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TO: HEADS OF RESEARCH AT ALL FEDERAL RESERVE BANKS

Enclosed for distribution to respondents is a national summary of the April 2024 Senior Loan Officer Opinion Survey on Bank Lending Practices.

Enclosures:

April 2024 Senior Loan Officer Opinion Survey on Bank Lending Practices

This document is available on the Federal Reserve Board's web site (http://www.federalreserve.gov/econresdata/statisticsdata.htm)

The April 2024 Senior Loan Officer Opinion Survey on Bank Lending Practices

The April 2024 Senior Loan Officer Opinion Survey on Bank Lending Practices (SLOOS) addressed changes in the standards and terms on, and demand for, bank loans to businesses and households over the past three months, which generally correspond to the first quarter of 2024.[1]

Regarding loans to businesses, survey respondents reported, on balance, tighter standards and weaker demand for commercial and industrial (C&I) loans to firms of all sizes over the first quarter.[2] Meanwhile, banks reported tighter standards and weaker demand for all commercial real estate (CRE) loan categories.

Banks also responded to a set of special questions about changes in lending policies and demand for CRE loans over the past year. For all CRE loan categories, banks reported having tightened all queried lending policies, including the spread of loan rates over the cost of funds, maximum loan sizes, loan-to-value ratios, debt service coverage ratios, and interest-only payment periods.

For loans to households, banks reported that lending standards tightened across some categories of residential real estate (RRE) loans while remaining unchanged for others on balance. Meanwhile, demand weakened for all RRE loan categories. In addition, banks reported tighter standards and weaker demand for home equity lines of credit (HELOCs). Moreover, for credit card, auto, and other consumer loans, standards reportedly tightened and demand weakened.

While banks, on balance, reported having tightened lending standards further for most loan categories in the first quarter, lower net shares of banks reported tightening lending standards than in the fourth quarter of last year across most loan categories.[3]

Lending to Businesses

(Table 1, questions 1–12, 27–31; table 2, questions 1–13)

Questions on commercial and industrial lending. Over the first quarter, moderate net shares of banks reported having tightened standards on C&I loans to firms of all sizes.[4] Banks also

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[1] Responses were received from 66 domestic banks and 20 U.S. branches and agencies of foreign banks. Respondent banks received the survey on March 25, 2024 and responses were due by April 8, 2024. Unless otherwise indicated, this summary refers to the responses of domestic banks.

[2] Large and middle-market firms are defined as firms with annual sales of $50 million or more, and small firms are those with annual sales of less than $50 million.

[3] The exceptions were C&I loans to firms of all sizes, for which similar net shares of banks reported tightening compared with the fourth quarter of last year, and auto loans, for which the net share of banks reporting tightening of standards in the first quarter was slightly higher than in the fourth quarter of last year.

[4] For questions that ask about lending standards or terms, "net fraction" (or "net percentage") refers to the fraction of banks that reported having tightened ("tightened considerably" or "tightened somewhat") minus the fraction of banks that reported having eased ("eased considerably" or "eased somewhat"). For questions that ask about loan demand, this term refers to the fraction of banks that reported stronger demand ("substantially stronger" or "moderately stronger") minus the fraction of banks that reported weaker demand ("substantially weaker" or

reported having tightened all queried terms on C&I loans to firms of all sizes over the first quarter.[5] Tightening was most widely reported for the maximum size of credit lines, the costs of credit lines, the spreads of loan rates over the cost of funds, and the premiums charged on riskier loans, for which moderate net shares of respondents reported having tightened these terms for loans to firms of all sizes.[6] On balance, large banks reported leaving C&I lending standards and most terms basically unchanged, while most other banks reported having tightened C&I lending standards and terms for loans to firms of all sizes.[7] Lastly, a modest net share of foreign banks reported having tightened standards on C&I loans, and modest or moderate net shares of foreign banks reported having tightened C&I loan terms such as the cost of credit lines, the spreads of loan rates over the cost of funds, the premiums charged on riskier loans, and loan covenants.

Of the banks that reported having tightened standards or terms on C&I loans, major net shares cited a less favorable or more uncertain economic outlook, a reduced tolerance for risk, and worsening of industry-specific problems as important reasons for doing so. In addition, significant net shares of banks cited increased concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards; deterioration in the bank's current or expected liquidity position; less aggressive competition from other banks or nonbank lenders; and decreased liquidity in the secondary market for C&I loans. Other banks frequently cited deterioration in current or expected capital or liquidity positions and decreased liquidity in the secondary market for C&I loans, while no large banks cited these as important reasons for tightening.

Regarding demand for C&I loans over the first quarter, significant net shares of banks reported weaker demand for loans from firms of all sizes.[8] Furthermore, a moderate net share of banks reported a decrease in the number of inquiries from potential borrowers regarding the availability and terms of new credit lines or increases in existing lines. In contrast, a modest net share of foreign banks reported stronger demand for C&I loans over the first quarter.

"moderately weaker"). For this summary, when standards, terms, or demand are said to have "remained basically unchanged," the net percentage of respondent banks that reported either tightening or easing of standards or terms, or stronger or weaker demand, is greater than or equal to 0 and less than or equal to 5 percent; "modest" refers to net percentages greater than 5 and less than or equal to 10 percent; "moderate" refers to net percentages greater than 10 and less than or equal to 20 percent; "significant" refers to net percentages greater than 20 and less than 50 percent; and "major" refers to net percentages greater than or equal to 50 percent.

[5] Lending standards characterize banks' policies for approving applications for a certain loan category. Conditional on approving loan applications, lending terms describe banks' conditions included in loan contracts, such as those listed for C&I loans under question 2 to both domestic and foreign banks and those listed for credit card, auto, and other consumer loans under questions 21–23 to domestic banks. Thus, standards reflect the extensive margin of lending, while terms reflect the intensive margin of lending. The eight lending terms that banks are asked to consider with respect to C&I loans are the maximum size of credit lines, maximum maturity of loans or credit lines, costs of credit lines, spreads of loan rates over the bank's cost of funds, premiums charged on riskier loans, loan covenants, collateralization requirements, and use of interest rate floors.

[6] Banks were asked about the costs, maximum size, and maximum maturity of credit lines; spreads of loan rates over the bank's cost of funds; premiums charged on riskier loans; terms on loan covenants; collateralization requirements; and the use of interest rate floors.

[7] Large banks are defined as those with total domestic assets of $100 billion or more as of December 31, 2023. Other banks are defined as those with total domestic assets of less than $100 billion as of December 31, 2023.

[8] Greater net shares of other banks reported weaker demand from firms of all sizes compared with large banks.

Of the banks reporting weaker demand for C&I loans, among the most cited reasons for weakening demand, major net shares of banks reported decreased customer financing needs for merger or acquisition and inventory as well as decreased customer investment in plant or equipment.

Questions on commercial real estate lending. Over the first quarter, significant net shares of banks reported tightening standards for all types of CRE loans. Such tightening was more widely reported by other banks than by large banks. Meanwhile, a moderate net share of banks reported weaker demand for construction and land development loans, while significant net shares of banks reported weaker demand for loans secured by nonfarm nonresidential and multifamily residential properties. Similar to domestic banks, a significant net share of foreign banks reported tighter standards for CRE loans. However, in contrast to domestic banks, a modest net share of foreign banks reported stronger demand for CRE loans over the first quarter.

Special questions on changes in banks' credit policies on commercial real estate loans over the past year. A set of special questions asked banks about changes in their credit policies for each major CRE loan category over the past year. These questions have been asked in each April survey for the past eight years.

Banks reported having tightened all the terms surveyed for each CRE loan type. The most widely reported change in terms, cited by major net shares of banks across all CRE loan types, was the widening of interest rate spreads on loans over the cost of funds. Additionally, significant net shares of banks reported tightening maximum loan sizes, lowering loan-to-value ratios, increasing debt service coverage ratios, and shortening interest-only payment periods for all CRE loan types. In addition, significant net shares of banks also reported tightening the maximum loan maturity for nonfarm nonresidential and multifamily loans, and a moderate net share of banks reported doing so for construction and land development loans. Furthermore, significant net shares of banks reported reducing the market areas served for nonfarm nonresidential and construction and land development loans, while a moderate net share of banks reported doing so for multifamily loans. Foreign banks reported tightening across almost all terms for each CRE loan type.[9]

The most cited reasons for tightening credit policies on CRE loans over the past year, cited by almost all banks, were less favorable or more uncertain outlooks for CRE market rents, vacancy rates, and property prices. Additionally, major net shares of other banks cited a reduced tolerance for risk, increased concerns about the effects of regulatory changes or supervisory actions, and a less favorable or more uncertain outlook for delinquency rates on mortgages backed by CRE properties.

The survey also asked banks about the reasons why they experienced weaker or stronger demand for CRE loans over the past year. More banks responded with reasons for weakened demand than for strengthened demand for CRE loans. The most frequently cited reasons for weaker demand, as reported by major net shares of banks, were an increase in the general level of interest rates, a

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[9] As an exception, foreign banks reported leaving the spread of loan rates over the cost of funds for construction and land development loans basically unchanged over the past year.

decrease in customer acquisition or development of properties, and a less favorable or more uncertain customer outlook for rental demand. Of the smaller but sizable share of banks that reported stronger demand, the most frequently cited reasons for stronger demand, as reported by significant net shares of banks, were an increase in customer acquisition or development of properties, a shift in customer borrowing to respondent banks from other banks and non-bank sources, and a decrease in internally generated funds by customers.

Lending to Households

(Table 1, questions 13–26)

Questions on residential real estate lending. Over the first quarter, banks reported having tightened lending standards for some RRE loan categories.[10] Modest net shares of banks reported tightening standards for non-qualified mortgage (QM) jumbo, non-QM non-jumbo, subprime, and QM non-jumbo non-government-sponsored enterprise (GSE)-eligible mortgage loans. However, lending standards remained basically unchanged for GSE-eligible mortgages, government mortgages, and QM jumbo mortgages. While large banks reported net easing of standards, other banks reported net tightening of standards for most RRE loan types. In addition, a moderate net share of banks reported tightening lending standards for HELOCs.

Meanwhile, banks reported weaker demand, on balance, for all categories of RRE loans and HELOCs over the first quarter. Significant net shares of banks reported weaker demand for subprime and non-QM mortgages, while moderate net shares of banks reported weaker demand for most other RRE loan categories. Similarly, a moderate net share of banks reported weaker demand for HELOCs.

Questions on consumer lending. Over the first quarter, banks reported tightening lending standards and most terms, on net, for all consumer loan categories.[11] Significant net shares of

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[10] The seven categories of residential home-purchase loans that banks are asked to consider are GSE-eligible, government, qualified mortgage (QM) non-jumbo non-GSE-eligible, QM jumbo, non-QM jumbo, non-QM non-jumbo, and subprime. See the survey results tables that follow this summary for a description of each of these loan categories. The definition of a QM was introduced in the 2013 Mortgage Rules under the Truth in Lending Act (12 C.F.R. pt. 1026.32, Regulation Z). The standard for a QM excludes mortgages with loan characteristics such as negative amortization, balloon and interest-only payment schedules, terms exceeding 30 years, alt-A or no documentation, and total points and fees that exceed 3 percent of the loan amount. For more information on the ability to repay (ATR) and QM standards under Regulation Z, see Consumer Financial Protection Bureau, "Ability-to-Repay/Qualified Mortgage Rule," webpage, https://www.consumerfinance.gov/rules-policy/final-rules/ability-to-pay-qualified-mortgage-rule. In addition, a loan is required to meet certain price-based thresholds included in the General QM loan definition, which are outlined in the Summary of the Final Rule; see Consumer Financial Protection Bureau (2020), "Qualified Mortgage Definition under the Truth in Lending Act (Regulation Z): General QM Loan Definition," final rule (Docket No. CFPB-2020-0020), *Federal Register*, vol. 85 (December 29), pp. 86308–09, https://www.federalregister.gov/d/2020-27567/p-17.

[11] Banks were asked about changes in credit limits (credit card accounts and other consumer loans only), maximum maturity (auto loans only), loan rate spreads over costs of funds, the minimum percent of outstanding balances required to be repaid each month, the minimum required credit score, and the extent to which loans are granted to borrowers not meeting credit score criteria.

banks reported tightening standards for credit card loans, while moderate and modest net shares of banks reported tightening standards for other consumer loans and auto loans, respectively.

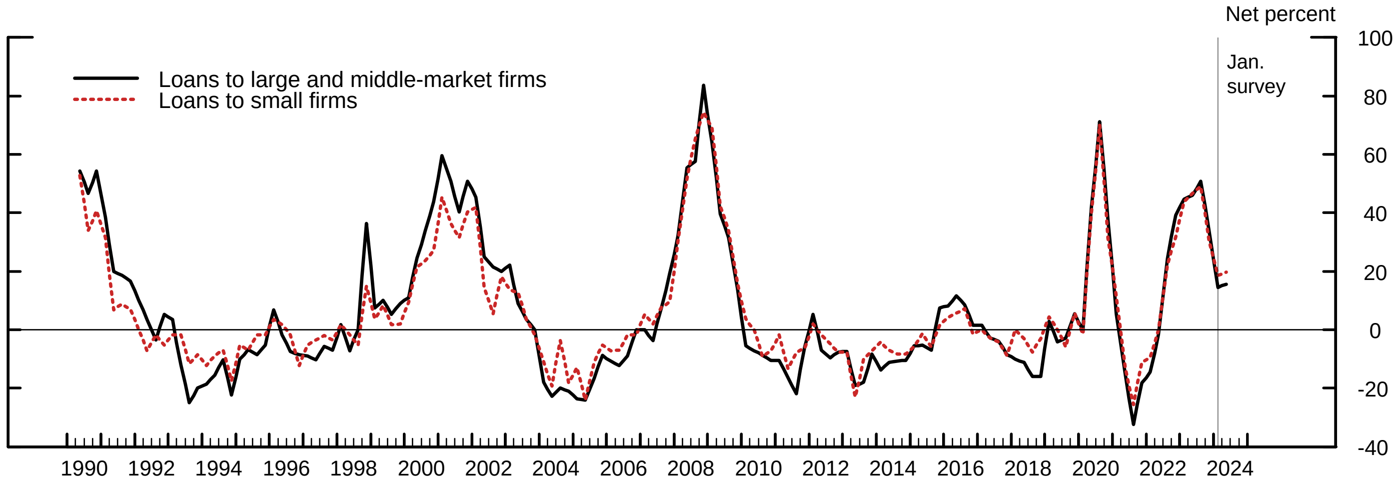
Banks also reported tightening most queried terms on all consumer loan categories over the first quarter. A significant net share of banks reported increasing minimum credit score requirements for credit card loans, while moderate net shares of banks reported doing so for auto loans and other consumer loans. Meanwhile, modest or moderate net shares of banks reported decreasing the extent to which loans are granted to customers not meeting credit scoring thresholds and increasing spreads of interest rates over the cost of funds for all consumer loan categories. Other queried terms and conditions were left unchanged across these loans, on balance, with the exception of credit limits for credit card loans, which a significant net share of banks reported having tightened.

Regarding demand for consumer loans, a significant net share of banks reported weaker demand for auto loans, while moderate net shares of banks reported weaker demand for credit card loans and other consumer loans in the first quarter.

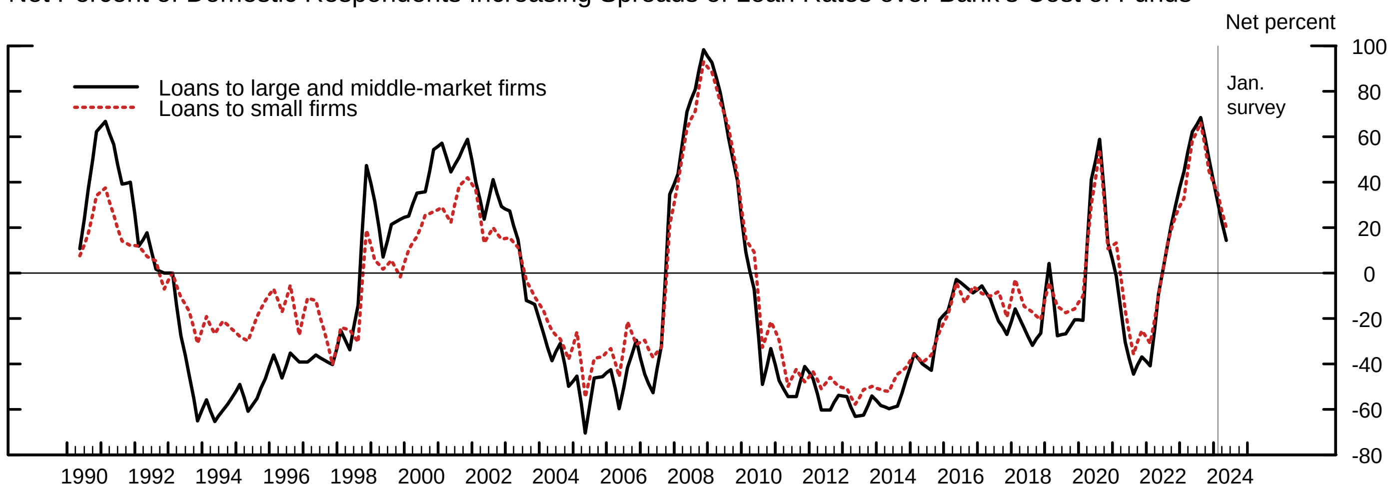
This document was prepared by Solveig Baylor and Luke Morgan, with the assistance of Jaron Berman and Paul Cochran, Division of Monetary Affairs, Board of Governors of the Federal Reserve System.

Measures of Supply and Demand for Commercial and Industrial Loans, by Size of Firm Seeking Loan

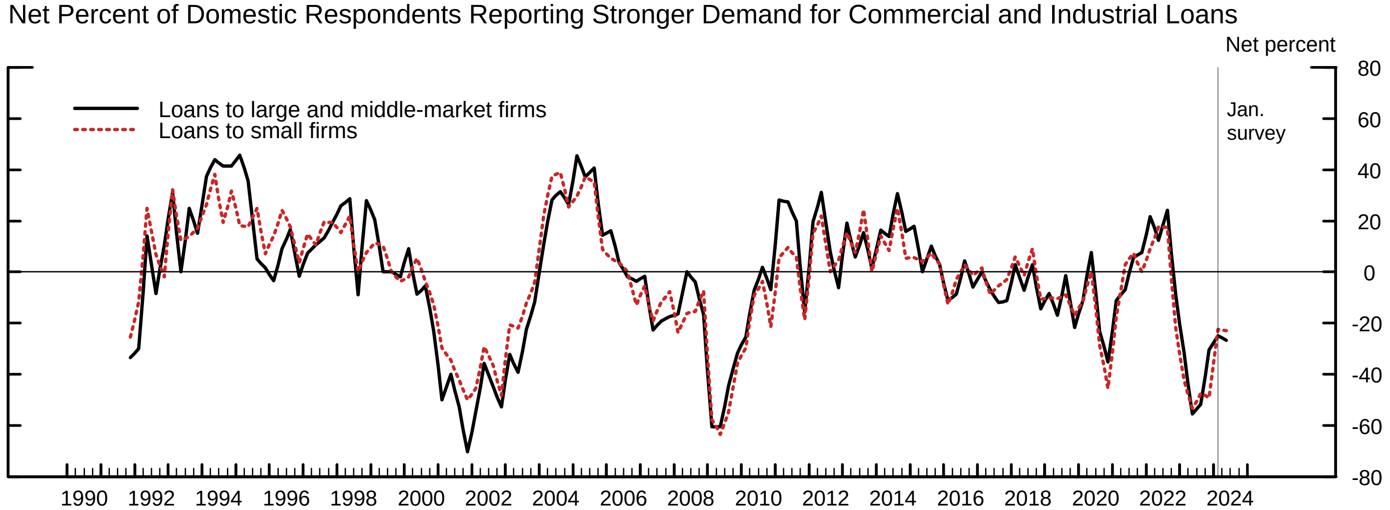
Net Percent of Domestic Respondents Tightening Standards for Commercial and Industrial Loans



Net Percent of Domestic Respondents Increasing Spreads of Loan Rates over Bank's Cost of Funds



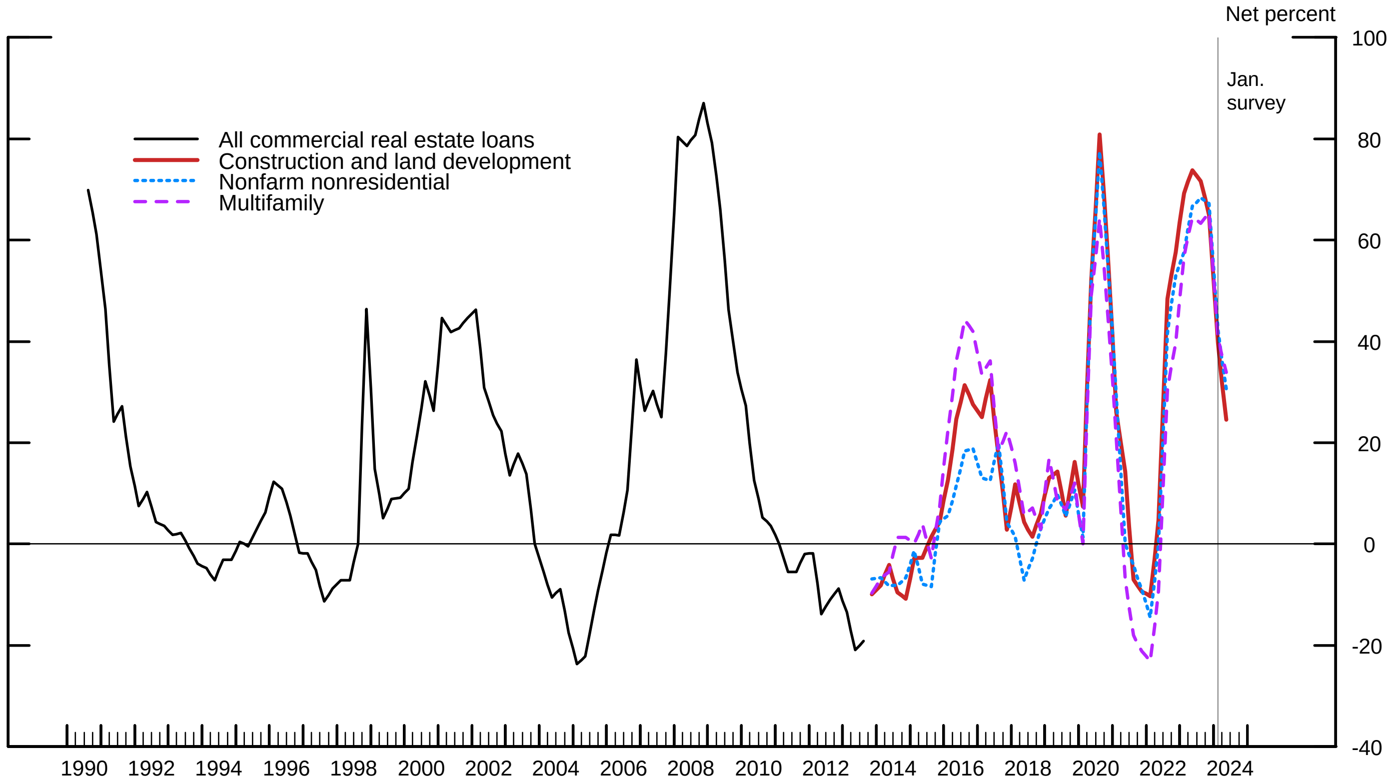
Net Percent of Domestic Respondents Reporting Stronger Demand for Commercial and Industrial Loans



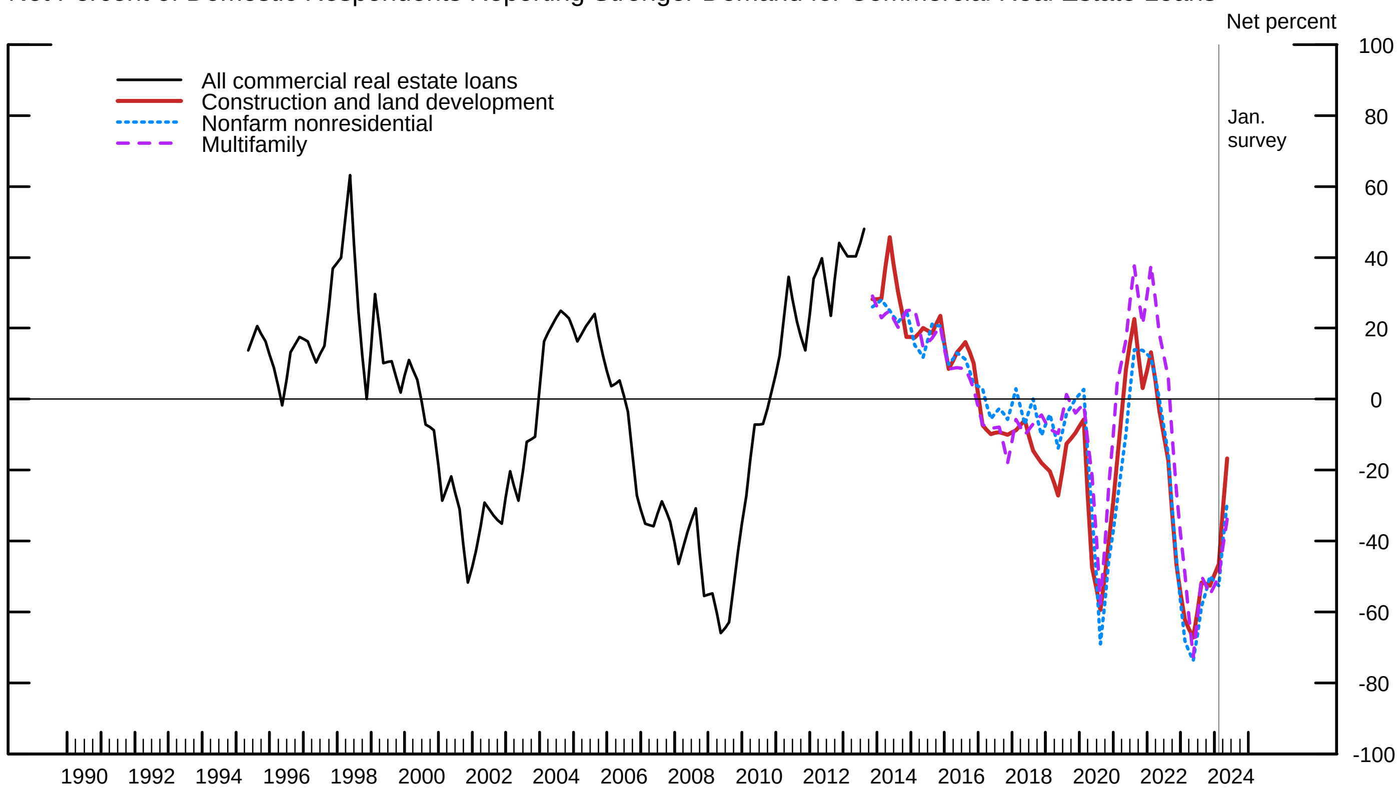
Source: Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices.

Measures of Supply and Demand for Commercial Real Estate Loans

Net Percent of Domestic Respondents Tightening Standards for Commercial Real Estate Loans

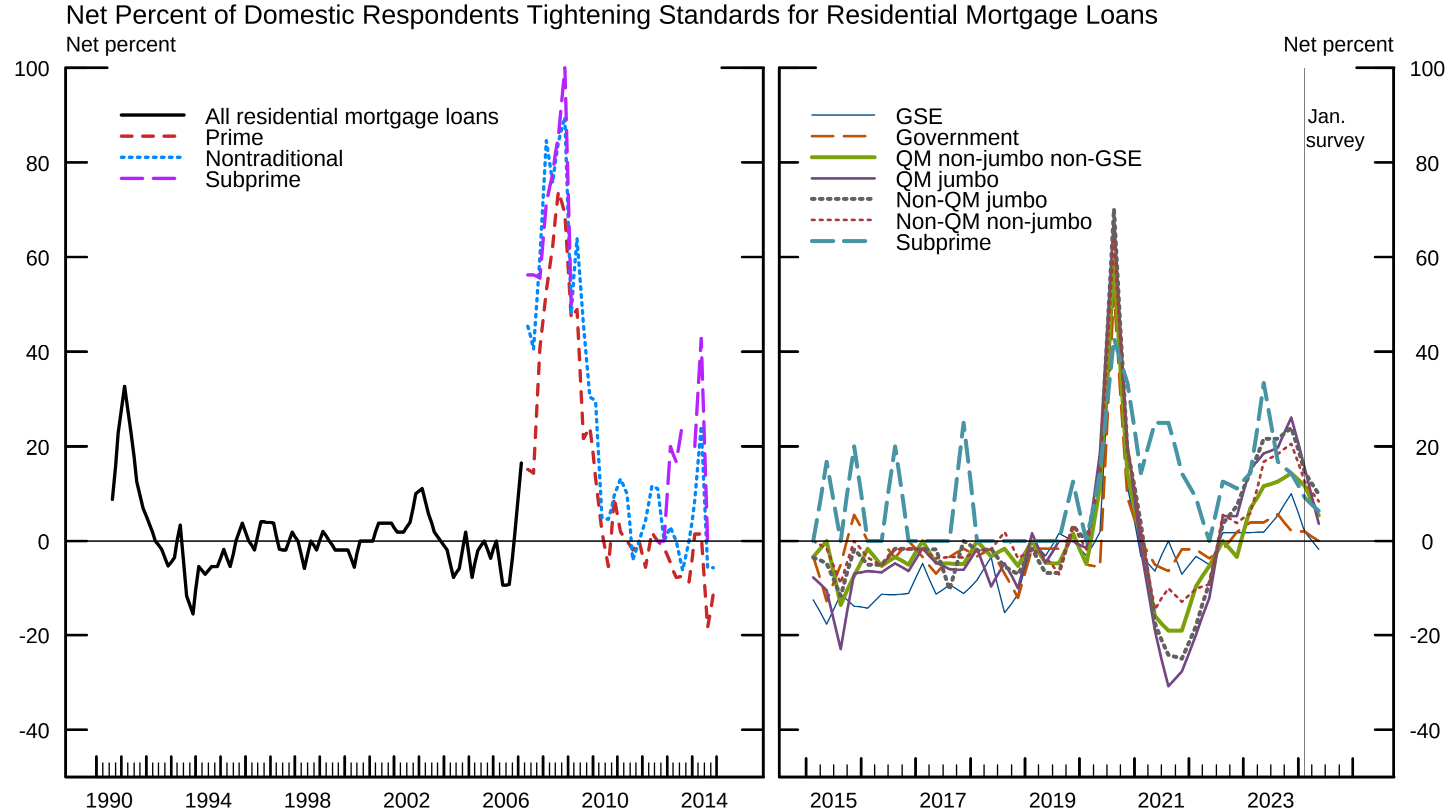


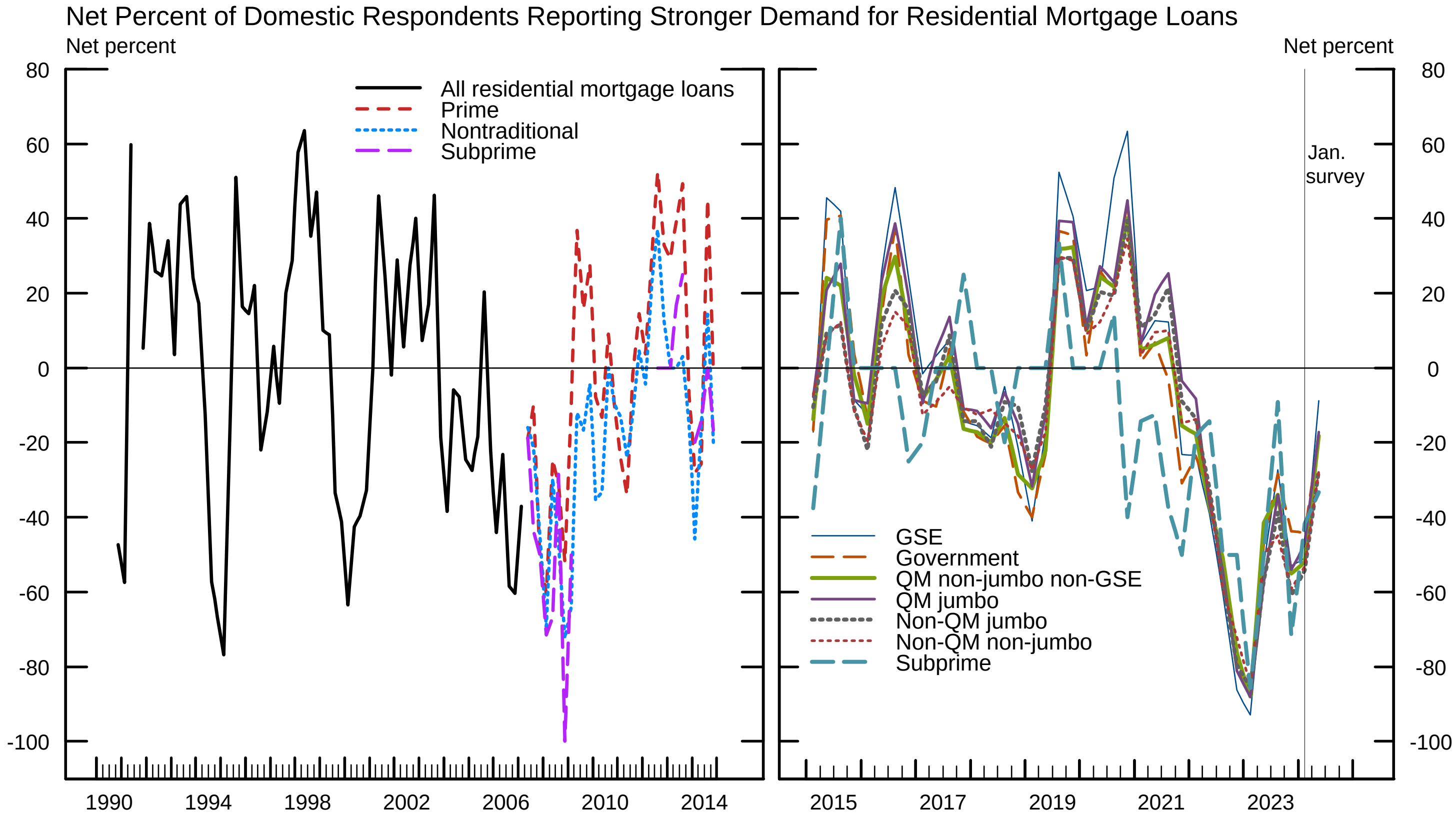
Net Percent of Domestic Respondents Reporting Stronger Demand for Commercial Real Estate Loans



Note: For data starting in 2013:Q4, changes in demand for construction and land development, nonfarm nonresidential, and multifamily loans are reported separately.
Source: Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices.

Measures of Supply and Demand for Residential Mortgage Loans



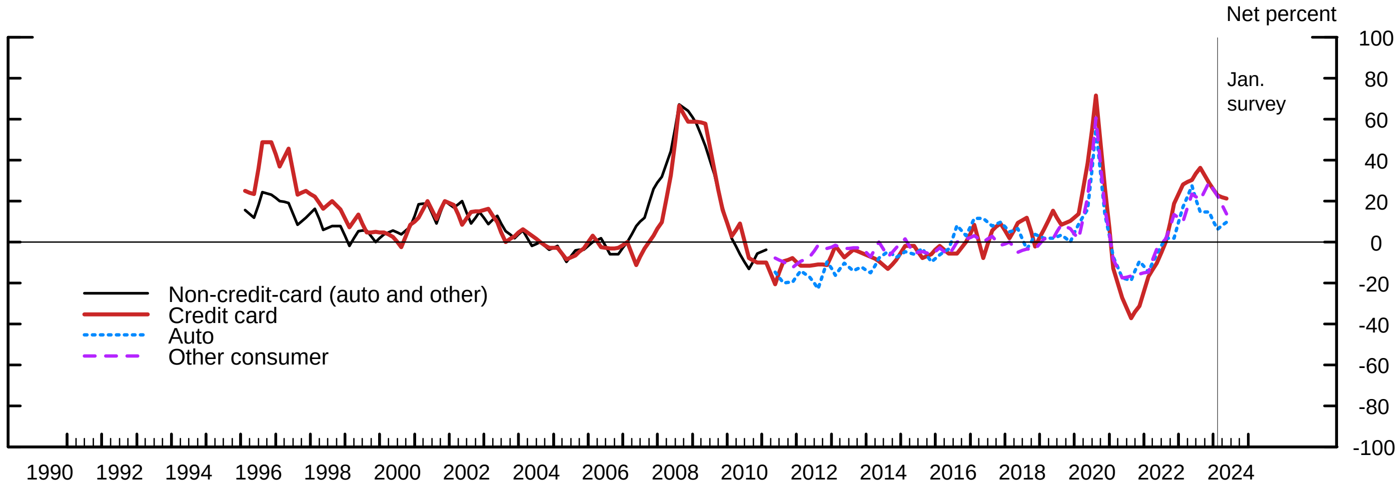


Note: QM is qualified mortgage; GSE is government-sponsored enterprise. For data starting in 2007:Q2, changes in standards and demand for prime, nontraditional, and subprime mortgage loans are reported separately. For data starting in 2015:Q1, changes in standards and demand were expanded into the following 7 categories: GSE-eligible, government, QM non-jumbo non-GSE-eligible, QM jumbo, non-QM jumbo, non-QM non-jumbo, and subprime. Series are set to zero when the number of respondents is 3 or fewer.

Source: Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices.

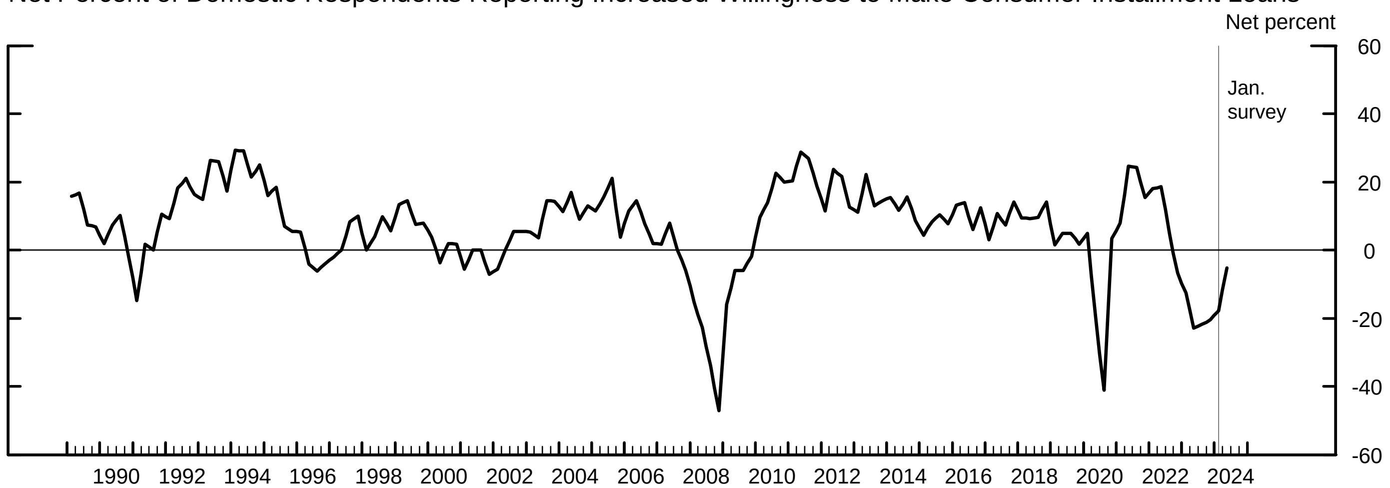
Measures of Supply and Demand for Consumer Loans

Net Percent of Domestic Respondents Tightening Standards for Consumer Loans

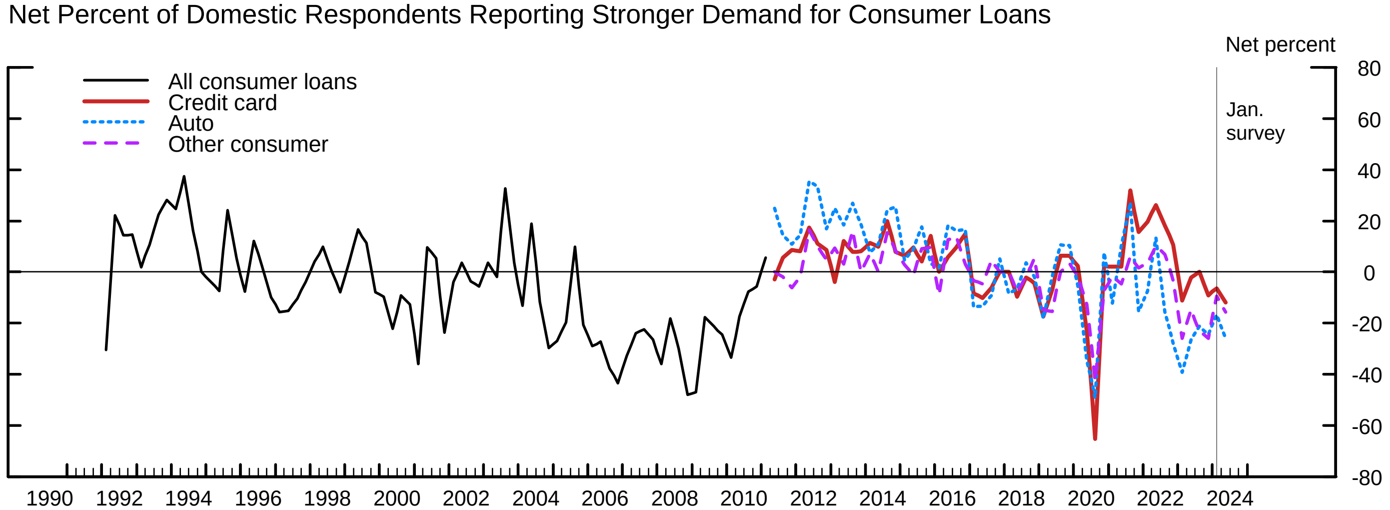


Note: For data starting in 2011:Q2, changes in standards for auto loans and consumer loans excluding credit card and auto loans are reported separately. In 2011:Q2 only, new and used auto loans are reported separately and equally weighted to calculate the auto loans series.

Net Percent of Domestic Respondents Reporting Increased Willingness to Make Consumer Installment Loans



Net Percent of Domestic Respondents Reporting Stronger Demand for Consumer Loans



Note: For data starting in 2011:Q2, changes in demand for credit card loans, auto loans, and consumer loans excluding credit card and auto loans are reported separately.

Source: Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices.

Table 1

Senior Loan Officer Opinion Survey on Bank Lending Practices at Selected Large Banks in the United States [1]

(Status of Policy as of April 2024)

Questions 1-6 *ask about commercial and industrial (C&I) loans at your bank. Questions 1-3 deal with changes in your bank's lending policies over the past three months. Questions 4-5 deal with changes in demand for C&I loans over the past three months. Question 6 asks about changes in prospective demand for C&I loans at your bank, as indicated by the volume of recent inquiries about the availability of new credit lines or increases in existing lines. If your bank's lending policies have not changed over the past three months, please report them as unchanged even if the policies are either restrictive or accommodative relative to longer-term norms. If your bank's policies have tightened or eased over the past three months, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing policies as changes in policies.*

1. Over the past three months, how have your bank's credit standards for approving applications for C&I loans or credit lines - other than those to be used to finance mergers and acquisitions - to large and middle-market firms and to small firms changed? (If your bank defines firm size differently from the categories suggested below, please use your definitions and indicate what they are.)

A. Standards for **large and middle-market firms** (annual sales of $50 million or more):

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	2	3.1	0	0.0	2	5.0
Tightened somewhat	10	15.6	2	8.3	8	20.0
Remained basically unchanged	50	78.1	21	87.5	29	72.5
Eased somewhat	2	3.1	1	4.2	1	2.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100	24	100	40	100

For this question, 1 respondent answered "My bank does not originate C&I loans or credit lines to large and middle-market firms."

B. Standards for **small firms** (annual sales of less than $50 million):

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.6	0	0.0	1	2.5
Tightened somewhat	12	19.7	1	4.8	11	27.5
Remained basically unchanged	47	77.0	20	95.2	27	67.5
Eased somewhat	1	1.6	0	0.0	1	2.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	61	100	21	100	40	100

For this question, 3 respondents answered "My bank does not originate C&I loans or credit lines to small firms."

2. For applications for C&I loans or credit lines-other than those to be used to finance mergers and acquisitions-from large and middle-market firms and from small firms that your bank currently is willing to approve, how have the terms of those loans changed over the past three months?

A. Terms for **large and middle-market firms** (annual sales of $50 million or more):

a. Maximum size of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.6	0	0.0	1	2.5
Tightened somewhat	10	15.6	0	0.0	10	25.0
Remained basically unchanged	49	76.6	22	91.7	27	67.5
Eased somewhat	4	6.2	2	8.3	2	5.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100	24	100	40	100

b. Maximum maturity of loans or credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.6	0	0.0	1	2.6
Tightened somewhat	7	11.5	1	4.5	6	15.4
Remained basically unchanged	52	85.2	21	95.5	31	79.5
Eased somewhat	1	1.6	0	0.0	1	2.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	61	100	22	100	39	100

c. Costs of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	11	17.2	1	4.2	10	25.0
Remained basically unchanged	52	81.2	22	91.7	30	75.0
Eased somewhat	1	1.6	1	4.2	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100	24	100	40	100

d. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened,narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	3.2	0	0.0	2	5.1
Tightened somewhat	13	20.6	2	8.3	11	28.2
Remained basically unchanged	42	66.7	19	79.2	23	59.0
Eased somewhat	6	9.5	3	12.5	3	7.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100	24	100	39	100

e. Premiums charged on riskier loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	3.2	0	0.0	2	5.3
Tightened somewhat	10	16.1	3	12.5	7	18.4
Remained basically unchanged	49	79.0	20	83.3	29	76.3
Eased somewhat	1	1.6	1	4.2	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100	24	100	38	100

f. Loan covenants

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	10	15.9	1	4.2	9	23.1
Remained basically unchanged	49	77.8	21	87.5	28	71.8
Eased somewhat	4	6.3	2	8.3	2	5.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100	24	100	39	100

g. Collateralization requirements

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	6	9.7	0	0.0	6	15.4
Remained basically unchanged	54	87.1	22	95.7	32	82.1
Eased somewhat	2	3.2	1	4.3	1	2.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100	23	100	39	100

h. Use of interest rate floors (more use=tightened, less use=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.6	0	0.0	1	2.6
Tightened somewhat	7	11.3	0	0.0	7	18.4
Remained basically unchanged	53	85.5	23	95.8	30	78.9
Eased somewhat	1	1.6	1	4.2	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100	24	100	38	100

B. Terms for **small firms** (annual sales of less than $50 million):

a. Maximum size of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	8	13.1	1	4.8	7	17.5
Remained basically unchanged	52	85.2	20	95.2	32	80.0
Eased somewhat	1	1.6	0	0.0	1	2.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	61	100	21	100	40	100

b. Maximum maturity of loans or credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.7	0	0.0	1	2.6
Tightened somewhat	5	8.3	0	0.0	5	12.8
Remained basically unchanged	54	90.0	21	100.0	33	84.6
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	21	100	39	100

c. Costs of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	10	16.7	0	0.0	10	25.0
Remained basically unchanged	48	80.0	18	90.0	30	75.0
Eased somewhat	2	3.3	2	10.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	20	100	40	100

d. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened,narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	3.3	0	0.0	2	5.1
Tightened somewhat	12	20.0	1	4.8	11	28.2
Remained basically unchanged	44	73.3	19	90.5	25	64.1
Eased somewhat	2	3.3	1	4.8	1	2.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	21	100	39	100

e. Premiums charged on riskier loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	3.3	0	0.0	2	5.1
Tightened somewhat	8	13.3	2	9.5	6	15.4
Remained basically unchanged	50	83.3	19	90.5	31	79.5
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	21	100	39	100

f. Loan covenants

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	9	14.8	1	4.8	8	20.0
Remained basically unchanged	51	83.6	20	95.2	31	77.5
Eased somewhat	1	1.6	0	0.0	1	2.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	61	100	21	100	40	100

g. Collateralization requirements

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	6	10.5	0	0.0	6	16.2
Remained basically unchanged	50	87.7	20	100.0	30	81.1
Eased somewhat	1	1.8	0	0.0	1	2.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	20	100	37	100

h. Use of interest rate floors (more use=tightened, less use=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.7	0	0.0	1	2.6
Tightened somewhat	4	6.8	0	0.0	4	10.5
Remained basically unchanged	54	91.5	21	100.0	33	86.8
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100	21	100	38	100

3. If your bank has tightened or eased its credit standards or its terms for C&I loans or credit lines over the past three months (as described in questions 1 and 2), how important have been the following possible reasons for the change? (Please respond to either A, B, or both as appropriate.)

A. Possible reasons for tightening credit standards or loan terms:

a. Deterioration in your bank's current or expected capital position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	21	80.8	6	100.0	15	75.0
Somewhat Important	5	19.2	0	0.0	5	25.0
Very Important	0	0.0	0	0.0	0	0.0
Total	26	100	6	100	20	100

b. Less favorable or more uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	4	15.4	1	16.7	3	15.0
Somewhat Important	13	50.0	5	83.3	8	40.0
Very Important	9	34.6	0	0.0	9	45.0
Total	26	100	6	100	20	100

c. Worsening of industry-specific problems (please specify industries)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	12	48.0	2	33.3	10	52.6
Somewhat Important	9	36.0	4	66.7	5	26.3
Very Important	4	16.0	0	0.0	4	21.1
Total	25	100	6	100	19	100

d. Less aggressive competition from other banks or nonbank lenders (other financial intermediaries or the capital markets)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	18	72.0	4	80.0	14	70.0
Somewhat Important	7	28.0	1	20.0	6	30.0
Very Important	0	0.0	0	0.0	0	0.0
Total	25	100	5	100	20	100

e. Reduced tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	8	32.0	2	40.0	6	30.0
Somewhat Important	14	56.0	2	40.0	12	60.0
Very Important	3	12.0	1	20.0	2	10.0
Total	25	100	5	100	20	100

f. Decreased liquidity in the secondary market for these loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	19	73.1	6	100.0	13	65.0
Somewhat Important	6	23.1	0	0.0	6	30.0
Very Important	1	3.8	0	0.0	1	5.0
Total	26	100	6	100	20	100

g. Deterioration in your bank's current or expected liquidity position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	18	69.2	6	100.0	12	60.0
Somewhat Important	5	19.2	0	0.0	5	25.0
Very Important	3	11.5	0	0.0	3	15.0
Total	26	100	6	100	20	100

h. Increased concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	14	53.8	4	66.7	10	50.0
Somewhat Important	10	38.5	2	33.3	8	40.0
Very Important	2	7.7	0	0.0	2	10.0
Total	26	100	6	100	20	100

B. Possible reasons for easing credit standards or loan terms:

a. Improvement in your bank's current or expected capital position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	8	66.7	4	57.1	4	80.0
Somewhat Important	3	25.0	2	28.6	1	20.0
Very Important	1	8.3	1	14.3	0	0.0
Total	12	100	7	100	5	100

b. More favorable or less uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	3	25.0	2	28.6	1	20.0
Somewhat Important	9	75.0	5	71.4	4	80.0
Very Important	0	0.0	0	0.0	0	0.0
Total	12	100	7	100	5	100

c. Improvement in industry-specific problems (please specify industries)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	9	75.0	6	85.7	3	60.0
Somewhat Important	3	25.0	1	14.3	2	40.0
Very Important	0	0.0	0	0.0	0	0.0
Total	12	100	7	100	5	100

d. More aggressive competition from other banks or nonbank lenders (other financial intermediaries or the capital markets)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	4	33.3	2	28.6	2	40.0
Somewhat Important	7	58.3	4	57.1	3	60.0
Very Important	1	8.3	1	14.3	0	0.0
Total	12	100	7	100	5	100

e. Increased tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	12	100.0	7	100.0	5	100.0
Somewhat Important	0	0.0	0	0.0	0	0.0
Very Important	0	0.0	0	0.0	0	0.0
Total	12	100	7	100	5	100

f. Increased liquidity in the secondary market for these loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	10	83.3	5	71.4	5	100.0
Somewhat Important	2	16.7	2	28.6	0	0.0
Very Important	0	0.0	0	0.0	0	0.0
Total	12	100	7	100	5	100

g. Improvement in your bank's current or expected liquidity position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	9	75.0	6	85.7	3	60.0
Somewhat Important	2	16.7	0	0.0	2	40.0
Very Important	1	8.3	1	14.3	0	0.0
Total	12	100	7	100	5	100

h. Reduced concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	12	100.0	7	100.0	5	100.0
Somewhat Important	0	0.0	0	0.0	0	0.0
Very Important	0	0.0	0	0.0	0	0.0
Total	12	100	7	100	5	100

4. Apart from normal seasonal variation, how has demand for C&I loans changed over the past three months? (Please consider only funds actually disbursed as opposed to requests for new or increased lines of credit.)

A. Demand for C&I loans from **large and middle-market firms** (annual sales of $50 million or more):

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	6	9.4	4	16.7	2	5.0
About the same	35	54.7	16	66.7	19	47.5
Moderately weaker	22	34.4	4	16.7	18	45.0
Substantially weaker	1	1.6	0	0.0	1	2.5
Total	64	100	24	100	40	100

B. Demand for C&I loans from **small firms** (annual sales of less than $50 million):

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	5	8.2	1	4.8	4	10.0
About the same	37	60.7	16	76.2	21	52.5
Moderately weaker	18	29.5	4	19.0	14	35.0
Substantially weaker	1	1.6	0	0.0	1	2.5
Total	61	100	21	100	40	100

5. If demand for C&I loans has strengthened or weakened over the past three months (as described in question 4), how important have been the following possible reasons for the change? (Please respond to either A, B, or both as appropriate.)

A. If stronger loan demand (answer 1 or 2 to question 4A or 4B), possible reasons:

a. Customer inventory financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	4	50.0	3	75.0	1	25.0
Somewhat Important	3	37.5	1	25.0	2	50.0
Very Important	1	12.5	0	0.0	1	25.0
Total	8	100	4	100	4	100

b. Customer accounts receivable financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	4	50.0	3	75.0	1	25.0
Somewhat Important	3	37.5	1	25.0	2	50.0
Very Important	1	12.5	0	0.0	1	25.0
Total	8	100	4	100	4	100

c. Customer investment in plant or equipment increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	3	37.5	1	25.0	2	50.0
Somewhat Important	5	62.5	3	75.0	2	50.0
Very Important	0	0.0	0	0.0	0	0.0
Total	8	100	4	100	4	100

d. Customer internally generated funds decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	4	50.0	2	50.0	2	50.0
Somewhat Important	4	50.0	2	50.0	2	50.0
Very Important	0	0.0	0	0.0	0	0.0
Total	8	100	4	100	4	100

e. Customer merger or acquisition financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	1	12.5	0	0.0	1	25.0
Somewhat Important	6	75.0	3	75.0	3	75.0
Very Important	1	12.5	1	25.0	0	0.0
Total	8	100	4	100	4	100

f. Customer borrowing shifted to your bank from other bank or nonbank sources because these other sources became less attractive

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	6	75.0	3	75.0	3	75.0
Somewhat Important	1	12.5	0	0.0	1	25.0
Very Important	1	12.5	1	25.0	0	0.0
Total	8	100	4	100	4	100

g. Customer precautionary demand for cash and liquidity increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	5	62.5	3	75.0	2	50.0
Somewhat Important	3	37.5	1	25.0	2	50.0
Very Important	0	0.0	0	0.0	0	0.0
Total	8	100	4	100	4	100

B. If weaker loan demand (answer 4 or 5 to question 4A or 4B), possible reasons:

a. Customer inventory financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	9	36.0	2	33.3	7	36.8
Somewhat Important	16	64.0	4	66.7	12	63.2
Very Important	0	0.0	0	0.0	0	0.0
Total	25	100	6	100	19	100

b. Customer accounts receivable financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	13	52.0	5	83.3	8	42.1
Somewhat Important	12	48.0	1	16.7	11	57.9
Very Important	0	0.0	0	0.0	0	0.0
Total	25	100	6	100	19	100

c. Customer investment in plant or equipment decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	3	12.0	1	16.7	2	10.5
Somewhat Important	18	72.0	4	66.7	14	73.7
Very Important	4	16.0	1	16.7	3	15.8
Total	25	100	6	100	19	100

d. Customer internally generated funds increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	17	73.9	6	100.0	11	64.7
Somewhat Important	6	26.1	0	0.0	6	35.3
Very Important	0	0.0	0	0.0	0	0.0
Total	23	100	6	100	17	100

e. Customer merger or acquisition financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	11	45.8	2	33.3	9	50.0
Somewhat Important	12	50.0	4	66.7	8	44.4
Very Important	1	4.2	0	0.0	1	5.6
Total	24	100	6	100	18	100

f. Customer borrowing shifted from your bank to other bank or nonbank sources because these other sources became more attractive

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	14	58.3	3	50.0	11	61.1
Somewhat Important	10	41.7	3	50.0	7	38.9
Very Important	0	0.0	0	0.0	0	0.0
Total	24	100	6	100	18	100

g. Customer precautionary demand for cash and liquidity decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	13	54.2	5	83.3	8	44.4
Somewhat Important	11	45.8	1	16.7	10	55.6
Very Important	0	0.0	0	0.0	0	0.0
Total	24	100	6	100	18	100

6. At your bank, apart from seasonal variation, how has the number of inquiries from potential business borrowers regarding the availability and terms of new credit lines or increases in existing lines changed over the past three months? (Please consider only inquiries for additional or increased C&I lines as opposed to the refinancing of existing loans.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
The number of inquiries has increased substantially	0	0.0	0	0.0	0	0.0
The number of inquiries has increased moderately	10	15.9	2	8.7	8	20.0
The number of inquiries has stayed about the same	36	57.1	18	78.3	18	45.0
The number of inquiries has decreased moderately	17	27.0	3	13.0	14	35.0
The number of inquiries has decreased substantially	0	0.0	0	0.0	0	0.0
Total	63	100	23	100	40	100

For this question, 1 respondent answered "My bank does not originate C&I lines of credit."

Questions 7-12 *ask about changes in standards and demand over the past three months for three different types of commercial real estate (CRE) loans at your bank: construction and land development loans, loans secured by nonfarm nonresidential properties, and loans secured by multifamily residential properties. Please report changes in enforcement of existing policies as changes in policies.*

7. Over the past three months, how have your bank's credit standards for approving new applications for **construction and land development loans** or credit lines changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	5	8.2	1	4.5	4	10.3
Tightened somewhat	11	18.0	1	4.5	10	25.6
Remained basically unchanged	44	72.1	19	86.4	25	64.1
Eased somewhat	1	1.6	1	4.5	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	61	100	22	100	39	100

For this question, 3 respondents answered "My bank does not originate construction and land development loans or credit lines."

8. Over the past three months, how have your bank's credit standards for approving new applications for **loans secured by nonfarm nonresidential properties** changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	4	6.5	1	4.3	3	7.7
Tightened somewhat	15	24.2	3	13.0	12	30.8
Remained basically unchanged	43	69.4	19	82.6	24	61.5
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100	23	100	39	100

For this question, 2 respondents answered "My bank does not originate loans secured by nonfarm nonresidential properties."

9. Over the past three months, how have your bank's credit standards for approving new applications for **loans secured by multifamily residential properties** changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	5	8.1	1	4.3	4	10.3
Tightened somewhat	16	25.8	4	17.4	12	30.8
Remained basically unchanged	41	66.1	18	78.3	23	59.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100	23	100	39	100

For this question, 2 respondents answered "My bank does not originate loans secured by multifamily residential properties."

10. Apart from normal seasonal variation, how has demand for **construction and land development loans** changed over the past three months? (Please consider the number of

requests for new spot loans, for disbursement of funds under existing loan commitments, and for new or increased credit lines.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	9	15.0	3	13.6	6	15.8
About the same	32	53.3	12	54.5	20	52.6
Moderately weaker	16	26.7	7	31.8	9	23.7
Substantially weaker	3	5.0	0	0.0	3	7.9
Total	60	100	22	100	38	100

11. Apart from normal seasonal variation, how has demand for **loans secured by nonfarm nonresidential properties** changed over the past three months? (Please consider the number of requests for new spot loans, for disbursement of funds under existing loan commitments, and for new or increased credit lines.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	4	6.5	2	8.7	2	5.1
About the same	36	58.1	13	56.5	23	59.0
Moderately weaker	20	32.3	8	34.8	12	30.8
Substantially weaker	2	3.2	0	0.0	2	5.1
Total	62	100	23	100	39	100

12. Apart from normal seasonal variation, how has demand for **loans secured by multifamily residential properties** changed over the past three months? (Please consider the number of requests for new spot loans, for disbursement of funds under existing loan commitments, and for new or increased credit lines.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	4	6.5	1	4.3	3	7.7
About the same	33	53.2	15	65.2	18	46.2
Moderately weaker	22	35.5	7	30.4	15	38.5
Substantially weaker	3	4.8	0	0.0	3	7.7
Total	62	100	23	100	39	100

Note: Beginning with the January 2015 survey, the loan categories referred to in the questions regarding changes in credit standards and demand for residential mortgage loans have been revised to reflect the Consumer Financial Protection Bureau's qualified mortgage rules.

Questions 13-14 *ask about seven categories of* ***residential mortgage loans*** *at your bank: Government-Sponsored Enterprise eligible (GSE-eligible) residential mortgages, government residential mortgages, Qualified Mortgage non-jumbo non-GSE-eligible (QM non-jumbo, non-*

GSE-eligible) residential mortgages, QM jumbo residential mortgages, non-QM jumbo residential mortgages, non-QM non-jumbo residential mortgages, and subprime residential mortgages. For the purposes of this survey, please use the following definitions of these loan categories and include first-lien closed-end loans to purchase homes only. The loan categories have been defined so that every first-lien closed-end residential mortgage loan used for home purchase fits into one of the following seven categories:

- *The **GSE-eligible** category of residential mortgages includes loans that meet the underwriting guidelines, including loan limit amounts, of the GSEs - Fannie Mae and Freddie Mac.*
- *The **government** category of residential mortgages includes loans that are insured by the Federal Housing Administration, guaranteed by the Department of Veterans Affairs, or originated under government programs, including the U.S. Department of Agriculture home loan programs.*
- *The **QM non-jumbo, non-GSE-eligible** category of residential mortgages includes loans that satisfy the standards for a qualified mortgage and have loan balances that are below the loan limit amounts set by the GSEs but otherwise do not meet the GSE underwriting guidelines.*
- *The **QM jumbo** category of residential mortgages includes loans that satisfy the standards for a qualified mortgage but have loan balances that are above the loan limit amount set by the GSEs.*
- *The **non-QM jumbo** category of residential mortgages includes loans that do not satisfy the standards for a qualified mortgage and have loan balances that are above the loan limit amount set by the GSEs.*
- *The **non-QM non-jumbo** category of residential mortgages includes loans that do not satisfy the standards for a qualified mortgage and have loan balances that are below the loan limit amount set by the GSEs.(Please exclude loans classified by your bank as subprime in this category.)*
- *The **subprime** category of residential mortgages includes loans classified by your bank as subprime. This category typically includes loans made to borrowers with weakened credit histories that include payment delinquencies, charge-offs, judgements, and/or bankruptcies; reduced repayment capacity as measured by credit scores or debt-to-income ratios; or incomplete credit histories.*

***Question 13** deals with changes in your bank's credit standards for loans in each of the seven loan categories over the past three months. If your bank's credit standards have not changed over the relevant period, please report them as unchanged even if the standards are either restrictive or accommodative relative to longer-term norms. If your bank's credit standards have tightened or eased over the relevant period, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing standards as changes in standards.*

Question 14 *deals with changes in demand for loans in each of the seven loan categories over the past three months.*

13. Over the past three months, how have your bank's credit standards for approving applications from individuals for mortgage loans to purchase homes changed? (Please consider only new originations as opposed to the refinancing of existing mortgages.)

A. Credit standards on mortgage loans that your bank categorizes as ***GSE-eligible*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.8	0	0.0	1	2.6
Remained basically unchanged	54	94.7	17	89.5	37	97.4
Eased somewhat	2	3.5	2	10.5	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	19	100	38	100

For this question, 7 respondents answered "My bank does not originate GSE-eligible residential mortgages."

B. Credit standards on mortgage loans that your bank categorizes as ***government*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.9	0	0.0	1	2.6
Remained basically unchanged	52	96.3	15	93.8	37	97.4
Eased somewhat	1	1.9	1	6.2	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	54	100	16	100	38	100

For this question, 10 respondents answered "My bank does not originate government residential mortgages."

C. Credit standards on mortgage loans that your bank categorizes as ***QM non-jumbo, non-GSE-eligible*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	6	10.7	1	5.6	5	13.2
Remained basically unchanged	47	83.9	14	77.8	33	86.8
Eased somewhat	3	5.4	3	16.7	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100	18	100	38	100

For this question, 8 respondents answered "My bank does not originate QM non-jumbo, non-GSE-eligible residential mortgages."

D. Credit standards on mortgage loans that your bank categorizes as ***QM jumbo*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	6	10.7	1	5.0	5	13.9
Remained basically unchanged	46	82.1	17	85.0	29	80.6
Eased somewhat	4	7.1	2	10.0	2	5.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100	20	100	36	100

For this question, 6 respondents answered "My bank does not originate QM jumbo residential mortgages."

E. Credit standards on mortgage loans that your bank categorizes as ***non-QM jumbo*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	2.0	0	0.0	1	3.0
Tightened somewhat	7	13.7	1	5.6	6	18.2
Remained basically unchanged	40	78.4	15	83.3	25	75.8
Eased somewhat	3	5.9	2	11.1	1	3.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100	18	100	33	100

For this question, 13 respondents answered "My bank does not originate non-QM jumbo residential mortgages."

F. Credit standards on mortgage loans that your bank categorizes as ***non-QM non-jumbo*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	7	14.6	1	6.7	6	18.2
Remained basically unchanged	38	79.2	12	80.0	26	78.8
Eased somewhat	3	6.2	2	13.3	1	3.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	48	100	15	100	33	100

For this question, 16 respondents answered "My bank does not originate non-QM non-jumbo residential mortgages."

G. Credit standards on mortgage loans that your bank categorizes as ***subprime*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	6.2	0	0.0	1	6.7
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	15	93.8	1	100.0	14	93.3
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	16	100	1	100	15	100

For this question, 48 respondents answered "My bank does not originate subprime residential mortgages."

14. Apart from normal seasonal variation, how has demand for mortgages to purchase homes changed over the past three months? (Please consider only applications for new originations as opposed to applications for refinancing of existing mortgages.)

A. Demand for mortgages that your bank categorizes as ***GSE-eligible*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	1	1.8	1	5.3	0	0.0
Moderately stronger	10	17.5	4	21.1	6	15.8
About the same	30	52.6	10	52.6	20	52.6
Moderately weaker	13	22.8	4	21.1	9	23.7
Substantially weaker	3	5.3	0	0.0	3	7.9
Total	57	100	19	100	38	100

B. Demand for mortgages that your bank categorizes as ***government*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	6	11.1	1	6.2	5	13.2
About the same	32	59.3	11	68.8	21	55.3
Moderately weaker	12	22.2	3	18.8	9	23.7
Substantially weaker	4	7.4	1	6.2	3	7.9
Total	54	100	16	100	38	100

C. Demand for mortgages that your bank categorizes as ***QM non-jumbo, non-GSE-eligible*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	7	12.7	3	16.7	4	10.8
About the same	31	56.4	12	66.7	19	51.4
Moderately weaker	13	23.6	2	11.1	11	29.7
Substantially weaker	4	7.3	1	5.6	3	8.1
Total	55	100	18	100	37	100

D. Demand for mortgages that your bank categorizes as ***QM jumbo*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	1	1.7	1	5.0	0	0.0
Moderately stronger	6	10.3	4	20.0	2	5.3
About the same	34	58.6	11	55.0	23	60.5
Moderately weaker	14	24.1	4	20.0	10	26.3
Substantially weaker	3	5.2	0	0.0	3	7.9
Total	58	100	20	100	38	100

E. Demand for mortgages that your bank categorizes as ***non-QM jumbo*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	4	7.8	3	16.7	1	3.0
About the same	29	56.9	12	66.7	17	51.5
Moderately weaker	15	29.4	2	11.1	13	39.4
Substantially weaker	3	5.9	1	5.6	2	6.1
Total	51	100	18	100	33	100

F. Demand for mortgages that your bank categorizes as ***non-QM non-jumbo*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	4	8.5	3	20.0	1	3.1
About the same	26	55.3	10	66.7	16	50.0
Moderately weaker	15	31.9	2	13.3	13	40.6
Substantially weaker	2	4.3	0	0.0	2	6.2
Total	47	100	15	100	32	100

G. Demand for mortgages that your bank categorizes as ***subprime*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	0	0.0	0	0.0	0	0.0
About the same	10	66.7	1	100.0	9	64.3
Moderately weaker	4	26.7	0	0.0	4	28.6
Substantially weaker	1	6.7	0	0.0	1	7.1
Total	15	100	1	100	14	100

Questions 15-16 *ask about* ***revolving home equity lines of credit*** *at your bank. Question 15 deals with changes in your bank's credit standards over the past three months. Question 16 deals with changes in demand. If your bank's credit standards have not changed over the relevant period, please report them as unchanged even if they are either restrictive or accommodative relative to longer-term norms. If your bank's credit standards have tightened or eased over the relevant period, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing standards as changes in standards.*

15. Over the past three months, how have your bank's credit standards for approving applications for revolving home equity lines of credit changed?

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	6	12.0	0	0.0	6	17.1
Remained basically unchanged	44	88.0	15	100.0	29	82.9
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100	15	100	35	100

For this question, 13 respondents answered "My bank does not originate revolving home equity lines of credit."

16. Apart from normal seasonal variation, how has demand for revolving home equity lines of credit changed over the past three months? (Please consider only funds actually disbursed as opposed to requests for new or increased lines of credit.)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	1	2.0	0	0.0	1	2.9
Moderately stronger	4	7.8	2	12.5	2	5.7
About the same	34	66.7	11	68.8	23	65.7
Moderately weaker	12	23.5	3	18.8	9	25.7
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	51	100	16	100	35	100

Questions 17-26 *ask about consumer lending at your bank. Question 17 deals with changes in your bank's willingness to make consumer installment loans over the past three months. Questions 18-23 deal with changes in credit standards and loan terms over the same period. Questions 24-26 deal with changes in demand for consumer loans over the past three months. If your bank's lending policies have not changed over the past three months, please report them as unchanged even if the policies are either restrictive or accommodative relative to longer-term norms. If your bank's policies have tightened or eased over the past three months, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing policies as changes in policies.*

17. Please indicate your bank's willingness to make **consumer installment loans** now as opposed to three months ago. (This question covers the range of consumer installment loans defined as consumer loans with a set number of scheduled payments, such as auto loans, student loans, and personal loans. It does not cover credit cards and other types of revolving credit, nor mortgages, which are included under the residential real estate questions.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more willing	0	0.0	0	0.0	0	0.0
Somewhat more willing	3	5.3	2	9.1	1	2.9
About unchanged	48	84.2	16	72.7	32	91.4
Somewhat less willing	6	10.5	4	18.2	2	5.7
Much less willing	0	0.0	0	0.0	0	0.0
Total	57	100	22	100	35	100

For this question, 8 respondents answered "My bank does not originate consumer installment loans."

18. Over the past three months, how have your bank's credit standards for approving applications for **credit cards** from individuals or households changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	11	21.2	7	31.8	4	13.3
Remained basically unchanged	41	78.8	15	68.2	26	86.7
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	52	100	22	100	30	100

For this question, 13 respondents answered "My bank does not originate credit card loans to individuals or households."

19. Over the past three months, how have your bank's credit standards for approving applications for **auto loans** to individuals or households changed? (Please include loans arising from retail sales of passenger cars and other vehicles such as minivans, vans, sport-utility vehicles, pickup trucks, and similar light trucks for personal use, whether new or used. Please

exclude loans to finance fleet sales, personal cash loans secured by automobiles already paid for, loans to finance the purchase of commercial vehicles and farm equipment, and lease financing.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	2.0	0	0.0	1	2.9
Tightened somewhat	5	9.8	2	11.8	3	8.8
Remained basically unchanged	44	86.3	14	82.4	30	88.2
Eased somewhat	1	2.0	1	5.9	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100	17	100	34	100

For this question, 14 respondents answered "My bank does not originate auto loans to individuals or households."

20. Over the past three months, how have your bank's credit standards for approving applications for **consumer loans other than credit card and auto loans** changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	8	15.7	3	18.8	5	14.3
Remained basically unchanged	42	82.4	13	81.2	29	82.9
Eased somewhat	1	2.0	0	0.0	1	2.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100	16	100	35	100

For this question, 14 respondents answered "My bank does not originate consumer loans other than credit card or auto loans."

21. Over the past three months, how has your bank changed the following terms and conditions on new or existing **credit card accounts** for individuals or households?

a. Credit limits

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	11	22.0	5	22.7	6	21.4
Remained basically unchanged	39	78.0	17	77.3	22	78.6
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100	22	100	28	100

b. Spreads of interest rates charged on outstanding balances over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	6	12.0	3	13.6	3	10.7
Remained basically unchanged	44	88.0	19	86.4	25	89.3
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100	22	100	28	100

c. Minimum percent of outstanding balances required to be repaid each month

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	50	100.0	22	100.0	28	100.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100	22	100	28	100

d. Minimum required credit score (increased score=tightened, reduced score=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	12	24.0	7	31.8	5	17.9
Remained basically unchanged	38	76.0	15	68.2	23	82.1
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100	22	100	28	100

e. The extent to which loans are granted to some customers that do not meet credit scoring thresholds (increased=eased, decreased=tightened)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	7	14.0	2	9.1	5	17.9
Remained basically unchanged	43	86.0	20	90.9	23	82.1
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100	22	100	28	100

22. Over the past three months, how has your bank changed the following terms and conditions on **loans to individuals or households to purchase autos?**

a. Maximum maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	6.2	0	0.0	3	9.7
Remained basically unchanged	43	89.6	15	88.2	28	90.3
Eased somewhat	1	2.1	1	5.9	0	0.0
Eased considerably	1	2.1	1	5.9	0	0.0
Total	48	100	17	100	31	100

b. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	4.1	0	0.0	2	6.2
Tightened somewhat	8	16.3	4	23.5	4	12.5
Remained basically unchanged	37	75.5	12	70.6	25	78.1
Eased somewhat	2	4.1	1	5.9	1	3.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	49	100	17	100	32	100

c. Minimum required down payment (higher=tightened, lower=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	2.0	0	0.0	1	3.1
Tightened somewhat	2	4.1	1	5.9	1	3.1
Remained basically unchanged	45	91.8	15	88.2	30	93.8
Eased somewhat	1	2.0	1	5.9	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	49	100	17	100	32	100

d. Minimum required credit score (increased score=tightened, reduced score=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	2.0	0	0.0	1	3.1
Tightened somewhat	5	10.2	0	0.0	5	15.6
Remained basically unchanged	43	87.8	17	100.0	26	81.2
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	49	100	17	100	32	100

e. The extent to which loans are granted to some customers that do not meet credit scoring thresholds (increased=eased, decreased=tightened)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	2.0	0	0.0	1	3.1
Tightened somewhat	3	6.1	0	0.0	3	9.4
Remained basically unchanged	45	91.8	17	100.0	28	87.5
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	49	100	17	100	32	100

23. Over the past three months, how has your bank changed the following terms and conditions on **consumer loans other than credit card and auto loans?**

a. Maximum maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	4.0	0	0.0	2	5.9
Remained basically unchanged	48	96.0	16	100.0	32	94.1
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100	16	100	34	100

b.Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	4	8.0	1	6.2	3	8.8
Remained basically unchanged	45	90.0	15	93.8	30	88.2
Eased somewhat	1	2.0	0	0.0	1	2.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100	16	100	34	100

c. Minimum required down payment (higher=tightened, lower=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	49	100.0	15	100.0	34	100.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	49	100	15	100	34	100

d. Minimum required credit score (increased score=tightened, reduced score=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	7	14.0	1	6.2	6	17.6
Remained basically unchanged	43	86.0	15	93.8	28	82.4
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100	16	100	34	100

e. The extent to which loans are granted to some customers that do not meet credit scoring thresholds (increased=eased, decreased=tightened)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	2.0	0	0.0	1	2.9
Tightened somewhat	4	8.0	1	6.2	3	8.8
Remained basically unchanged	45	90.0	15	93.8	30	88.2
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100	16	100	34	100

24. Apart from normal seasonal variation, how has demand from individuals or households for **credit card loans** changed over the past three months?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	5	10.0	2	9.1	3	10.7
About the same	34	68.0	17	77.3	17	60.7
Moderately weaker	11	22.0	3	13.6	8	28.6
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	50	100	22	100	28	100

25. Apart from normal seasonal variation, how has demand from individuals or households for **auto loans** changed over the past three months?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	1	2.0	1	5.9	0	0.0
Moderately stronger	2	4.0	0	0.0	2	6.1
About the same	31	62.0	14	82.4	17	51.5
Moderately weaker	16	32.0	2	11.8	14	42.4
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	50	100	17	100	33	100

26. Apart from normal seasonal variation, how has demand from individuals or households for **consumer loans other than credit card and auto loans** changed over the past three months?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	2	3.9	0	0.0	2	5.7
About the same	39	76.5	14	87.5	25	71.4
Moderately weaker	10	19.6	2	12.5	8	22.9
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	51	100	16	100	35	100

Questions 27-30 *ask how your bank has changed its lending policies over the past year for three different types of* ***commercial real estate (CRE) loans:*** *construction and land development loans, loans secured by nonfarm nonresidential properties, and loans secured by multifamily residential properties.* ***Question 31*** *asks about changes in demand for CRE loans over the past year.*

27. Over the past year, how has your bank changed the following policies on **construction and land development** loans?

a. Maximum loan size

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	5	8.3	2	9.1	3	7.9
Tightened somewhat	17	28.3	2	9.1	15	39.5
Remained basically unchanged	35	58.3	17	77.3	18	47.4
Eased somewhat	3	5.0	1	4.5	2	5.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	22	100	38	100

b. Maximum loan maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	4	6.7	1	4.5	3	7.9
Tightened somewhat	9	15.0	2	9.1	7	18.4
Remained basically unchanged	46	76.7	19	86.4	27	71.1
Eased somewhat	1	1.7	0	0.0	1	2.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	22	100	38	100

c. Spread of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	6	10.2	1	4.8	5	13.2
Tightened somewhat	36	61.0	13	61.9	23	60.5
Remained basically unchanged	16	27.1	7	33.3	9	23.7
Eased somewhat	1	1.7	0	0.0	1	2.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100	21	100	38	100

d. Loan-to-value ratios (lower ratios=tightened, higher ratios=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	3	5.0	1	4.5	2	5.3
Tightened somewhat	24	40.0	5	22.7	19	50.0
Remained basically unchanged	33	55.0	16	72.7	17	44.7
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	22	100	38	100

e. Debt service coverage ratios (higher ratios=tightened, lower ratios=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	4	6.9	2	9.1	2	5.6
Tightened somewhat	15	25.9	5	22.7	10	27.8
Remained basically unchanged	37	63.8	15	68.2	22	61.1
Eased somewhat	2	3.4	0	0.0	2	5.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100	22	100	36	100

f. Market areas served (reduced market areas=tightened, expanded market areas=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	3	5.1	0	0.0	3	7.9
Tightened somewhat	12	20.3	3	14.3	9	23.7
Remained basically unchanged	41	69.5	17	81.0	24	63.2
Eased somewhat	3	5.1	1	4.8	2	5.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100	21	100	38	100

g. Length of interest-only payment period (shorter interest-only periods=tightened, longer interest-only periods=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.7	1	4.8	0	0.0
Tightened somewhat	12	20.3	2	9.5	10	26.3
Remained basically unchanged	45	76.3	18	85.7	27	71.1
Eased somewhat	1	1.7	0	0.0	1	2.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100	21	100	38	100

For this question, 3 respondents answered "My bank does not originate construction and land development loans"

28. Over the past year, how has your bank changed the following policies on loans secured by **nonfarm nonresidential** properties?

a. Maximum loan size

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	3.3	1	4.5	1	2.6
Tightened somewhat	17	28.3	3	13.6	14	36.8
Remained basically unchanged	39	65.0	18	81.8	21	55.3
Eased somewhat	2	3.3	0	0.0	2	5.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	22	100	38	100

b. Maximum loan maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	3	5.1	1	4.8	2	5.3
Tightened somewhat	12	20.3	2	9.5	10	26.3
Remained basically unchanged	43	72.9	18	85.7	25	65.8
Eased somewhat	1	1.7	0	0.0	1	2.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100	21	100	38	100

c. Spread of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	4	6.8	1	4.5	3	8.1
Tightened somewhat	34	57.6	12	54.5	22	59.5
Remained basically unchanged	19	32.2	9	40.9	10	27.0
Eased somewhat	2	3.4	0	0.0	2	5.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100	22	100	37	100

d. Loan-to-value ratios (lower ratios=tightened, higher ratios=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.7	1	4.5	0	0.0
Tightened somewhat	24	40.0	5	22.7	19	50.0
Remained basically unchanged	34	56.7	16	72.7	18	47.4
Eased somewhat	1	1.7	0	0.0	1	2.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	22	100	38	100

e. Debt service coverage ratios (higher ratios=tightened, lower ratios=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	3.4	2	9.1	0	0.0
Tightened somewhat	18	30.5	4	18.2	14	37.8
Remained basically unchanged	36	61.0	16	72.7	20	54.1
Eased somewhat	3	5.1	0	0.0	3	8.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100	22	100	37	100

f. Market areas served (reduced market areas=tightened, expanded market areas=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	3	5.0	0	0.0	3	7.9
Tightened somewhat	12	20.0	4	18.2	8	21.1
Remained basically unchanged	43	71.7	17	77.3	26	68.4
Eased somewhat	2	3.3	1	4.5	1	2.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	22	100	38	100

g. Length of interest-only payment period (shorter interest-only periods=tightened, longer interest-only periods=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	3.3	1	4.5	1	2.6
Tightened somewhat	15	25.0	4	18.2	11	28.9
Remained basically unchanged	42	70.0	17	77.3	25	65.8
Eased somewhat	1	1.7	0	0.0	1	2.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	22	100	38	100

For this question, 3 respondents answered "My bank does not originate nonfarm-nonresidential loans"

29. Over the past year, how has your bank changed the following policies on loans secured by **multifamily** residential properties?

a. Maximum loan size

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	3.3	1	4.5	1	2.6
Tightened somewhat	17	28.3	3	13.6	14	36.8
Remained basically unchanged	39	65.0	18	81.8	21	55.3
Eased somewhat	2	3.3	0	0.0	2	5.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	22	100	38	100

b. Maximum loan maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	3.4	0	0.0	2	5.4
Tightened somewhat	11	18.6	2	9.1	9	24.3
Remained basically unchanged	46	78.0	20	90.9	26	70.3
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100	22	100	37	100

c. Spread of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	4	6.7	1	4.5	3	7.9
Tightened somewhat	33	55.0	12	54.5	21	55.3
Remained basically unchanged	21	35.0	9	40.9	12	31.6
Eased somewhat	2	3.3	0	0.0	2	5.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	22	100	38	100

d. Loan-to-value ratios (lower ratios=tightened, higher ratios=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.7	1	4.5	0	0.0
Tightened somewhat	25	42.4	7	31.8	18	48.6
Remained basically unchanged	33	55.9	14	63.6	19	51.4
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100	22	100	37	100

e. Debt service coverage ratios (higher ratios=tightened, lower ratios=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	3.3	2	9.1	0	0.0
Tightened somewhat	20	33.3	5	22.7	15	39.5
Remained basically unchanged	36	60.0	15	68.2	21	55.3
Eased somewhat	2	3.3	0	0.0	2	5.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	22	100	38	100

f. Market areas served (reduced market areas=tightened, expanded market areas=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	3.4	0	0.0	2	5.4
Tightened somewhat	11	19.0	3	14.3	8	21.6
Remained basically unchanged	42	72.4	17	81.0	25	67.6
Eased somewhat	3	5.2	1	4.8	2	5.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100	21	100	37	100

g. Length of interest-only payment period (shorter interest-only periods=tightened, longer interest-only periods=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.7	1	4.5	0	0.0
Tightened somewhat	15	25.0	4	18.2	11	28.9
Remained basically unchanged	43	71.7	17	77.3	26	68.4
Eased somewhat	1	1.7	0	0.0	1	2.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	22	100	38	100

For this question, 3 respondents answered "My bank does not originate multifamily loans"

30. If your bank has tightened or eased its credit policies for CRE loans over the past year (as described in questions 27-29 above), how important have the following possible reasons been for the change? (Please respond to either A, B, or both as appropriate.)

A. Possible reasons for tightening credit policies on CRE loans over the past year:

a. Less favorable or more uncertain outlook for CRE property prices

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	3	6.8	0	0.0	3	10.0
Somewhat important	20	45.5	9	64.3	11	36.7
Very important	21	47.7	5	35.7	16	53.3
Total	44	100	14	100	30	100

b. Less favorable or more uncertain outlook for market rents on CRE properties

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	1	2.3	0	0.0	1	3.3
Somewhat important	26	59.1	9	64.3	17	56.7
Very important	17	38.6	5	35.7	12	40.0
Total	44	100	14	100	30	100

c. Less favorable or more uncertain outlook for vacancy rates on CRE properties

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	1	2.3	0	0.0	1	3.3
Somewhat important	24	54.5	9	64.3	15	50.0
Very important	19	43.2	5	35.7	14	46.7
Total	44	100	14	100	30	100

d. Less favorable or more uncertain outlook for delinquency rates on mortgages backed by CRE properties

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	17	38.6	4	28.6	13	43.3
Somewhat important	24	54.5	9	64.3	15	50.0
Very important	3	6.8	1	7.1	2	6.7
Total	44	100	14	100	30	100

e. Less aggressive competition from other banks or nonbank financial institutions (other financial intermediaries or the capital markets)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	25	56.8	9	64.3	16	53.3
Somewhat important	17	38.6	5	35.7	12	40.0
Very important	2	4.5	0	0.0	2	6.7
Total	44	100	14	100	30	100

f. Reduced tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	11	25.0	2	14.3	9	30.0
Somewhat important	25	56.8	8	57.1	17	56.7
Very important	8	18.2	4	28.6	4	13.3
Total	44	100	14	100	30	100

g. Decreased ability to securitize CRE loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	32	74.4	9	64.3	23	79.3
Somewhat important	10	23.3	4	28.6	6	20.7
Very important	1	2.3	1	7.1	0	0.0
Total	43	100	14	100	29	100

h. Increased concerns about my bank's capital adequacy or liquidity position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	33	76.7	13	92.9	20	69.0
Somewhat important	6	14.0	1	7.1	5	17.2
Very important	4	9.3	0	0.0	4	13.8
Total	43	100	14	100	29	100

i. Increased concerns about the effects of regulatory changes or supervisory actions

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	15	35.7	5	35.7	10	35.7
Somewhat important	21	50.0	6	42.9	15	53.6
Very important	6	14.3	3	21.4	3	10.7
Total	42	100	14	100	28	100

B. Possible reasons for easing credit policies on CRE loans over the past year:

a. More favorable or less uncertain outlook for CRE property prices

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	80.0	1	100.0	3	75.0
Somewhat important	1	20.0	0	0.0	1	25.0
Very important	0	0.0	0	0.0	0	0.0
Total	5	100	1	100	4	100

b. More favorable or less uncertain outlook for market rents on CRE properties

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	80.0	1	100.0	3	75.0
Somewhat important	0	0.0	0	0.0	0	0.0
Very important	1	20.0	0	0.0	1	25.0
Total	5	100	1	100	4	100

c. More favorable or less uncertain outlook for vacancy rates on CRE properties

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	80.0	1	100.0	3	75.0
Somewhat important	0	0.0	0	0.0	0	0.0
Very important	1	20.0	0	0.0	1	25.0
Total	5	100	1	100	4	100

d. More favorable or less uncertain outlook for delinquency rates on mortgages backed by CRE properties

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	80.0	1	100.0	3	75.0
Somewhat important	0	0.0	0	0.0	0	0.0
Very important	1	20.0	0	0.0	1	25.0
Total	5	100	1	100	4	100

e. More aggressive competition from other banks or nonbank financial institutions (other financial intermediaries or the capital markets)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	3	60.0	1	100.0	2	50.0
Somewhat important	2	40.0	0	0.0	2	50.0
Very important	0	0.0	0	0.0	0	0.0
Total	5	100	1	100	4	100

f. Increased tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	80.0	1	100.0	3	75.0
Somewhat important	1	20.0	0	0.0	1	25.0
Very important	0	0.0	0	0.0	0	0.0
Total	5	100	1	100	4	100

g. Increased ability to securitize CRE loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	5	100.0	1	100.0	4	100.0
Somewhat important	0	0.0	0	0.0	0	0.0
Very important	0	0.0	0	0.0	0	0.0
Total	5	100	1	100	4	100

h. Reduced concerns about my bank's capital adequacy or liquidity position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	5	100.0	1	100.0	4	100.0
Somewhat important	0	0.0	0	0.0	0	0.0
Very important	0	0.0	0	0.0	0	0.0
Total	5	100	1	100	4	100

i. Reduced concerns about the effects of regulatory changes or supervisory actions

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	3	60.0	1	100.0	2	50.0
Somewhat important	2	40.0	0	0.0	2	50.0
Very important	0	0.0	0	0.0	0	0.0
Total	5	100	1	100	4	100

31. If demand for CRE loans from your bank has strengthened or weakened over the past year, how important have the following possible reasons been for the change? (Please respond to either A, B, or both as appropriate.)

A. Possible reasons for stronger CRE loan demand over the past year:

a. Customer acquisition or development of properties increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	15	55.6	2	40.0	13	59.1
Somewhat important	11	40.7	3	60.0	8	36.4
Very important	1	3.7	0	0.0	1	4.5
Total	27	100	5	100	22	100

b. Customer outlook for rental demand became more favorable or less uncertain

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	17	63.0	3	60.0	14	63.6
Somewhat important	7	25.9	1	20.0	6	27.3
Very important	3	11.1	1	20.0	2	9.1
Total	27	100	5	100	22	100

c. General level of interest rates decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	18	66.7	4	80.0	14	63.6
Somewhat important	6	22.2	1	20.0	5	22.7
Very important	3	11.1	0	0.0	3	13.6
Total	27	100	5	100	22	100

d. Customer internally generated funds decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	16	59.3	4	80.0	12	54.5
Somewhat important	9	33.3	1	20.0	8	36.4
Very important	2	7.4	0	0.0	2	9.1
Total	27	100	5	100	22	100

e. Customer borrowing shifted to your bank from other banks

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	16	57.1	3	60.0	13	56.5
Somewhat important	9	32.1	2	40.0	7	30.4
Very important	3	10.7	0	0.0	3	13.0
Total	28	100	5	100	23	100

f. Customer borrowing shifted to your bank from nonbank sources (e.g., CMBS, insurers, or debt funds)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	16	59.3	4	80.0	12	54.5
Somewhat important	10	37.0	1	20.0	9	40.9
Very important	1	3.7	0	0.0	1	4.5
Total	27	100	5	100	22	100

g. Customer borrowing shifted to your bank from alternatives to CRE-backed funding (e.g., unsecured debt or internal funding)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	17	63.0	4	80.0	13	59.1
Somewhat important	10	37.0	1	20.0	9	40.9
Very important	0	0.0	0	0.0	0	0.0
Total	27	100	5	100	22	100

h. Customer precautionary demand for cash and liquidity increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	15	62.5	4	100.0	11	55.0
Somewhat important	9	37.5	0	0.0	9	45.0
Very important	0	0.0	0	0.0	0	0.0
Total	24	100	4	100	20	100

B. Possible reasons for weaker CRE loan demand over the past year:

a. Customer acquisition or development of properties decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	6	12.2	2	13.3	4	11.8
Somewhat important	29	59.2	6	40.0	23	67.6
Very important	14	28.6	7	46.7	7	20.6
Total	49	100	15	100	34	100

b. Customer outlook for rental demand became less favorable or more uncertain

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	7	14.6	2	13.3	5	15.2
Somewhat important	32	66.7	10	66.7	22	66.7
Very important	9	18.8	3	20.0	6	18.2
Total	48	100	15	100	33	100

c. General level of interest rates increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	3	6.1	0	0.0	3	8.8
Somewhat important	12	24.5	3	20.0	9	26.5
Very important	34	69.4	12	80.0	22	64.7
Total	49	100	15	100	34	100

d. Customer internally generated funds increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	34	73.9	10	71.4	24	75.0
Somewhat important	11	23.9	3	21.4	8	25.0
Very important	1	2.2	1	7.1	0	0.0
Total	46	100	14	100	32	100

e. Customer borrowing shifted from your bank to other banks

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	37	77.1	12	80.0	25	75.8
Somewhat important	9	18.8	2	13.3	7	21.2
Very important	2	4.2	1	6.7	1	3.0
Total	48	100	15	100	33	100

f. Customer borrowing shifted from your bank to nonbank sources (e.g., CMBS, insurers, or debt funds)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	31	66.0	9	60.0	22	68.8
Somewhat important	14	29.8	4	26.7	10	31.2
Very important	2	4.3	2	13.3	0	0.0
Total	47	100	15	100	32	100

g. Customer borrowing shifted from your bank to alternatives to CRE-backed funding (e.g., unsecured debt or internal funding)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	32	66.7	11	73.3	21	63.6
Somewhat important	15	31.2	3	20.0	12	36.4
Very important	1	2.1	1	6.7	0	0.0
Total	48	100	15	100	33	100

h. Customer precautionary demand for cash and liquidity decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	29	61.7	9	60.0	20	62.5
Somewhat important	15	31.9	5	33.3	10	31.2
Very important	3	6.4	1	6.7	2	6.2
Total	47	100	15	100	32	100

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1. The sample is selected from among the largest banks in each Federal Reserve District. In the table, large banks are defined as those with total domestic assets of $100 billion or more as of December 31, 2023. The combined assets of the 26 large banks totaled $13.8 trillion, compared to $15.1 trillion for the entire panel of 66 banks, and $20.5 trillion for all domestically chartered, federally insured commercial banks. Return to text

Last Update: May 6, 2024

Table 2

Senior Loan Officer Opinion Survey on Bank Lending Practices at Selected Branches and Agencies of Foreign Banks in the United States [1]

(Status of Policy as of April 2024)

Questions 1-6 *ask about commercial and industrial (C&I) loans at your bank. Questions 1-3 deal with changes in your bank's lending policies over the past three months. Questions 4-5 deal with changes in demand for C&I loans over the past three months. Question 6 asks about changes in prospective demand for C&I loans at your bank, as indicated by the volume of recent inquiries about the availability of new credit lines or increases in existing lines. If your bank's lending policies have not changed over the past three months, please report them as unchanged even if the policies are either restrictive or accommodative relative to longer-term norms. If your bank's policies have tightened or eased over the past three months, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing policies as changes in policies.*

1. Over the past three months, how have your bank's credit standards for approving applications for C&I loans or credit lines - other than those to be used to finance mergers and acquisitions - changed?

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	3	15.0
Remained basically unchanged	16	80.0
Eased somewhat	1	5.0
Eased considerably	0	0.0
Total	20	100

2. For applications for C&I loans or credit lines - other than those to be used to finance mergers and acquisitions - that your bank currently is willing to approve, how have the terms of those loans changed over the past three months?

a. Maximum size of credit lines

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	1	5.0
Remained basically unchanged	19	95.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	20	100

b. Maximum maturity of loans or credit lines

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	5.0
Remained basically unchanged	19	95.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	20	100

c. Costs of credit lines

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	3	15.0
Remained basically unchanged	16	80.0
Eased somewhat	1	5.0
Eased considerably	0	0.0
Total	20	100

d. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	3	15.0
Remained basically unchanged	16	80.0
Eased somewhat	1	5.0
Eased considerably	0	0.0
Total	20	100

e. Premiums charged on riskier loans

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	4	21.1
Remained basically unchanged	12	63.2
Eased somewhat	3	15.8
Eased considerably	0	0.0
Total	19	100

f. Loan covenants

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	2	10.5
Remained basically unchanged	17	89.5
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	19	100

g. Collateralization requirements

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	18	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	18	100

h. Use of interest rate floors (more use=tightened, less use=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	20	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	20	100

3. If your bank has tightened or eased its credit standards or its terms for C&I loans or credit lines over the past three months (as described in questions 1 and 2), how important have been the following possible reasons for the change? (Please respond to either A, B, or both as appropriate.)

A. Possible reasons for tightening credit standards or loan terms:

a. Deterioration in your bank's current or expected capital position

Responses are not reported when the number of respondents is 3 or fewer.

b. Less favorable or more uncertain economic outlook

	All Respondents	
	Banks	Percent
Not Important	0	0.0
Somewhat Important	4	80.0
Very Important	1	20.0
Total	5	100

c. Worsening of industry-specific problems. (please specify industries)

Responses are not reported when the number of respondents is 3 or fewer.

d. Less aggressive competition from other banks or nonbank lenders (other financial intermediaries or the capital markets)

Responses are not reported when the number of respondents is 3 or fewer.

e. Reduced tolerance for risk

	All Respondents	
	Banks	Percent
Not Important	0	0.0
Somewhat Important	4	100.0
Very Important	0	0.0
Total	4	100

f. Decreased liquidity in the secondary market for these loans

Responses are not reported when the number of respondents is 3 or fewer.

g. Deterioration in your bank's current or expected liquidity position

Responses are not reported when the number of respondents is 3 or fewer.

h. Increased concerns about the effects of legislative changes, supervisory actions, or accounting standards

	All Respondents	
	Banks	Percent
Not Important	1	25.0
Somewhat Important	2	50.0
Very Important	1	25.0
Total	4	100

B. Possible reasons for easing credit standards or loan terms:

a. Improvement in your bank's current or expected capital position

Responses are not reported when the number of respondents is 3 or fewer.

b. More favorable or less uncertain economic outlook

Responses are not reported when the number of respondents is 3 or fewer.

c. Improvement in industry-specific problems (please specify industries)

Responses are not reported when the number of respondents is 3 or fewer.

d. More aggressive competition from other banks or nonbank lenders (other financial intermediaries or the capital markets)

Responses are not reported when the number of respondents is 3 or fewer.

e. Increased tolerance for risk

Responses are not reported when the number of respondents is 3 or fewer.

f. Increased liquidity in the secondary market for these loans

Responses are not reported when the number of respondents is 3 or fewer.

g. Improvement in your bank's current or expected liquidity position

Responses are not reported when the number of respondents is 3 or fewer.

h. Reduced concerns about the effects of legislative changes, supervisory actions, or accounting standards

Responses are not reported when the number of respondents is 3 or fewer.

4. Apart from normal seasonal variation, how has demand for C&I loans changed over the past three months? (Please consider only funds actually disbursed as opposed to requests for new or increased lines of credit.)

	All Respondents	
	Banks	**Percent**
Substantially stronger	0	0.0
Moderately stronger	3	15.0
About the same	16	80.0
Moderately weaker	1	5.0
Substantially weaker	0	0.0
Total	20	100

5. If demand for C&I loans has strengthened or weakened over the past three months (as described in question 4), how important have been the following possible reasons for the change? (Please respond to either A, B, or both as appropriate.)

A. If stronger loan demand (answer 1 or 2 to question 4), possible reasons:

a. Customer inventory financing needs increased

Responses are not reported when the number of respondents is 3 or fewer.

b. Customer accounts receivable financing needs increased

Responses are not reported when the number of respondents is 3 or fewer.

c. Customer investment in plant or equipment increased

Responses are not reported when the number of respondents is 3 or fewer.

d. Customer internally generated funds decreased

Responses are not reported when the number of respondents is 3 or fewer.

e. Customer merger or acquisition financing needs increased

Responses are not reported when the number of respondents is 3 or fewer.

f. Customer borrowing shifted to your bank from other bank or nonbank sources because these other sources became less attractive

Responses are not reported when the number of respondents is 3 or fewer.

g. Customer precautionary demand for cash and liquidity increased

Responses are not reported when the number of respondents is 3 or fewer.

B. If weaker loan demand (answer 4 or 5 to question 4), possible reasons:

a. Customer inventory financing needs decreased

Responses are not reported when the number of respondents is 3 or fewer.

b. Customer accounts receivable financing needs decreased

Responses are not reported when the number of respondents is 3 or fewer.

c. Customer investment in plant or equipment decreased

Responses are not reported when the number of respondents is 3 or fewer.

d. Customer internally generated funds increased

Responses are not reported when the number of respondents is 3 or fewer.

e. Customer merger or acquisition financing needs decreased

Responses are not reported when the number of respondents is 3 or fewer.

f. Customer borrowing shifted from your bank to other bank or nonbank sources because these other sources became more attractive

Responses are not reported when the number of respondents is 3 or fewer.

g. Customer precautionary demand for cash and liquidity decreased

Responses are not reported when the number of respondents is 3 or fewer.

6. At your bank, apart from normal seasonal variation, how has the number of inquiries from potential business borrowers regarding the availability and terms of new credit lines or increases in existing lines changed over the past three months? (Please consider only inquiries for additional or increased C&I lines as opposed to the refinancing of existing loans.)

	All Respondents	
	Banks	**Percent**
The number of inquiries has increased substantially	0	0.0
The number of inquiries has increased moderately	3	15.8
The number of inquiries has stayed about the same	15	78.9
The number of inquiries has decreased moderately	1	5.3
The number of inquiries has decreased substantially	0	0.0
Total	19	100

Questions 7-8 *ask about commercial real estate (CRE) loans at your bank, including construction and land development loans and loans secured by nonfarm nonresidential properties. Question 7 deals with changes in your bank's standards over the past three months. Question 8 deals with changes in demand. If your bank's lending standards or terms have not changed over the relevant period, please report them as unchanged even if they are either restrictive or accommodative relative to longer-term norms. If your bank's standards or terms have tightened or eased over the relevant period, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing standards as changes in standards.*

7. Over the past three months, how have your bank's credit standards for approving applications for CRE loans or credit lines changed?

	All Respondents	
	Banks	Percent
Tightened considerably	1	6.2
Tightened somewhat	4	25.0
Remained basically unchanged	11	68.8
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	16	100

For this question, 4 respondents answered "My bank does not originate CRE loans."

8. Apart from normal seasonal variation, how has demand for CRE loans or credit lines changed over the past three months? (Please consider the number of requests for new spot loans, for disbursement of funds under existing loan commitments, and for new or increased credit lines.)

	All Respondents	
	Banks	Percent
Substantially stronger	0	0.0
Moderately stronger	3	18.8
About the same	11	68.8
Moderately weaker	2	12.5
Substantially weaker	0	0.0
Total	16	100

Questions 9-12 *ask how your bank has changed its lending policies over the past year for three different types of* ***commercial real estate (CRE) loans:*** *construction and land development loans, loans secured by nonfarm nonresidential properties, and loans secured by multifamily residential properties.* ***Question 13*** *asks about changes in demand for CRE loans over the past year.*

9. Over the past year, how has your bank changed the following policies on **construction and land development** loans?

a. Maximum loan size

	All Respondents	
	Banks	Percent
Tightened considerably	1	10.0
Tightened somewhat	1	10.0
Remained basically unchanged	8	80.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100

b. Maximum loan maturity

	All Respondents	
	Banks	Percent
Tightened considerably	1	10.0
Tightened somewhat	1	10.0
Remained basically unchanged	8	80.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100

c. Spread of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	1	10.0
Tightened somewhat	1	10.0
Remained basically unchanged	6	60.0
Eased somewhat	2	20.0
Eased considerably	0	0.0
Total	10	100

d. Loan-to-value ratios (lower ratios=tightened, higher ratios=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	1	10.0
Tightened somewhat	3	30.0
Remained basically unchanged	6	60.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100

e. Debt service coverage ratios (higher ratios=tightened, lower ratios=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	1	10.0
Tightened somewhat	2	20.0
Remained basically unchanged	7	70.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100

f. Market areas served (reduced market areas=tightened, expanded market areas=eased)

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	2	20.0
Remained basically unchanged	8	80.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100

g. Length of interest-only payment period (shorter interest-only periods=tightened, longer interest-only periods=eased)

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	1	10.0
Remained basically unchanged	9	90.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100

For this question, 10 respondents answered "My bank does not originate construction and land development loans"

10. Over the past year, how has your bank changed the following policies on loans secured by **nonfarm nonresidential** properties?

a. Maximum loan size

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	1	10.0
Remained basically unchanged	9	90.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100

b. Maximum loan maturity

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	10.0
Remained basically unchanged	9	90.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100

c. Spread of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	2	20.0
Remained basically unchanged	7	70.0
Eased somewhat	1	10.0
Eased considerably	0	0.0
Total	10	100

d. Loan-to-value ratios (lower ratios=tightened, higher ratios=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	4	40.0
Remained basically unchanged	6	60.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100

e. Debt service coverage ratios (higher ratios=tightened, lower ratios=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	3	30.0
Remained basically unchanged	7	70.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100

f. Market areas served (reduced market areas=tightened, expanded market areas=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	10.0
Remained basically unchanged	9	90.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100

g. Length of interest-only payment period (shorter interest-only periods=tightened, longer interest-only periods=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	10.0
Remained basically unchanged	9	90.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100

For this question, 8 respondents answered "My bank does not originate nonfarm-nonresidential loans"

11. Over the past year, how has your bank changed the following policies on loans secured by **multifamily** residential properties?

a. Maximum loan size

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	2	16.7
Remained basically unchanged	10	83.3
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	12	100

b. Maximum loan maturity

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	2	15.4
Remained basically unchanged	11	84.6
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	13	100

c. Spread of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	3	23.1
Remained basically unchanged	9	69.2
Eased somewhat	1	7.7
Eased considerably	0	0.0
Total	13	100

d. Loan-to-value ratios (lower ratios=tightened, higher ratios=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	6	46.2
Remained basically unchanged	7	53.8
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	13	100

e. Debt service coverage ratios (higher ratios=tightened, lower ratios=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	3	23.1
Remained basically unchanged	10	76.9
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	13	100

f. Market areas served (reduced market areas=tightened, expanded market areas=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	7.7
Remained basically unchanged	12	92.3
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	13	100

g. Length of interest-only payment period (shorter interest-only periods=tightened, longer interest-only periods=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	7.7
Remained basically unchanged	12	92.3
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	13	100

For this question, 7 respondents answered "My bank does not originate multifamily loans"

12. If your bank has tightened or eased its credit policies for CRE loans over the past year (as described in questions 9-11 above), how important have the following possible reasons been for the change? (Please respond to either A, B, or both as appropriate.)

A. Possible reasons for tightening credit policies on CRE loans over the past year:

a. Less favorable or more uncertain outlook for CRE property prices

	All Respondents	
	Banks	Percent
Not important	0	0.0
Somewhat important	4	66.7
Very important	2	33.3
Total	6	100

b. Less favorable or more uncertain outlook for market rents on CRE properties

	All Respondents	
	Banks	Percent
Not important	0	0.0
Somewhat important	3	60.0
Very important	2	40.0
Total	5	100

c. Less favorable or more uncertain outlook for vacancy rates on CRE properties

	All Respondents	
	Banks	Percent
Not important	0	0.0
Somewhat important	3	60.0
Very important	2	40.0
Total	5	100

d. Less favorable or more uncertain outlook for delinquency rates on mortgages backed by CRE properties

	All Respondents	
	Banks	Percent
Not important	1	20.0
Somewhat important	3	60.0
Very important	1	20.0
Total	5	100

e. Less aggressive competition from other banks or nonbank financial institutions (other financial intermediaries or the capital markets)

	All Respondents	
	Banks	Percent
Not important	4	100.0
Somewhat important	0	0.0
Very important	0	0.0
Total	4	100

f. Reduced tolerance for risk

	All Respondents	
	Banks	Percent
Not important	1	20.0
Somewhat important	3	60.0
Very important	1	20.0
Total	5	100

g. Decreased ability to securitize CRE loans

	All Respondents	
	Banks	Percent
Not important	4	80.0
Somewhat important	1	20.0
Very important	0	0.0
Total	5	100

h. Increased concerns about my bank's capital adequacy or liquidity position

	All Respondents	
	Banks	Percent
Not important	4	100.0
Somewhat important	0	0.0
Very important	0	0.0
Total	4	100

i. Increased concerns about the effects of regulatory changes or supervisory actions

	All Respondents	
	Banks	Percent
Not important	2	50.0
Somewhat important	1	25.0
Very important	1	25.0
Total	4	100

B. Possible reasons for easing credit policies on CRE loans over the past year:

a. More favorable or less uncertain outlook for CRE property prices

Responses are not reported when the number of respondents is 3 or fewer.

b. More favorable or less uncertain outlook for market rents on CRE properties

Responses are not reported when the number of respondents is 3 or fewer.

c. More favorable or less uncertain outlook for vacancy rates on CRE properties

Responses are not reported when the number of respondents is 3 or fewer.

d. More favorable or less uncertain outlook for delinquency rates on mortgages backed by CRE properties

Responses are not reported when the number of respondents is 3 or fewer.

e. More aggressive competition from other banks or nonbank financial institutions (other financial intermediaries or the capital markets)

Responses are not reported when the number of respondents is 3 or fewer.

f. Increased tolerance for risk

Responses are not reported when the number of respondents is 3 or fewer.

g. Increased ability to securitize CRE loans

Responses are not reported when the number of respondents is 3 or fewer.

h. Reduced concerns about my bank's capital adequacy or liquidity position

Responses are not reported when the number of respondents is 3 or fewer.

i. Reduced concerns about the effects of regulatory changes or supervisory actions

Responses are not reported when the number of respondents is 3 or fewer.

13. If demand for CRE loans from your bank has strengthened or weakened over the past year, how important have the following possible reasons been for the change? (Please respond to either A, B, or both as appropriate.)

A. Possible reasons for stronger CRE loan demand over the past year:

a. Customer acquisition or development of properties increased

	All Respondents	
	Banks	**Percent**
Not important	3	75.0
Somewhat important	1	25.0
Very important	0	0.0
Total	4	100

b. Customer outlook for rental demand became more favorable or less uncertain

	All Respondents	
	Banks	**Percent**
Not important	3	75.0
Somewhat important	1	25.0
Very important	0	0.0
Total	4	100

c. General level of interest rates decreased

	All Respondents	
	Banks	**Percent**
Not important	3	75.0
Somewhat important	1	25.0
Very important	0	0.0
Total	4	100

d. Customer internally generated funds decreased

	All Respondents	
	Banks	Percent
Not important	4	100.0
Somewhat important	0	0.0
Very important	0	0.0
Total	4	100

e. Customer borrowing shifted to your bank from other banks

	All Respondents	
	Banks	Percent
Not important	4	100.0
Somewhat important	0	0.0
Very important	0	0.0
Total	4	100

f. Customer borrowing shifted to your bank from nonbank sources (e.g., CMBS, insurers, or debt funds)

	All Respondents	
	Banks	Percent
Not important	4	100.0
Somewhat important	0	0.0
Very important	0	0.0
Total	4	100

g. Customer borrowing shifted to your bank from alternatives to CRE-backed funding (e.g., unsecured debt or internal funding)

	All Respondents	
	Banks	Percent
Not important	4	100.0
Somewhat important	0	0.0
Very important	0	0.0
Total	4	100

h. Customer precautionary demand for cash and liquidity increased

	All Respondents	
	Banks	Percent
Not important	3	75.0
Somewhat important	1	25.0
Very important	0	0.0
Total	4	100

B. Possible reasons for weaker CRE loan demand over the past year:

a. Customer acquisition or development of properties decreased

	All Respondents	
	Banks	Percent
Not important	2	22.2
Somewhat important	5	55.6
Very important	2	22.2
Total	9	100

b. Customer outlook for rental demand became less favorable or more uncertain

	All Respondents	
	Banks	Percent
Not important	3	37.5
Somewhat important	4	50.0
Very important	1	12.5
Total	8	100

c. General level of interest rates increased

	All Respondents	
	Banks	Percent
Not important	0	0.0
Somewhat important	4	44.4
Very important	5	55.6
Total	9	100

d. Customer internally generated funds increased

	All Respondents	
	Banks	Percent
Not important	7	77.8
Somewhat important	2	22.2
Very important	0	0.0
Total	9	100

e. Customer borrowing shifted from your bank to other banks

	All Respondents	
	Banks	Percent
Not important	8	100.0
Somewhat important	0	0.0
Very important	0	0.0
Total	8	100

f. Customer borrowing shifted from your bank to nonbank sources (e.g., CMBS, insurers, or debt funds)

	All Respondents	
	Banks	Percent
Not important	8	88.9
Somewhat important	1	11.1
Very important	0	0.0
Total	9	100

g. Customer borrowing shifted from your bank to alternatives to CRE-backed funding (e.g., unsecured debt or internal funding)

	All Respondents	
	Banks	Percent
Not important	8	100.0
Somewhat important	0	0.0
Very important	0	0.0
Total	8	100

h. Customer precautionary demand for cash and liquidity decreased

	All Respondents	
	Banks	Percent
Not important	7	87.5
Somewhat important	1	12.5
Very important	0	0.0
Total	8	100

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1. As of December 31, 2023, the 20 respondents had combined assets of $1.7 trillion, compared to $3 trillion for all foreign-related banking institutions in the United States. The sample is selected from among the largest foreign-related banking institutions in those Federal Reserve Districts where such institutions are common. Return to text

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