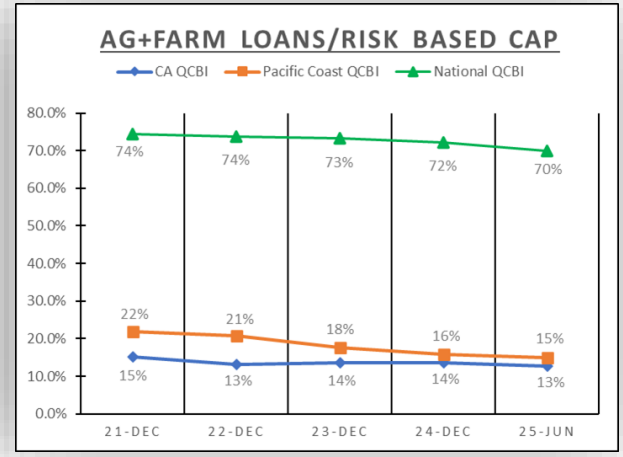
Other CA Concentrations: Banks <$10B

CA <$10B / Pacific Coast <$10B / National <$10B







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Q2 '25 Call Report Data

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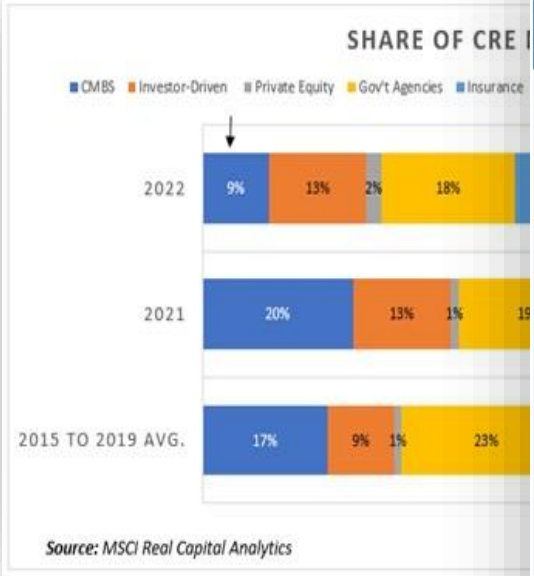
Community And Regional Banks:
CRE Exposure Disproportionately Higher!

All CRE Funding Sources



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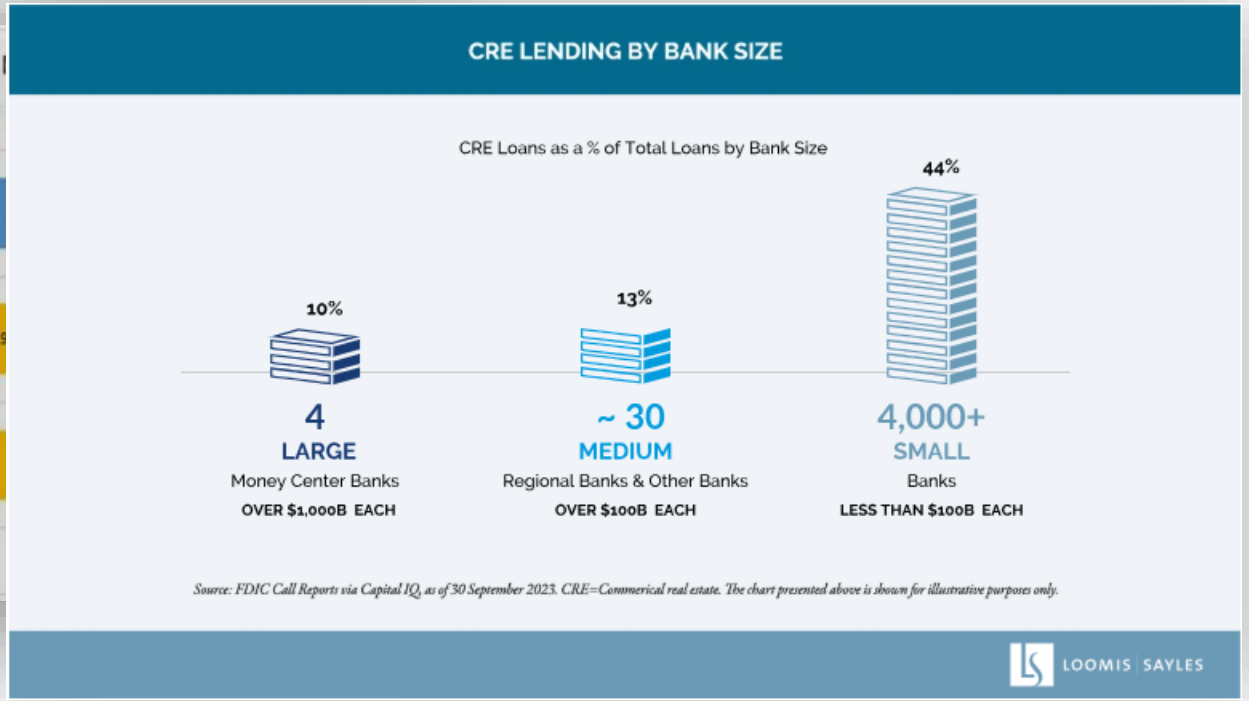
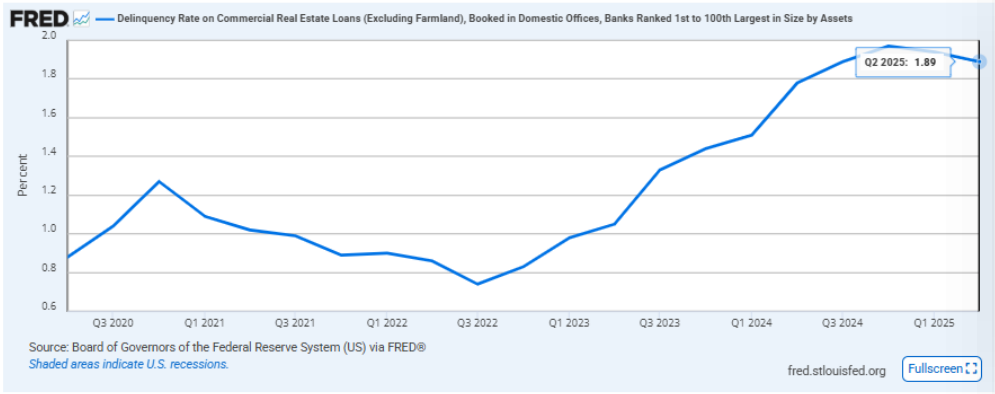


Rising CRE Delinquencies vs. Maturity Wall

~$2.4T CRE Maturities in ‘26 & ‘27

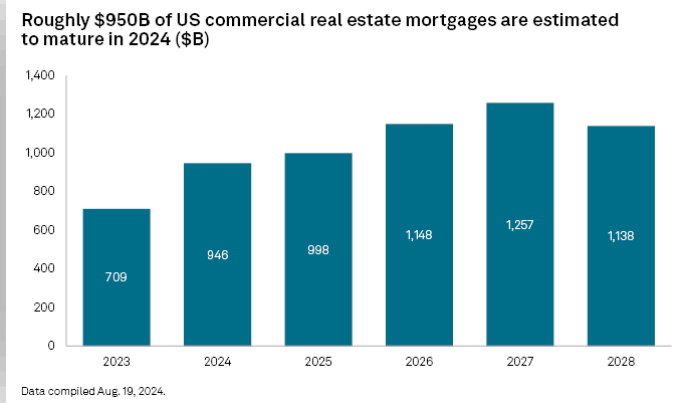
5-Year Historical Bank CRE Delinquencies



CRED iQ reports a **delinquency rate of 8.1%**, special servicing at **10.1%**, and overall CMBS distress at **10.8%** in June 2025. Of matured loans, about **37% are non-performing**.

Maturity Wall Looming

Maturity Data per S&P Global: Link



Industry data (e.g., from S&P LCD and Refinitiv LPC) shows a **sharp increase in “amend-and-extend” activity** in syndicated loan markets throughout 2024-2025, especially for leveraged and commercial real estate loans. In many cases, **over 50% of refinancings this year were structured as modifications rather than full repricings.**

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Optimal Strategies for Managing Heightened Credit Stress

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Optimal Strategies for Managing Heightened Credit Stress:

1. Assess CRE & industry risks

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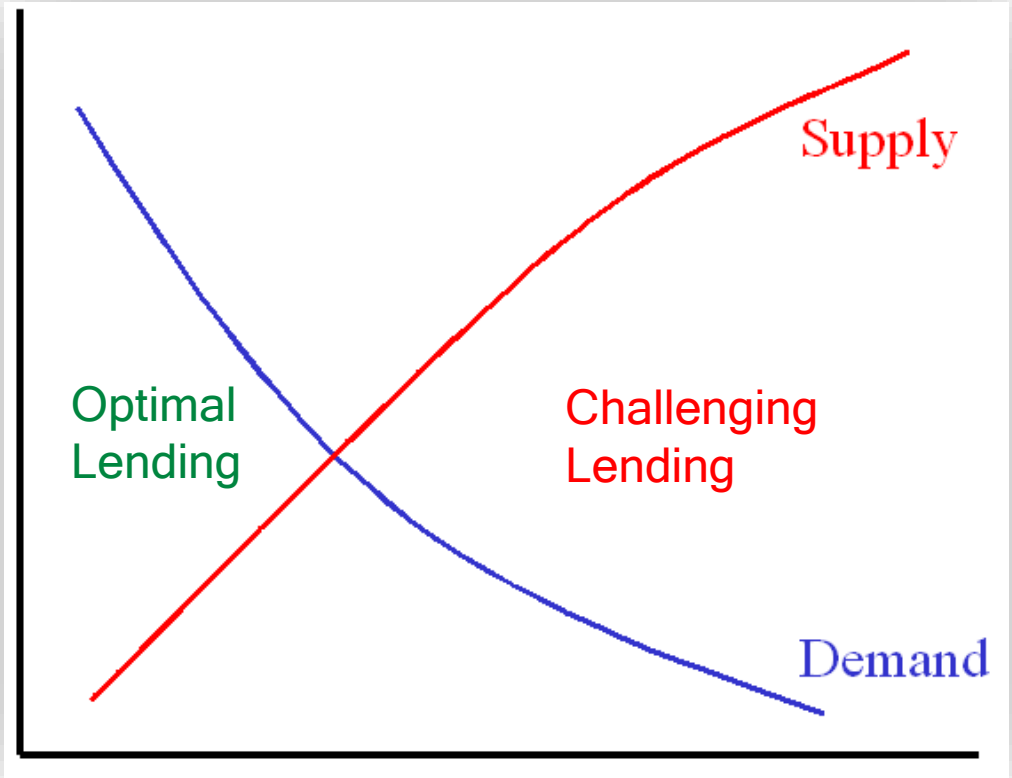
Most Fundamental Metric In CRE – *Whatever The Type*



Two halves of the same walnut:

1. One of which we're instinctively familiar: *underwriting the project / borrower for repayment capacity*

2. The other, emerging as equally important: *determining the market's supply and demand dynamic–and related industry.*

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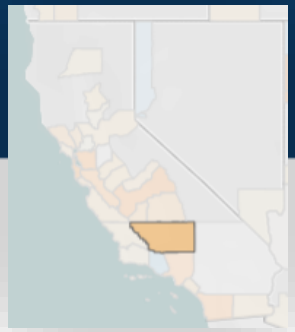
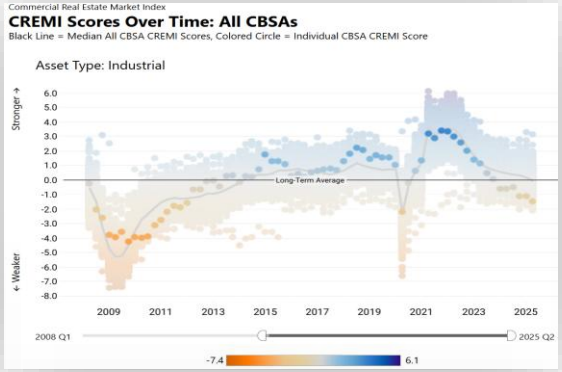
Bakersfield, CA *(Trends since Q1 '08 / CREMI as of Q1 '25)*

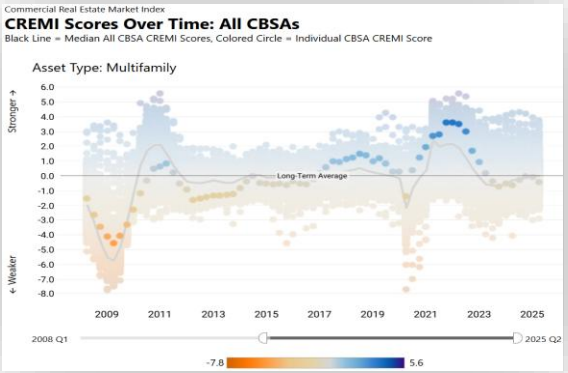


Source:
ATL Fed
CRE Market Index

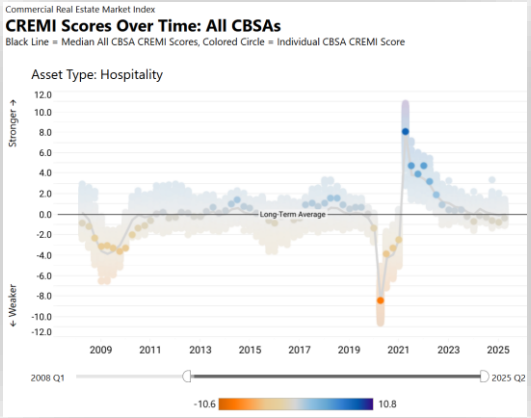
Industrial: -1.70



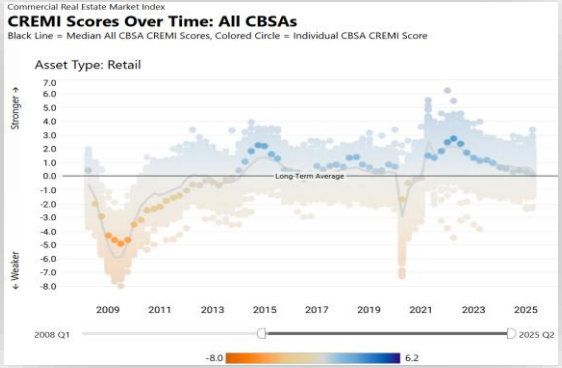
Multifamily: -0.40



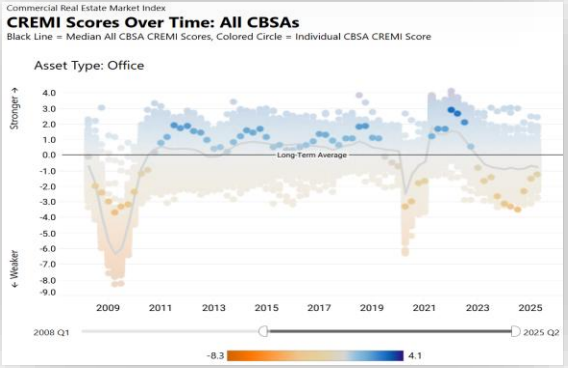
Hospitality: -0.40



Retail: +0.20



Office: -1.20



No More Denial. . . CRE Stress Is Growing!

Less Stress	More Stress
Owner-occupied	Multifamily
Datacenters	Office
Healthcare	Hospitality
Smaller retail	Farmland
	Industrial
	Larger retail
	Specialty RE (e.g. Vinyards)
	1-4 family housing ??

IntelliCredit's perspective per:

- Extensive loan reviews
- M&A due diligences
- 30+ conferences LTM
- Regulatory commentaries
- Expert analyses
- Bond trends
- REIT trends

Estimated: $800B CRE loans scheduled to mature in '25!

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Improving CRE Portfolio Management

- Deepen CRE concentration assessments (to include all material subsets)
- Improve econometric / market data on lending footprint
- Enhance portfolio analytics / MIS data to detect emerging “hotspots”
- Adapt policies / underwriting to sync with conditions
- Anticipate maturities months in advance (for re-pricing impacts)
- Embrace multiple stress test modes
- Expand loan review
- Integrate with strategic and capital plans
- Communicate effectively with both *Boards* and *Management*

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Industry Risks are Growing!

Sector / Industry	Key Risks & Credit Stress Indicators
Restaurants, hospitality, discretionary retail	Very high SBA default rates; revenue-sensitive
Housing & construction materials	Higher interest rates; rising defaults
Automotive, household goods, retail	Tariff exposure; credit spread spikes
Telecom, tech, healthcare	Elevated default risk per industry forecasts
Leveraged/junk-rated firms	High default probabilities, rising early-warning signals
Private credit-backed emerging sectors	Risky balance sheets, over-leveraged growth

Common threads include *high leverage, sensitivity to economic cycles, rising rates, tariff impacts*, and *volatile consumer demand*.

--Source ChatGPT

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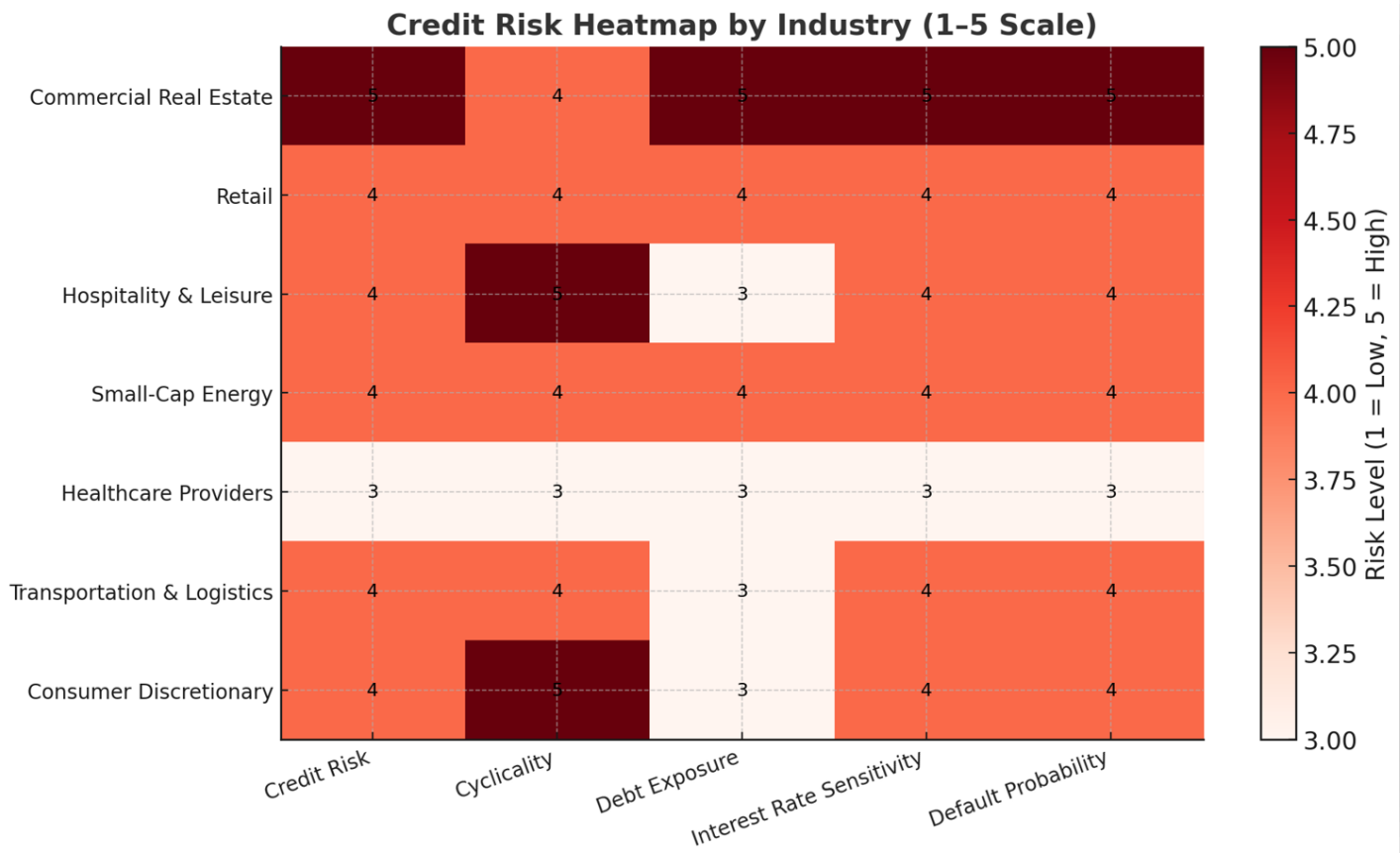
Industry Risks are Growing!



--Source: ChatGPT-informed by S&P/Moody's data

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Optimal Strategies for Managing Heightened Credit Stress:

1. Assess CRE & industry risks
2. Establish contingencies

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Now Is The Time To Consider Credit Stress Contingencies

Link to Bank Director article

Contingencies:

- Updating loan policies
- Assessing industry risk
- Quantifying CRE supply & demand
- Planning work-out capacity
- Ensuring board awareness
- Discerning loan growth
- and. . .

Enhancing the three pillars of post-booking credit risk management

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Optimal, Coordinated, Credit Management Input

Bank Management

Informed, Educated Decision Making

Shared methodologies and corporate values

Of optimal value

Prescriptive of risk appetite

Ongoing and interactive

Complementary and coordinated

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Optimal Strategies for Managing Heightened Credit Stress:

1. Assess CRE & industry risks
2. Establish contingencies
3. Leverage portfolio analytics

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YOUR portfolio analytics start with your DNA. . .

Public Data

Non-Public Data

Critical steps in data analysis that take you from portfolio - level trends to loan-level detail

Remember:

- The external stakeholders see a target through the lens of public (call report) data.
- Only with non-public, idiosyncratic loan data can you discern the whole story.

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Optimal Strategies for Managing Heightened Credit Stress:

1. Assess CRE & industry risks
2. Establish contingencies
3. Leverage portfolio analytics
4. Tie stress testing to enhanced loan review

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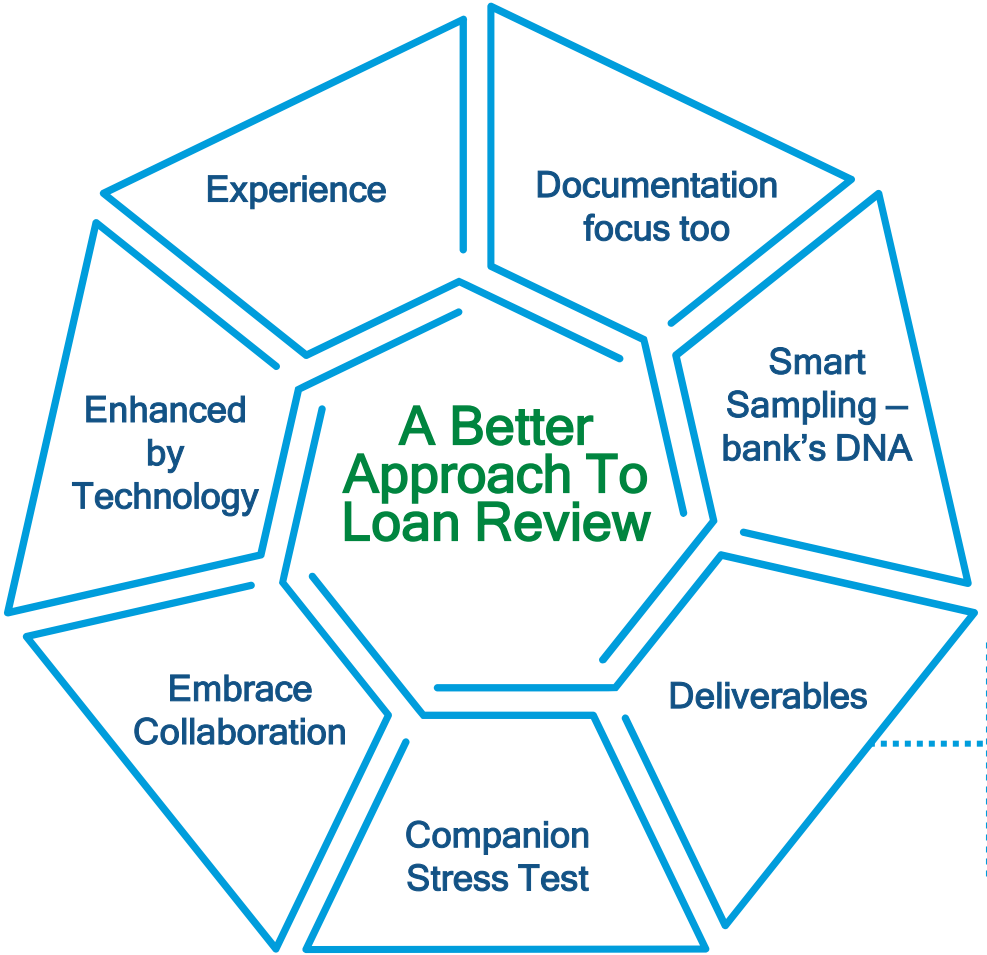

- Real-time transparency exception clearing
- Segregate pre/post exceptions
- Diagnostics and trends on pricing/vintages/concentrations
- Review of work-out credits
- Comprehensive reports

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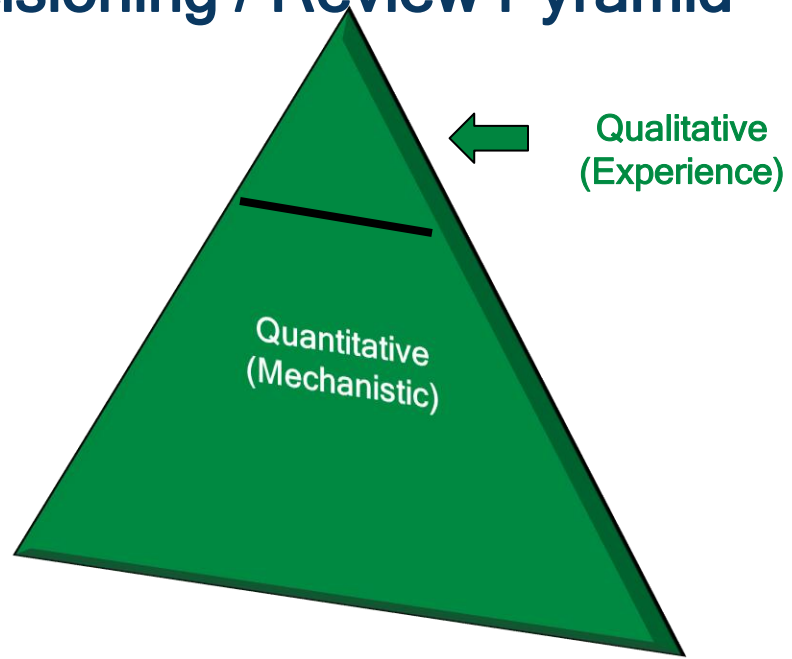
Loan Review: *Requires Seasoned Experience*

Credit Analysis / Decisioning / Review Pyramid

- Utilize reviewers that have *been there / done that*
- The power of *persuasion / collaboration*
- Companion with quality documentation review
- Require bios during RFP process
- Recognize loan review is a key first line of defense—*an asset, not an adversary?*



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Loan-Level Stress: Down To The Most Impactful Loans

Fictitious Bank Data

CAPTIAL STRESS TEST FINDINGS

MULTIFAMILY

Percentages below represent loan exposure as a percentage of pro-rata Capital
PERCENTAGES IN RED REPRESENT "HIGH IMPACT" LOANS

Pro-Rata Capital (Multifamily) $5,719,926

PRE-STRESS CAPITAL IMPACT ANALYSIS
Loan-to- Value

Debt Service Coverage	<=70%	70%-80%	80%-90%	>90%	Unknown LTV	High Impact Totals
>1.75x	182.4%	37.2%	0.0%	0.0%	0.0%	
1.51x to 1.75x	59.6%	0.0%	0.0%	0.0%	0.0%	
1.26x to 1.50x	524.2%	50.7%	0.0%	0.0%	0.0%	
1.16x to 1.25x	12.5%	7.3%	32.3%	0.0%	0.0%	
1.00x to 1.15x	16.5%	0.0%	0.0%	0.0%	0.0%	0.0%
<1.00x	16.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Unknown DSC	119.2%	0.0%	0.0%	0.0%	0.0%	0.0%
			High Impact Totals	0.0%	0.0%	0.0%	0.0%

POST-STRESS CAPITAL IMPACT ANALYSIS
Loan-to- Value

Debt Service Coverage	<=70%	70%-80%	80%-90%	>90%	Unknown LTV	High Impact Totals
>1.75x	80.2%	0.0%	92.5%	0.0%	0.0%	
1.51x to 1.75x	26.7%	0.0%	0.0%	0.0%	0.0%	
1.26x to 1.50x	55.0%	24.8%	0.0%	0.0%	0.0%	
1.16x to 1.25x	0.0%	0.0%	0.0%	0.0%	0.0%	
1.00x to 1.15x	524.2%	0.0%	50.7%	0.0%	0.0%	50.7%
<1.00x	16.5%	0.0%	36.3%	32.3%	0.0%	68.6%
Unknown DSC	119.2%	0.0%	0.0%	0.0%	0.0%	0.0%
			High Impact Totals	87.1%	32.3%	0.0%	119.4%

RETAIL

Percentages below represent loan exposure as a percentage of pro-rata Capital
PERCENTAGES IN RED REPRESENT "HIGH IMPACT" LOANS

Pro-Rata Capital (Retail) $3,966,077

PRE-STRESS CAPITAL IMPACT ANALYSIS
Loan-to- Value

Debt Service Coverage	<=70%	70%-80%	80%-90%	>90%	Unknown LTV	High Impact Totals
>1.75x	319.3%	107.2%	0.0%	0.0%	0.0%	
1.51x to 1.75x	62.8%	0.0%	40.5%	0.0%	0.0%	
1.26x to 1.50x	162.9%	0.0%	0.0%	0.0%	0.0%	
1.16x to 1.25x	25.2%	148.8%	0.0%	0.0%	0.0%	
1.00x to 1.15x	43.6%	0.0%	0.0%	0.0%	3.1%	3.1%
<1.00x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unknown DSC	145.1%	0.0%	0.0%	0.0%	0.0%	0.0%
			High Impact Totals	0.0%	0.0%	3.1%	3.1%

POST-STRESS CAPITAL IMPACT ANALYSIS
Loan-to- Value

Debt Service Coverage	<=70%	70%-80%	80%-90%	>90%	Unknown LTV	High Impact Totals
>1.75x	9.3%	120.0%	0.0%	107.2%	0.0%	
1.51x to 1.75x	36.1%	116.9%	0.0%	0.0%	0.0%	
1.26x to 1.50x	37.0%	0.0%	0.0%	40.5%	0.0%	
1.16x to 1.25x	0.0%	0.0%	0.0%	0.0%	0.0%	
1.00x to 1.15x	119.5%	0.0%	43.4%	0.0%	0.0%	43.4%
<1.00x	68.8%	0.0%	0.0%	148.8%	3.1%	151.9%
Unknown DSC	92.9%	115.0%	0.0%	0.0%	0.0%	0.0%
			High Impact Totals	43.4%	148.8%	3.1%	195.3%

Mandated Annual And Independent Review Targets

Top 25 Loss Drivers

Count	Borrower Name	Note Number	Balance	Exposure	FFIEC Code	Risk Cohort	Non-Accrual	Days Past Due	Impaired	Modeled Risk Grade	Baseline Scenario	Adverse Scenario	Sev. Adverse Scenario
1	Premium Funding IX LLC	3038718	$9,287,922	$9,287,922	4A	Commercial	Yes	127	Yes	12	$1,604,291	$2,756,836	$3,909,380
2	Premium Funding IX LLC	3040976	$4,876,159	$4,876,159	4A	Commercial	Yes	156	Yes	12	$1,342,747	$1,872,759	$2,402,770
3	Premium Funding IX LLC	3040992	$5,572,753	$5,572,753	4A	Commercial	Yes	123	Yes	12	$760,753	$1,482,553	$2,204,353
4	Sandhills Apartments I LP	5022368	$21,671,818	$21,671,818	1D	Commercial Real Estate	No	0	No	9	$758,514	$2,424,535	$4,724,456
5	Triad Lot 45 LLC	3044750	$1,808,181	$1,808,181	1E2	Commercial Real Estate	Yes	435	Yes	12	$399,000	$610,377	$821,754
6	Tri-Town Enterprises LLC	3031756	$11,244,578	$11,244,578	1E2	Commercial Real Estate	No	64	No	9	$337,337	$1,138,513	$2,293,894
7	Hatfield McCoy LLC	3034690	$10,854,897	$10,854,897	1E2	Commercial Real Estate	No	0	No	9	$325,647	$1,099,058	$2,214,399
8	Sandhills Apartments II LP	4407237	$10,835,909	$10,835,909	1A2	Construction	No	0	No	9	$325,077	$1,097,136	$2,210,525
9	Hayes Parker LLC	3030393	$10,099,717	$10,099,717	1E2	Commercial Real Estate	No	63	No	9	$302,992	$1,022,596	$2,060,342
10	San Diego Services LLC	3031586	$4,021,882	$4,021,882	1E1	Commercial Real Estate	Yes	269	No	10	$301,641	$1,018,039	$2,051,160
11	Honor Properties of NC LLC	3032191	$9,259,937	$9,259,937	1E2	Commercial Real Estate	No	0	No	9	$277,798	$937,569	$1,889,027
12	Elon L Musk 2016 Irrev Trust	2310054001	$26,046,824	$27,244,571	6D	Other Consumer	No	0	No	P1	$208,375	$270,236	$336,004
13	GAPS 18141 LLC	3040984	$20,483,795	$25,408,642	1A2	Construction	No	0	No	8	$153,628	$829,594	$1,828,179
14	Terra Village Plaza LLLP	3025624	$2,041,478	$2,041,478	1A2	Construction	Yes	2	No	10	$153,111	$516,749	$1,041,154
15	Poole 2018 Trust dtd 9/14/24	2310032001	$17,917,329	$22,820,826	6D	Other Consumer	No	0	No	P1	$143,339	$185,892	$231,134
16	Iconic Marble LLC	122205870	$16,385,873	$17,801,851	1A2	Construction	No	0	No	8	$122,894	$663,628	$1,462,439
17	Santa World RV LP	3043592	$3,599,070	$3,599,070	1E2	Commercial Real Estate	No	0	No	9	$107,972	$364,406	$734,210
18	Premium Funding IX LLC	3037851	$3,482,971	$3,482,971	4A	Commercial	Yes	122	Yes	12	$105,755	$612,337	$1,118,920
19	Triad Lot 46 LLC	3042197	$13,425,778	$21,612,322	1A2	Construction	No	0	No	8	$100,693	$543,744	$1,198,251
20	Blue Diamond Services LLC	3024091	$2,486,627	$3,869,968	4A	Commercial	No	0	No	9	$99,465	$304,612	$576,898
21	Howie Mandel 2013 Irrevocable Trust	2310012001	$12,371,286	$22,933,371	6D	Other Consumer	No	0	No	P1	$98,970	$128,352	$159,590
22	Hunter Pence	3043096	$11,943,987	$21,330,724	6D	Other Consumer	No	0	No	P1	$95,552	$123,919	$154,077
23	Black Rock Services LLC	3044238	$2,292,299	$2,292,299	4A	Commercial	No	0	No	9	$91,692	$280,807	$531,813
24	Triad Equipment LLC	300506109	$10,473,596	$10,473,596	4A	Commercial	No	0	No	7	$83,789	$153,962	$242,987
25	Tomahawk Family Trust	867206755	$9,572,915	$12,570,633	6D	Other Consumer	No	0	No	P1	$76,583	$99,319	$123,491
										Totals:	**$8,377,615**	**$20,537,527**	**$36,521,208**
										% of EL:	**72.2%**	**67.2%**	**66.6%**

Fictitious Bank Data

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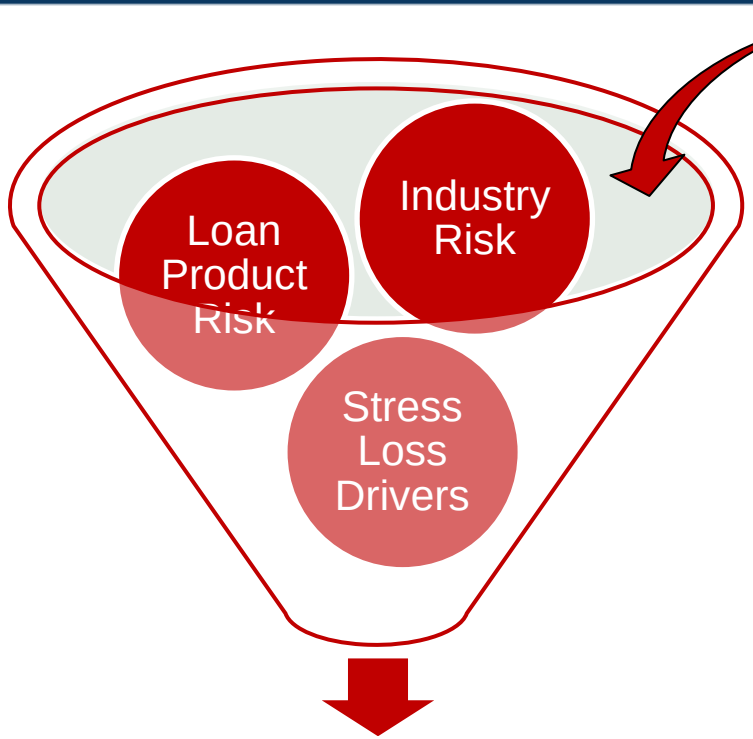
Make Loan Review More *Risk-specific* (Using Stress Testing)



Traditional Scope Candidates:

- Concentration / size / exposure
- Performance issues
- Delinquencies
- Covenant violators
- Insider loans
- Random

Remember the enduring credit risk axiom:

Early detection: Fewer losses

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Optimal Strategies for Managing Heightened Credit Stress:

1. Assess CRE & industry risks
2. Establish contingencies
3. Leverage portfolio analytics
4. Tie stress testing to enhanced loan review
5. Accept credit management is a *long game.*

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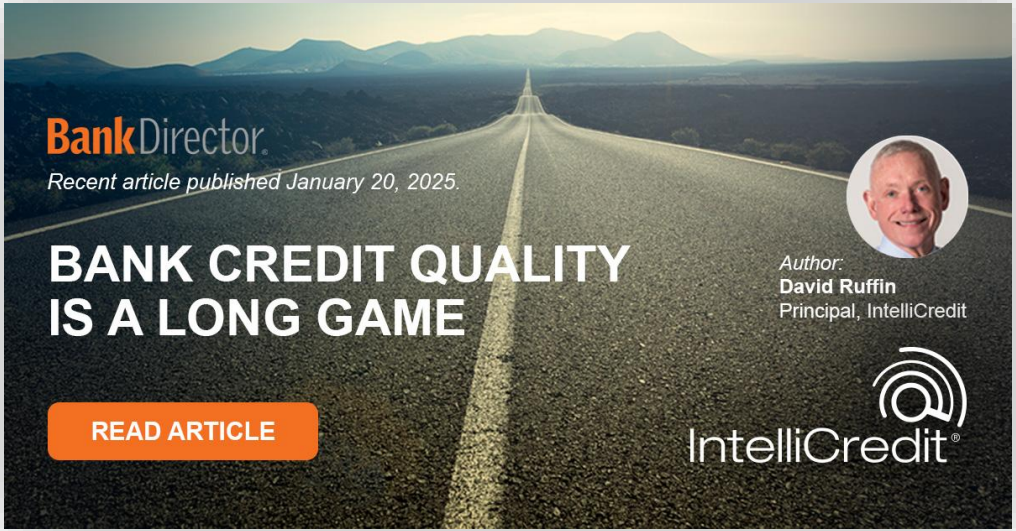
Recent Article



[Link to Bank Director article]

Economic indicators point to a strong lending environment heading into 2025. But bankers must also be aware of the risks that are lurking.

Short-term rate reductions, declining inflation or even the election results may seem like boons to borrowers' repayment capacities and the broader lending environment. However, we need to acknowledge the inherent long-game nature of banking and credit.

As we enter 2025, there are both **challenges and opportunities** related to credit quality.

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Closing Thoughts: Credit Quality is a Longer Play

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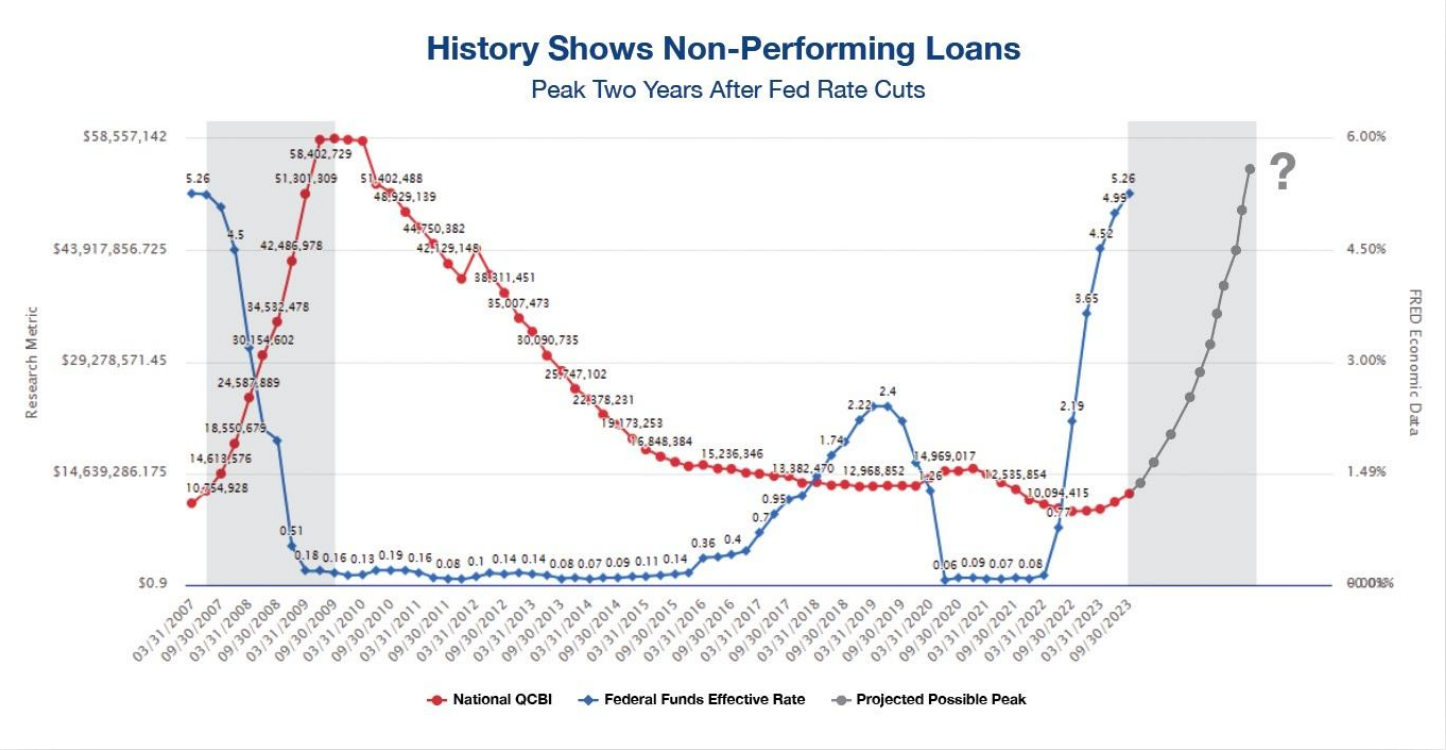
Not So Soon (Celebrating Rate Peaks). . .



QwickAnalytics®

QCBI:
Banks ≤ $10B
in Assets

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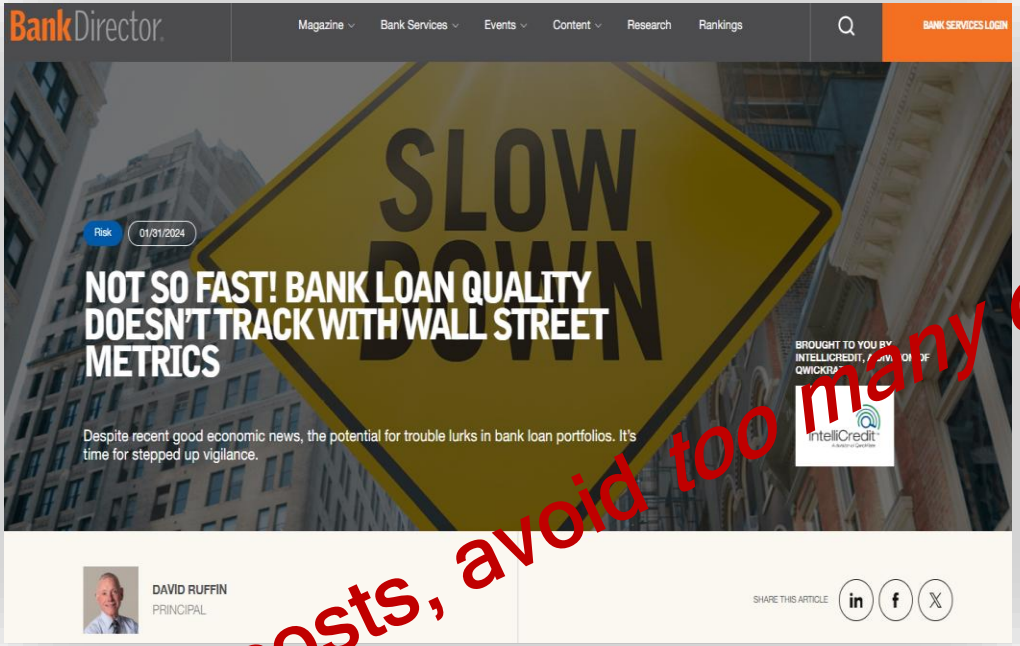
In conclusion



https://www.bankdirector.com/article/not-so-fast-bank-loan-quality-doesnt-track-with-wall-street-metrics/

At all costs, avoid too many credit surprises!

The Good:

- Reserves & capital cushions
- Some risk has left our space
- Overall solid market resilience
- Inflation abating
- Rates appear paused

The Bad:

- Smaller banks' CRE exposure
- Trailing NPL effects
- Segments of consumers struggling

The Now:

- Heightened regulatory scrutiny
- New focus on more robust
  - loan reviews
  - stress testing
  - portfolio analytics

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Loan Review and Credit Intelligence Solutions

IntelliCredit Solution

Annual Review
(for use by your team)

Move to an automated process that makes annual reviews easy, organized and repeatable – with everything right at your fingertips

Loan Review
(for use by your team)

Revolutionary online solution that expedites your entire loan review process, making it simple, retrievable online – and fast

Portfolio Analyzer
(for use by your team)

Delivers insightful analysis of your portfolio and loan data so you can detect risk earlier – no need to build reports, create spreadsheets or hire consultants

Third-Party Services

Loan Review
(performed by our experts)

Uniquely combines deep credit expertise and an online, real-time portal – so you see progress and results as they happen

Loan-level Stress Testing
(performed by our experts)

Our experts assign probabilities to project forward-looking, stressed losses and their impact on capital.

Online. No installation. No software integration. SOC2 compliant.

Your Offer From IntelliCredit

Our Experts Can Perform Your Next Loan Review

- Include IntelliCredit as a bidder in your RFP
- You will realize big efficiencies from our technology
- And, you will receive access to *Portfolio Analyzer* solution for 3 months!

OR, Arm Your Internal Team With Our Solutions

- Give you internal team a smarter and more efficient way to perform loan reviews
- Gain credit intelligence on your entire portfolio
- And, you have 24/7 access to *Portfolio Analyzer*!

Review Dogwood State Bank's Success Story

IntelliCredit®

Our Clients Say It Best

> This is the most substantive and efficient loan review I've experienced in my entire career. It gives me time to do my day job!

Michael Johnson
Chief Credit Officer
Dogwood State Bank (North Carolina)

> They performed a high quality loan review by seasoned reviewers and efficiently used technology to enhance the process to make it transparent and less intrusive for us. Already scheduled to return next year. I highly recommend IntelliCredit!

Susan Rich, GRCP, GRCA
EVP, Chief Compliance Officer, Audit Liaison
One Florida Bank

> To say that we are satisfied is an understatement! The efficiencies, the intuitive technology solutions, the expertise and knowledge of the reviewers, quick review time, response times, and the quick report turnaround time are all astounding. What a breath of fresh air!

Audrey DiPietro, CCBIA
VP - Auditor
First Federal Bank (Idaho)

> The technology is very robust and we find that the expertise is excellent. We have been very satisfied with the service and responsiveness.

Glenn Rudzewick
SVP / CLO
Maspeth Federal Savings (New York)

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Please Reach Out for any
Credit Portfolio Review Needs.
Also, Deeply Experienced in M&A / Re-Caps.

Real-time combo:

Loan Review / Portfolio Analytics / Loan-level Stress Testing

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