

NDFI Analytics Tool

US Banks Lending to Non-Depository Financial Institutions (NDFI)

Online Interactive Tool

Stress scenarios to capital impact
Concentration risk across 629 banks
CET1 exposure & ACL coverage
Bank-level drill downs and full data download

629 NDFI Lending Banks. Representing 88% of banking system assets (FDIC Insured banks). Quarterlies from Q4'24 to Q4'25 .

Source: FFIEC Call Reports

Validated against FDIC BankFind API, FRED Series and FDIC Quarterly Banking Profile

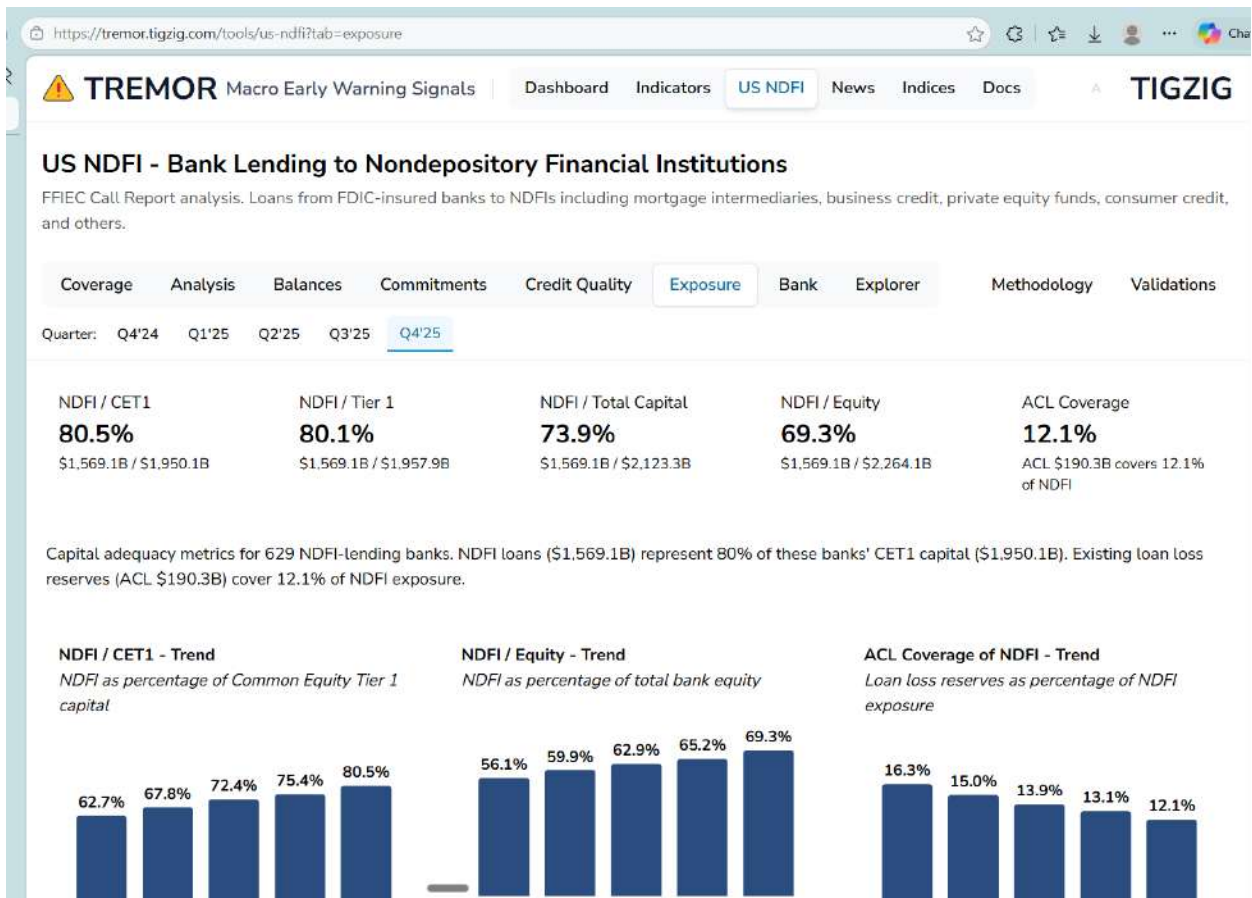
Amar Harolikar, ACA

[TigZig.com](https://www.tigzig.com)

The Tool

Live on tremor.tigzig.com → US NDFI

Built by Analyst. For Analysts



The questions you can answer

- Which banks above \$100B have NDFI exposure exceeding 150% of CET1?
- How has NDFI concentration changed over the past 5 quarters for a specific bank?
- At a 15% NDFI loss rate, which banks would see losses breach their entire ACL and start eroding CET1 capital?
- For a specific bank, what percentage of its CET1 is exposed to NDFI?
- If NDFI balances grow another 35%, what does the system-level NDFI/CET1 ratio look like?
- What is the commitment-to-balance ratio by NDFI subcategory, and which banks have the highest undrawn commitments?
- How much of the NDFI portfolio is in Business Credit vs PE Funds vs Mortgage at any given bank?

Sections

- **Coverage:** which banks covered and how much of banking system do they represent?
- **Analysis:** stress test scenarios and capital impact
- **Balances :** NDFI balances by subcategory and bank size
- **Commitments :** by subcategory and bank size
- **Exposure:** capital adequacy and loss reserve ratios and breakdowns
- **Credit Quality:** non accrual rates and breaks.
- **Bank :** Bank NDFI profile
- **Explorer:** data explorer to cut data as you want
- **Methodology:** detailed process followed
- **Validation :** validation process and results

Analysis

Analysis with stress scenarios, exposure analysis and potential for systemic risk.

Coverage

Analysis

Balances

Commitments

Credit Quality

Exposure

Bank

Explorer

Methodology

Validations

US Banks & Non-Bank Lending - How Deep is the Exposure? Is there a Systemic Risk?

Published: March 26, 2026

Through mechanisms like back leverage, US banks are sitting on \$1.57 trillion in loans to lenders now facing redemptions, defaults and JPMorgan markdowns. Is there a systemic risk?

41 banks have this single portfolio exceeding 100% of their core capital. 62 banks have loan loss reserves covering less than 10% of the exposure. At a 10% loss rate, the entire reserve buffer is gone.

This single loan category is now 11.6% of loan book across all FDIC insured banks.

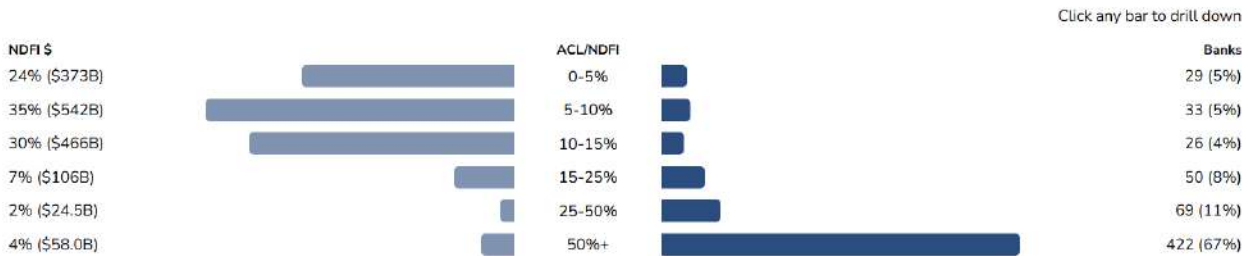
Get to insights fast

Apply filters, see % distros by numbers and volume, click on any bar to see bank list ...
 click on bank to go to bank page...

ACL Coverage of NDFI (Loan Loss Reserves / NDFI)

Industry aggregate: ACL covers 12.1% of NDFI. Higher = more reserves relative to exposure.

All \$10B+ | \$500B+ | \$100-500B | \$50-100B | \$10-50B | \$1-10B | Under \$1B



Left: NDFI \$ share | Right: bank count. Click to drill down.

Quarter: Q4'24 | Q1'25 | Q2'25 | Q3'25 | **Q4'25**

5-10% — 33 banks

Bank %	NDFI \$	ACL %	ACL/NDFI %
WELLS FARGO BANK, NATIONAL ASSOCIATION	\$212.1B	\$13.8B	6.5%
BANK OF AMERICA, NATIONAL ASSOCIATION	\$193.6B	\$13.2B	6.8%
PNC BANK, NATIONAL ASSOCIATION	\$65.8B	\$4.4B	6.7%
KEYBANK NATIONAL ASSOCIATION	\$18.4B	\$1.4B	7.6%
CITY NATIONAL BANK	\$8.8B	\$683M	7.6%
FIRST HORIZON BANK	\$8.6B	\$738M	8.6%
CIBC BANK USA	\$8.2B	\$481M	5.9%
MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	\$5.8B	\$357M	6.2%
SYNOVUS BANK	\$5.2B	\$478M	9.2%
RAYMOND JAMES BANK	\$4.0B	\$377M	9.3%
BANKUNITED, NATIONAL ASSOCIATION	\$2.2B	\$220M	9.9%
STIFEL BANK AND TRUST	\$1.7B	\$101M	6.0%
CENTIER BANK	\$1.4B	\$96M	6.6%
CROSS RIVER BANK	\$1.4B	\$118M	8.5%
TRISTATE CAPITAL BANK	\$1.1B	\$63M	5.5%
NORTHEAST BANK	\$772M	\$64M	8.3%
CHARLES SCHWAB BANK, SSB	\$472M	\$36M	7.6%

Explore and cut data

Data explorer view – apply multiple filters to data, select columns from 55+

629 banks 25 per page

Page 1 of 26

Bank	Total Assets	NDFI Total	NDFI % Assets	Mortgage	Business	PE Funds
JPMORGAN CHASE BANK, NATIONAL ASSOCIAT...	\$3,752.7B	\$237.8B	6.3%	\$65.2B	\$27.5B	\$52.0B
WELLS FARGO BANK, NATIONAL ASSOCIATION	\$1,822.7B	\$212.1B	11.6%	\$38.1B	\$71.0B	\$51.2B
BANK OF AMERICA, NATIONAL ASSOCIATION	\$2,636.8B	\$193.6B	7.3%	\$29.8B	\$35.4B	\$33.6B
CITIBANK, N.A.	\$1,836.4B	\$118.2B	6.4%	\$31.1B	\$35.0B	\$6.0B
GOLDMAN SACHS BANK USA	\$645.0B	\$117.7B	18.3%	\$41.8B	\$24.5B	\$30.4B

Select Columns

Basics

- Total Assets
- Total Loans

Advanced Filters

Total Assets (\$M)

≥

10000

×

Total Assets (\$M)

≤

5

×

Total Loans (\$M)

NDFI Total (\$M)

NDFI % Assets

NDFI % Loans

Clear All

All conditions are combined wit

Download data and analyze offline

Full data download provided



Copy All Data

Download All Data

	A	B	C	D	E	F	G	H	I	
1	Quarter	RSSD	Bank	Total Assets (\$K)	Total Loans (\$K)	NDFI Total (\$K)	NDFI % Assets	NDFI % Loans	NDFI Mortgage (\$K)	NDFI B
2	20241231	451965	"WELLS FARGO BANK, NATIONA	1705538000	879490000	158104000	9.27	17.9768	26039000	
3	20241231	480228	"BANK OF AMERICA, NATIONA	2589060000	1097653000	157982000	6.1	14.3927	23022000	
4	20241231	852218	"JPMORGAN CHASE BANK, N	3459261000	1359876000	133323000	3.85	9.8041		
5	20241231	476810	"CITIBANK, N.A."	1696818000	664338000	105112000	6.19	15.8221	17446000	
6	20241231	2182786	GOLDMAN SACHS BANK USA	561177000	189637000	91195000	16.25	48.0892	28939000	
7	20241231	1456501	"MORGAN STANLEY BANK, N	230712000	84961000	53675000	23.26	63.176	30752000	
8	20241231	852320	TRUIST BANK	523132000	307553000	34929000	6.68	11.3571	2776000	
9	20241231	112837	"CAPITAL ONE, NATIONAL AS	487192523	327977576	33659408	6.91	10.2627	11656966	
10	20241231	491224	FIRST-CITIZENS BANK & TRU	223543000	140347000	30100000	13.46	21.4468	128000	
11	20241231	35301	STATE STREET BANK AND TR	348989000	43374000	26115000	7.48	60.2089		
12	20241231	504713	U.S. BANK NATIONAL ASSOC	662906418	382403951	23793482	3.59	6.2221	7038188	
13	20241231	75633	BMO BANK NATIONAL ASSOC	263653406	148265549	22955244	8.71	15.4825	3954394	
14	20241231	817824	"PNC BANK, NATIONAL ASSOC	556138962	317338118	22932151	4.12	7.2264		
15	20241231	280110	KEYBANK NATIONAL ASSOCI	184461420	105314223	17505184	9.49	16.6219	400915	
16	20241231	3303298	"CITIZENS BANK, NATIONAL	217178887	140207536	12917371	5.95	9.213	261272	
17	20241231	233031	REGIONS BANK	155918000	97308000	12171000	7.81	12.5077	6000	
18	20241231	3138146	WESTERN ALLIANCE BANK	80862067	56278923	11797481	14.59	20.9625	8810144	
19	20241231	413208	"HSBC BANK USA, NATIONAL	164819624	57113983	10725398	6.51	18.7789	440040	
20	20241231	497404	"TD BANK, NATIONAL ASSOC	372778425	182173871	10484898	2.81	5.7554	7502306	
21	20241231	2735146	"EVERBANK, NATIONAL ASSC	40802282	29519760	10484218	25.7	35.5159	3987720	
22	20241231	501105	MANUFACTURERS AND TRAI	207556263	135637042	10273779	4.95	7.5745	5129780	
23	20241231	12311	"HUNTINGTON NATIONAL BA	203427533	130601092	9132766	4.49	6.9929		
24	20241231	2618780	TEXAS CAPITAL BANK	30621656	22450066	7967568	26.02	35.4902	6210456	
25	20241231	2917317	AXOS BANK	22840570	18831410	7833031	34.29	41.5956	2894927	
26	20241231	723112	"FIFTH THIRD BANK, NATION	212197000	120431000	7674000	3.62	6.3721	2894000	
27	20241231	1842065	CIBC BANK USA	61517047	36236928	7285005	11.84	20.1038		
28	20241231	541101	"BANK OF NEW YORK MELLO	335955000	37084000	6797000	2.02	18.3287	818000	
29	20241231	210124	"NORTHERN TRUST COMPAN	154047706	42200614	6746112	4.25	15.5474	86281	

Methodology

Detailed methodology including the MDRM codes used for variables and formulas

Data Source

Bank-level data is sourced from **FFIEC Call Reports** (Consolidated Reports of Condition and Income), filed quarterly by all FDIC-insured institutions. Data is downloaded from the FFIEC Central Data Repository bulk download system.

NDFI (Nondepository Financial Institution) loan breakdowns were introduced as a new reporting requirement starting in 2017 and are reported only by banks with \$10B+ in total assets.

Field Definitions

Field	MDRM Code	Description
Total Assets	RCFD2170	Total assets (consolidated)
NDFI Total	RCFDJ454	Total loans to nondepository financial institutions
Mortgage Credit	RCFDPV05	Loans to mortgage credit intermediaries
Business Credit	RCFDPV06	Loans to business credit intermediaries (incl. private credit)
PE Funds	RCFDPV07	Loans to private equity funds
Consumer Credit	RCFDPV08	Loans to consumer credit intermediaries
Other NDFIs	RCFDPV09	Other loans to nondepository financial institutions

Validations

- 8 Levels of validations from internal consistency to total tally with external number
- Totals validated against FDIC Quarterly reports, FDIC Bank Find API & FRED Series
- Validation results shared with variances and reason for variance where identified.

Validation 4: Banking System Totals - Q4 2025

Our Call Report extraction totals compared against the FDIC Quarterly Banking Profile published via FRED. These are independent aggregations from the same underlying Call Report filings.

Metric	Our Value	FDIC QBP (FRED)	Difference	Diff %	Verdict
Number of institutions	4,394	4,336	+58	+1.3%	Minor diff (see note)
Total assets (\$M)	25,276,419	25,257,913	+18,506	+0.073%	Close match
Total loans (\$M)	13,477,607	13,477,526	+81	+0.0006%	Near exact (rounding)
Nonaccrual loans (\$M)	90,240	90,226	+14	+0.016%	Near exact (rounding)
90+ DPD accruing (\$M)	39,679	39,699	-20	-0.050%	Near exact (rounding)

Note on institution count: Our count (4,394) includes all banks in the FFIEC CDR bulk download. The FDIC QBP count (4,336) is 58 lower. The exact reason for this difference has not been independently verified - it may be due to FDIC excluding certain filers, different reporting cutoff dates, or other methodology differences. The total asset difference between the two counts is \$18.5B (0.073% of \$25.3T).

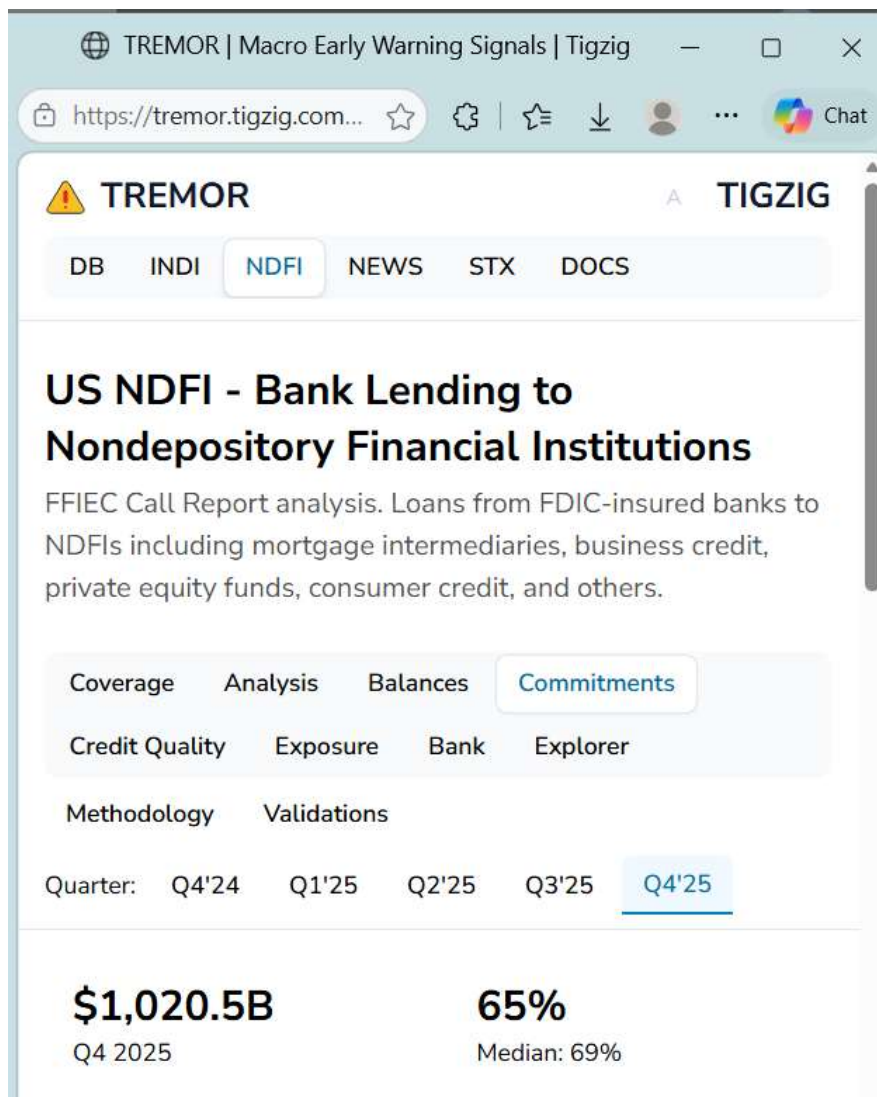
FRED series used: [QBPRSTAS](#) (assets), [QBPRSTASTLN](#) (loans), [QBPLNTLNNACSTAT](#) (nonaccrual), [QBPLNTLN90DU](#) (90+ DPD)

Published report: These same numbers are published in the [FDIC Quarterly Banking Profile Q4 2025 PDE](#) - Table IV-A ("Full Year 2025, All FDIC-Insured Institutions"). Total assets: \$25,257.9B, 4,336 institutions. The FRED series above are sourced from this same FDIC QBP publication.

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