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TO: HEADS OF RESEARCH AT ALL FEDERAL RESERVE BANKS

Enclosed for distribution to respondents is a national summary of the October 2023 Senior Loan Officer Opinion Survey on Bank Lending Practices.

Enclosures:

October 2023 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 October 2023 Senior Loan Officer Opinion Survey on Bank Lending Practices

The October 2023 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 third quarter of 2023.[1]

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

For loans to households, banks reported that lending standards tightened across all categories of residential real estate (RRE) loans other than government residential mortgages, for which standards remained basically unchanged. 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 on balance.

The October SLOOS included a set of special questions that asked banks to assess the likelihood of approving credit card and auto loan applications by borrower FICO score (or equivalent) in comparison with the beginning of the year. Banks reported that they were less likely to approve such loans for borrowers with FICO scores of 620 and 680 in comparison with the beginning of the year, while they were more likely to approve credit card loan applications and about as likely to approve auto loan applications for borrowers with FICO scores of 720 over this same period.

The October SLOOS also included a set of special questions that inquired about banks' reasons for changing standards for all loan categories in the third quarter of 2023. Banks most frequently cited a less favorable or more uncertain economic outlook; reduced tolerance for risk; deterioration in the credit quality of loans and collateral values; and concerns about funding costs as important reasons for tightening lending standards over the third quarter.

Lending to Businesses

(Table 1, questions 1–12; table 2, questions 1–8)

Questions on commercial and industrial lending. Over the third quarter, significant net shares of banks reported having tightened standards on C&I loans to firms of all sizes.[3] Banks also

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[1] Responses were received from 62 domestic banks and 19 U.S. branches and agencies of foreign banks. Respondent banks received the survey on September 25, 2023, and responses were due by October 5, 2023. 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] 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

reported having tightened all queried terms on C&I loans to firms of all sizes over the third quarter.[4] Tightening was most widely reported for premiums charged on riskier loans, spreads of loan rates over the cost of funds, and costs of credit lines, while significant or moderate net shares of banks reported tightening all other terms on C&I loans to firms of all sizes.[5] By bank size categories, tightening of C&I lending standards and terms was less widely reported by large banks than by other banks, as slightly higher net fractions of other banks reported tightening standards and all terms.[6] Meanwhile, moderate net shares of foreign banks reported tightening standards on C&I loans and C&I loan terms, such as spreads of loan rates over the cost of funds, costs of credit lines, loan covenants, and premiums charged on riskier loans.

Major net shares of banks that reported having tightened standards or terms on C&I loans cited a less favorable or more uncertain economic outlook, a reduced tolerance for risk, and less aggressive competition from banks or nonbank lenders as important reasons for doing so. Significant net shares of banks also cited increased concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards; the worsening of industry-specific problems; decreased liquidity in the secondary market for C&I loans; and deterioration in their current or expected liquidity or capital positions as important reasons for tightening lending standards and terms over the third quarter.

Regarding demand for C&I loans over the third quarter, significant net shares of banks reported weaker demand for loans from firms of all sizes. Furthermore, a significant 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. A moderate net share of foreign banks reported stronger demand for C&I loans over the third quarter.

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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 "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.

[4] 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.

[5] 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.

[6] Large banks are defined as those with total domestic assets of $100 billion or more as of June 30, 2023. This size definition is a departure from previous surveys, which defined large banks as those with total domestic assets of $50 billion or more.

Of the banks reporting weaker demand for C&I loans, major net shares cited decreased customer investment in plant or equipment; decreased financing needs for inventories, accounts receivable, and mergers or acquisitions; and lower precautionary demand for cash and liquidity as important reasons for the weaker loan demand.

Questions on commercial real estate lending. Over the third quarter, major 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. Major net shares of banks reported weaker demand for all CRE loan categories, which was more widely reported by large banks than by other banks. Furthermore, a significant net share of foreign banks reported tighter standards for CRE loans, while a moderate net share of foreign banks reported weaker demand for such loans.

Lending to Households

(Table 1, questions 13–26)

Questions on residential real estate lending. Over the third quarter, banks reported having tightened lending standards for all categories of RRE loans and HELOCs, except government residential mortgages, for which standards remained basically unchanged.[7] Significant net shares of banks reported tightening standards for qualified mortgage (QM) jumbo residential mortgages, non-QM residential mortgages, and HELOCs, while moderate net shares reported tighter standards on QM non-jumbo non-government-sponsored enterprise (GSE)-eligible residential mortgages and subprime residential mortgages. A modest net share of banks reported tightening standards for GSE-eligible mortgages, and standards for government residential mortgages remained basically unchanged.

Major net shares of banks reported weaker demand for most RRE loans over the third quarter, while significant net shares of banks reported weaker demand for government residential mortgages and HELOCs.

Questions on consumer lending. Over the third quarter, significant net shares of banks reported tightening lending standards for credit card and other consumer loans, while a moderate net share of banks reported tighter standards for auto loans. Banks also reported tightening most queried

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[7] The seven categories of residential home-purchase loans that banks are asked to consider are GSE-eligible, government, 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. In addition, a QM requires that the monthly debt-to-income ratio of borrowers not exceed 43 percent. For more on the ability to repay and QM standards under Regulation Z, see Consumer Financial Protection Bureau (2019), "Ability to Repay and Qualified Mortgage Standards Under the Truth in Lending Act (Regulation Z)," webpage, https://www.consumerfinance.gov/regulations/ability-to-repay-and-qualified-mortgage-standards-under-the-truth-in-lending-act-regulation-z.

terms on credit card loans. Specifically, significant net shares of banks reported tightening both credit limits and the extent to which loans are granted to some customers that do not meet credit scoring thresholds, while moderate net shares of banks reported higher minimum required credit scores and wider interest rate spreads over the cost of funds. Similarly, banks reported tightening most queried terms on auto loans on net. In particular, a significant net share of banks reported wider interest rate spreads on such loans; a moderate net share reported tightening the extent to which loans are granted to some customers that do not meet credit scoring thresholds; and a modest net share reported higher minimum credit score requirements. For other consumer loans, significant net shares of banks reported widening interest rate spreads over the cost of funds, tightening the extent to which loans are granted to borrowers not meeting credit score criteria, and higher minimum credit score requirements. A modest net share of banks reported higher minimum payment amounts on outstanding balances. The remaining terms and conditions for each type of consumer loan remained basically unchanged.[8]

Regarding demand for consumer loans, significant net shares of banks reported weaker demand for auto and other consumer loans, while a modest net share of banks reported weaker demand for credit card loans.

Special Questions on Banks' Credit Card and Auto Lending Policies

(Table 1, questions 28–29)

In a set of special questions, banks were asked to assess the likelihood of approving credit card and auto loan applications by borrower FICO score (or equivalent) in comparison with the beginning of the year. Significant net shares of banks reported that they were less likely to approve both credit card and auto loan applications from borrowers with FICO scores of 620. Moderate and significant net shares of banks reported that they were less likely to approve credit card loan applications and auto loan applications, respectively, from borrowers with FICO scores of 680. In contrast, a modest net share of banks reported being more likely to approve credit card applications from borrowers with FICO scores of 720, while the likelihood of approving auto loan applications to borrowers with FICO scores of 720 was basically unchanged in comparison with the beginning of the year.

Special Question on Banks' Reasons for Changing Standards over 2023:Q3

(Table 1, question 27; table 2, question 9)

In a set of special questions, the October SLOOS asked about banks' reasons for changing standards or terms for loans across all loan categories over the third quarter. The most frequently cited reasons for tightening standards, reported by major net shares of banks, were a less favorable or more uncertain economic outlook; a reduced tolerance for risk; a deterioration in the credit quality of loans; concerns about funding costs; a deterioration of customer collateral

[8] Banks were asked about the minimum required credit score as well as 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, and the extent to which loans are granted to borrowers not meeting credit score criteria.

values; concerns about the adverse effects of legislative changes, supervisory actions, or changes in accounting standards; concerns about deposit outflows; and a deterioration in or desire to improve their liquidity positions.

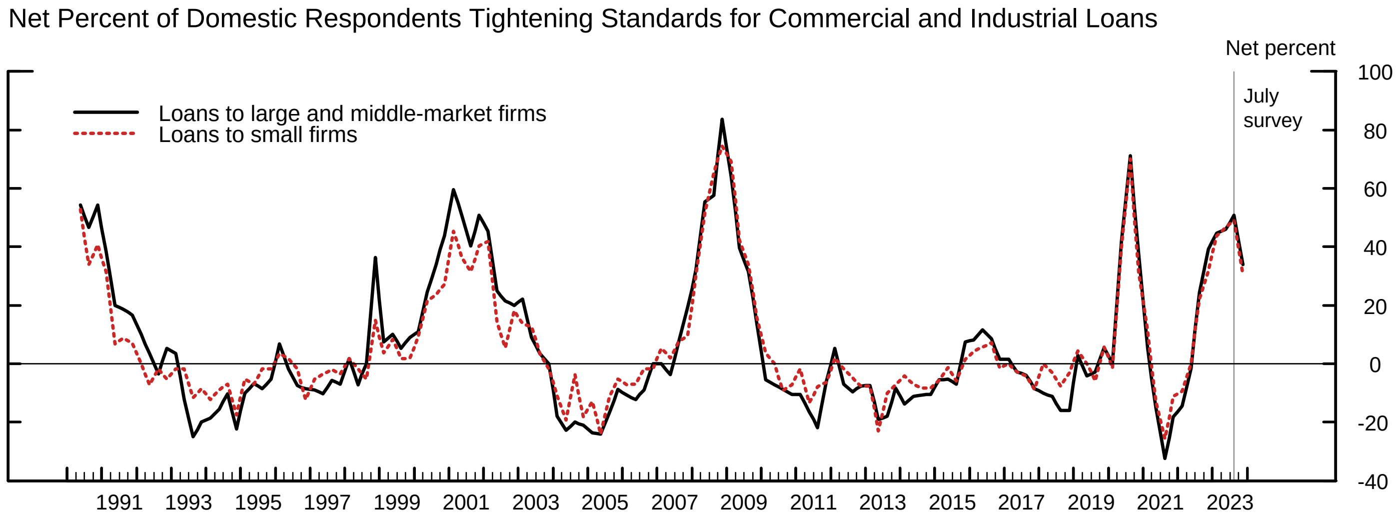
Among the banks that reported easing lending standards over the third quarter, the most frequently cited reasons were an improvement in the credit quality of loans and a more favorable or less uncertain economic outlook.

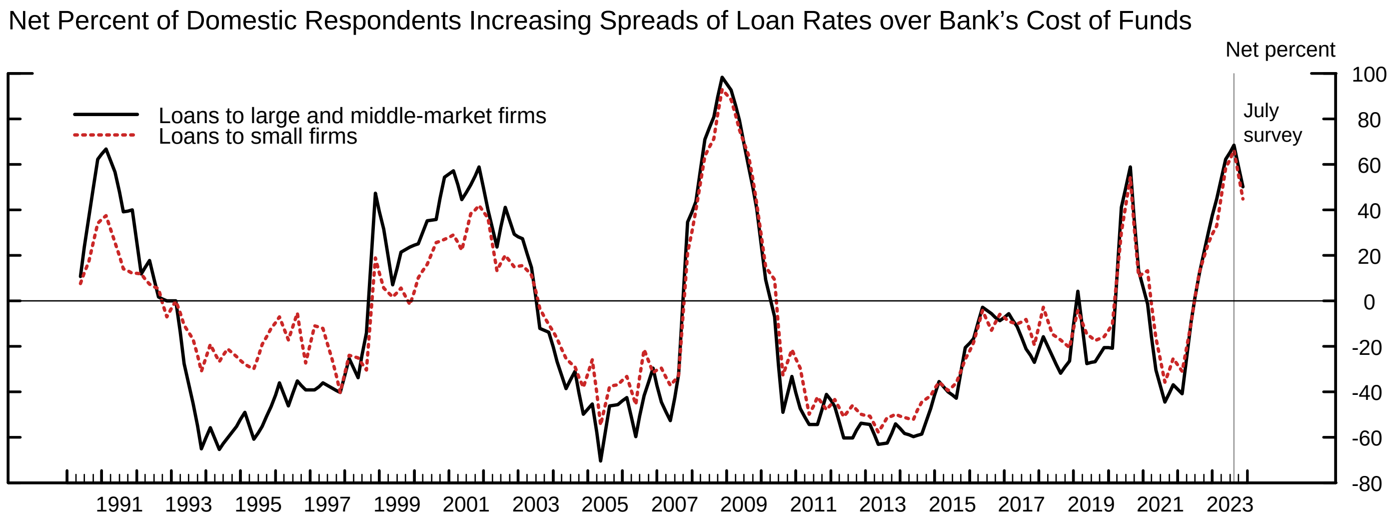
In comparison to large banks, other banks more frequently cited concerns about deposit outflows, funding costs, deterioration in or desire to improve their liquidity positions, and concerns about declines in the market value of fixed-income assets as reasons for tightening lending standards.

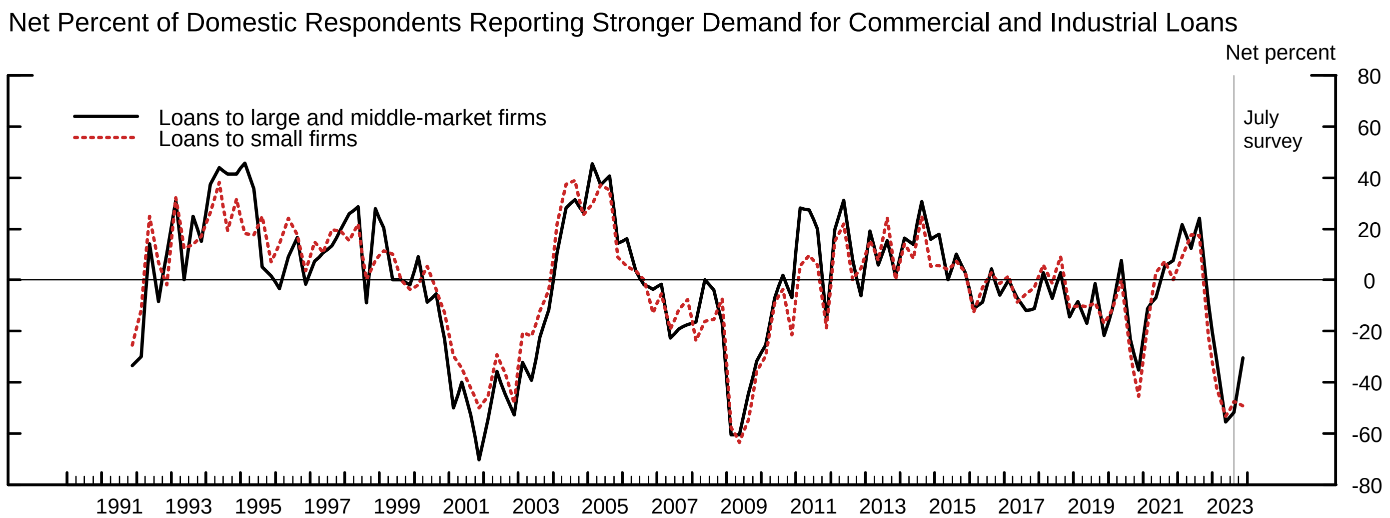
For foreign banks, major shares reported that a less favorable or more uncertain economic outlook; a deterioration in customers' collateral values; a reduced tolerance for risk; a deterioration in the credit quality of loans; and a reduction in the ease of selling loans in the secondary market were important reasons for tightening lending standards over the third quarter.

This document was prepared by Luke Morgan and Carlo Wix, with the assistance of Paige Ehresmann, 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

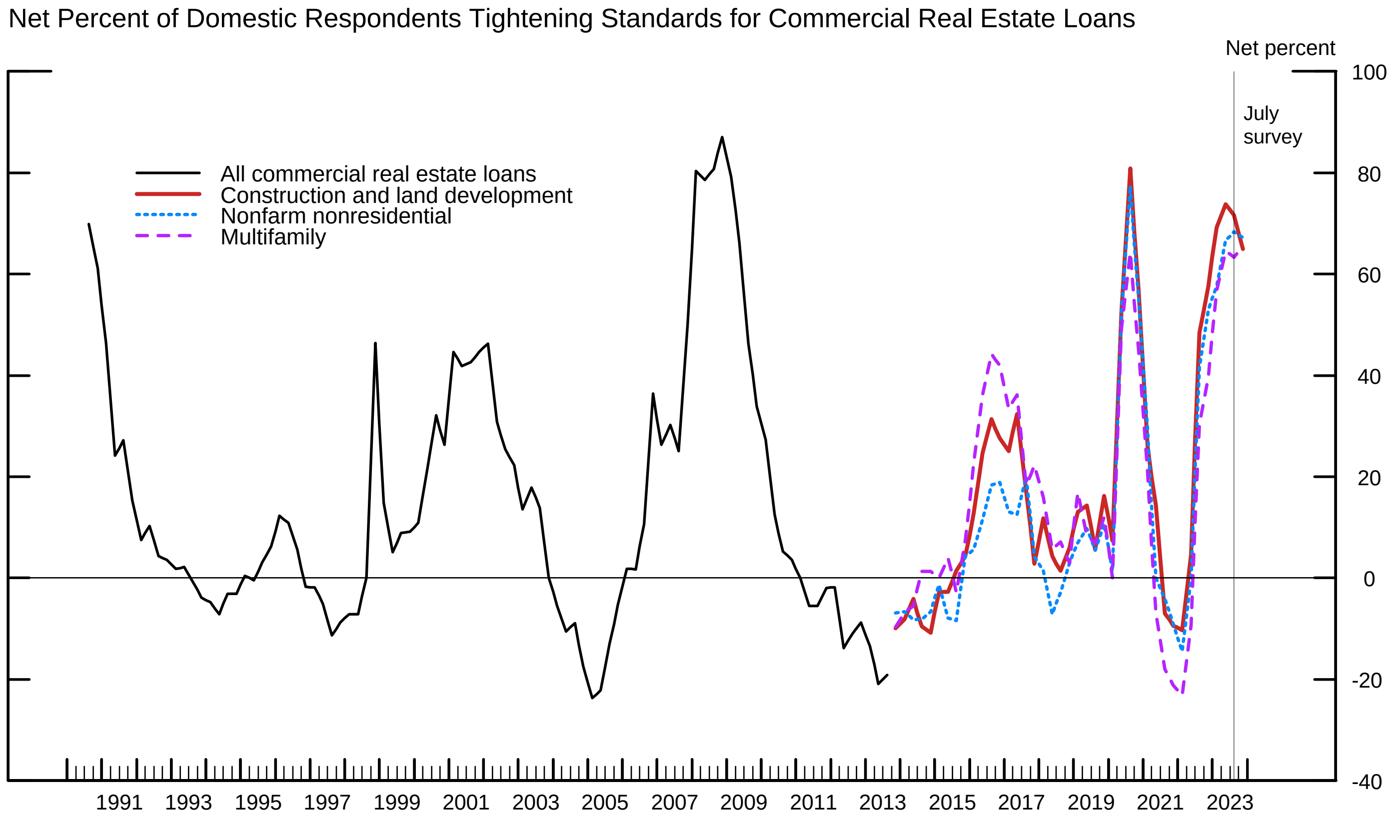


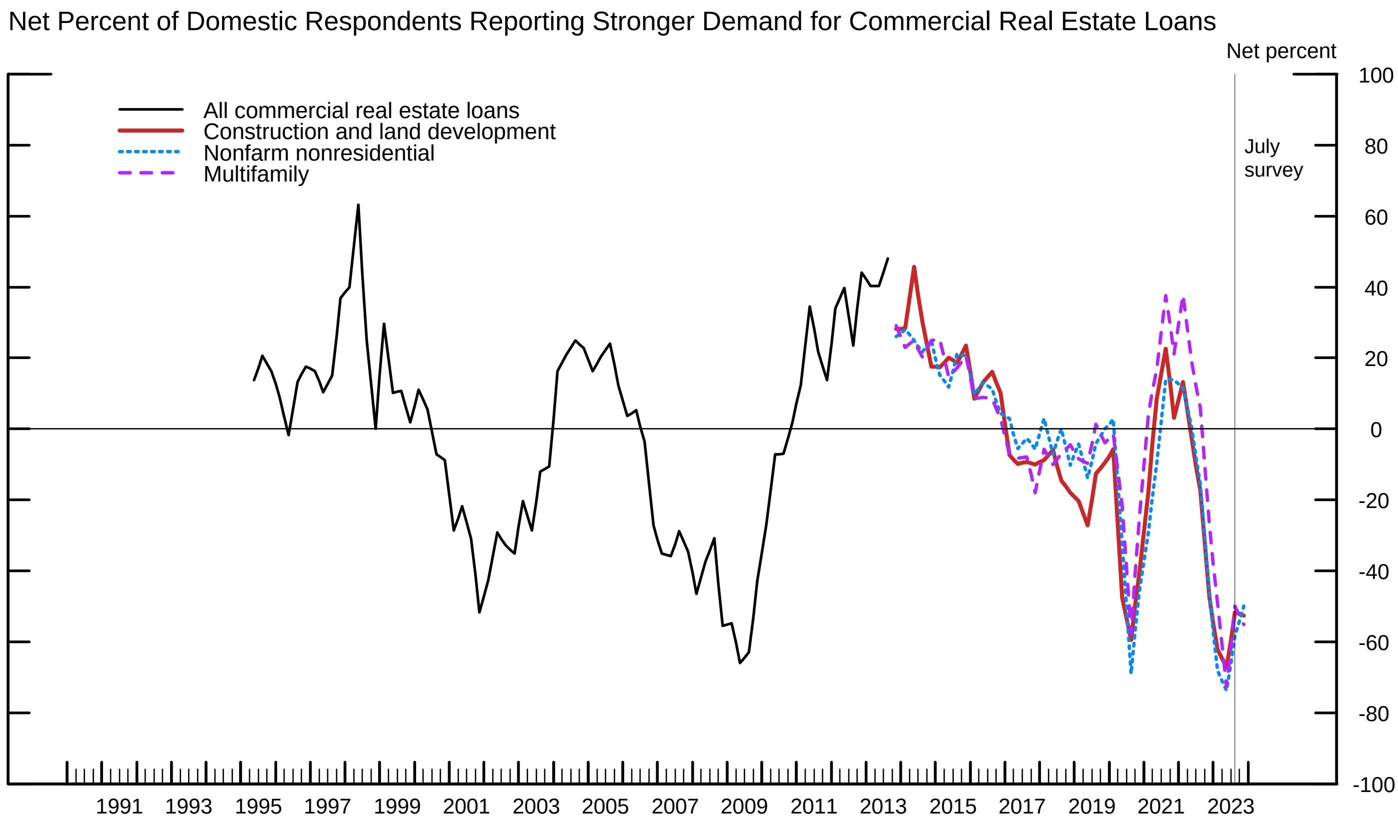




Source: Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices.

Measures of Supply and Demand for Commercial Real Estate Loans

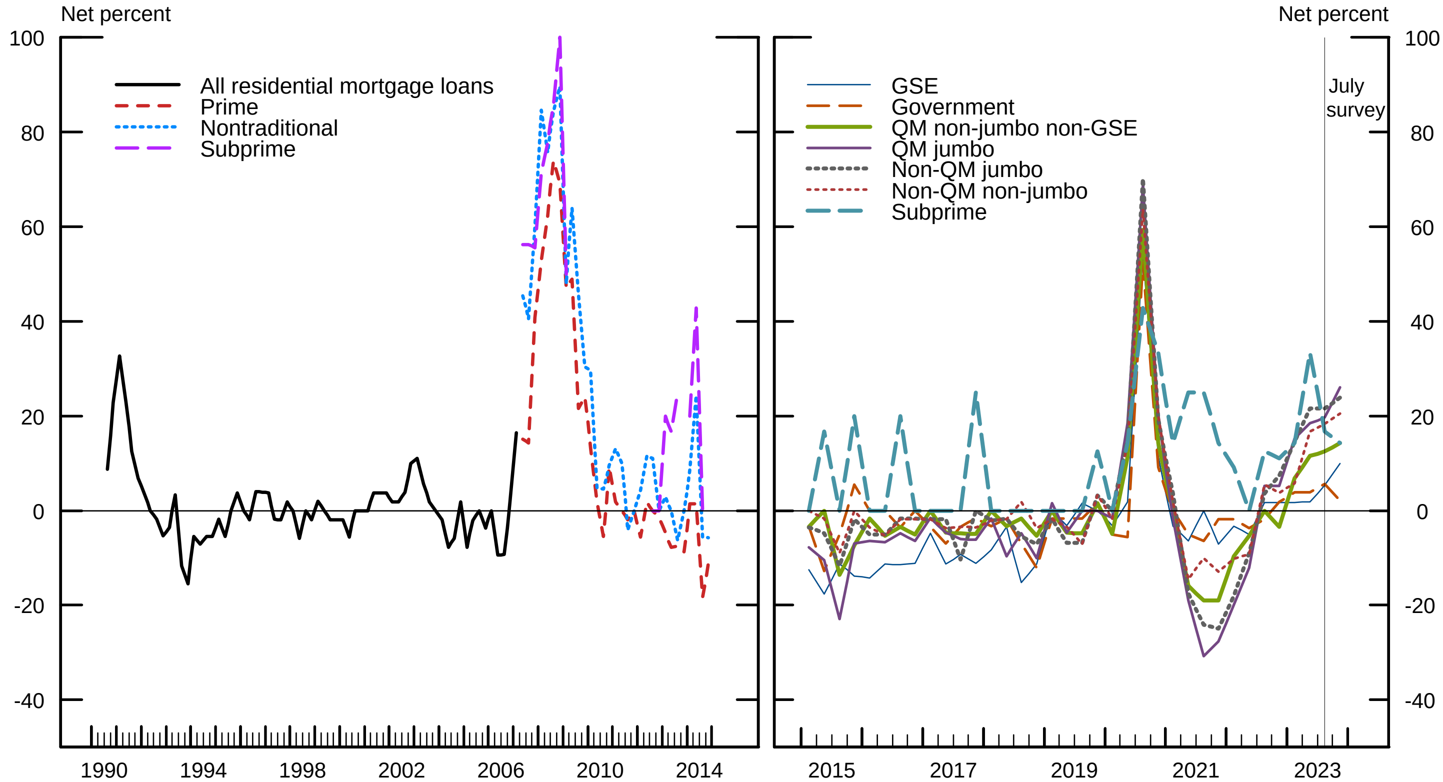




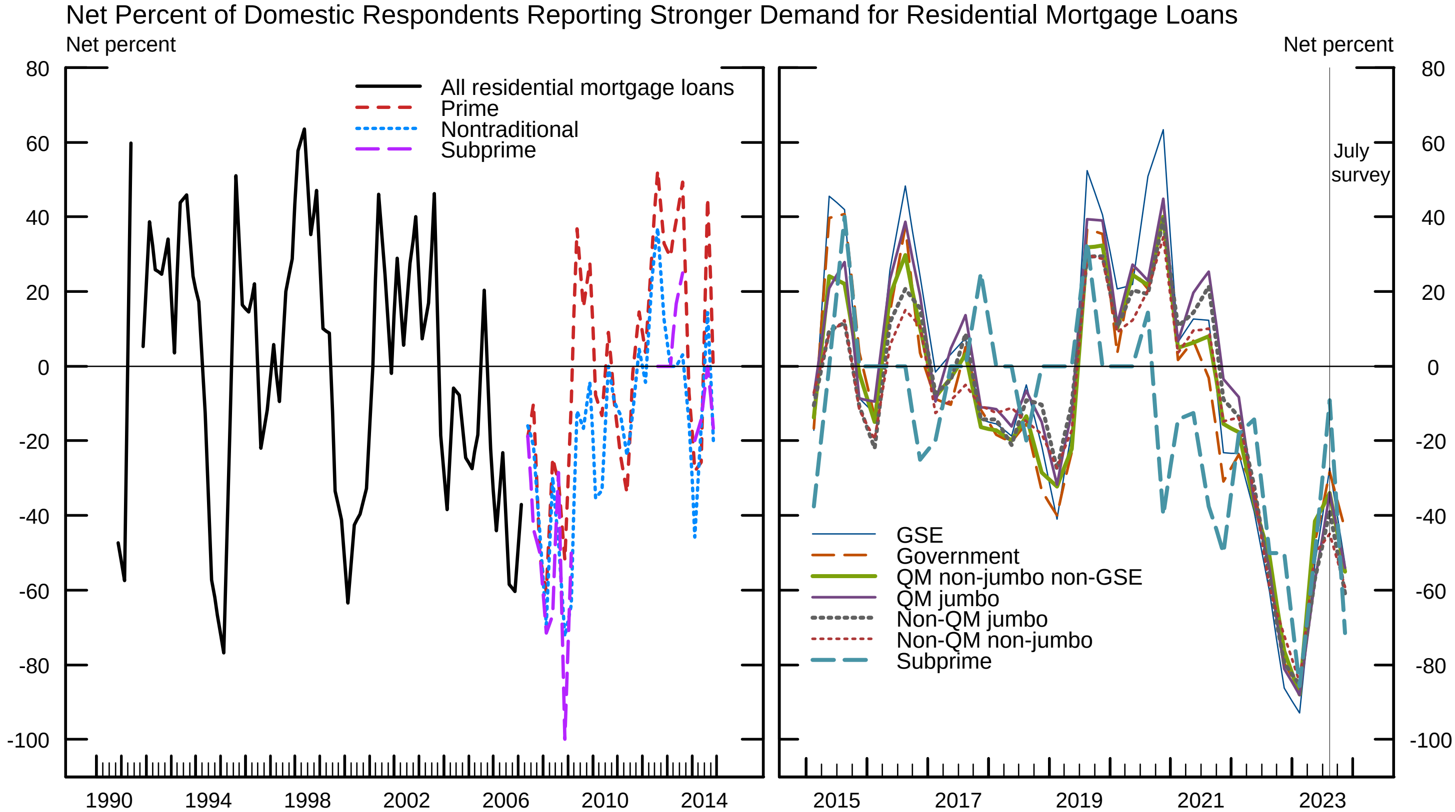
Note: For data starting in 2013:Q4, changes in demand for construction and land development, nonfarm nonresidential, and multifamily loans are reported separately.
Source: Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices.

Measures of Supply and Demand for Residential Mortgage Loans

Net Percent of Domestic Respondents Tightening Standards for Residential Mortgage Loans



Net Percent of Domestic Respondents Reporting Stronger Demand for Residential Mortgage Loans

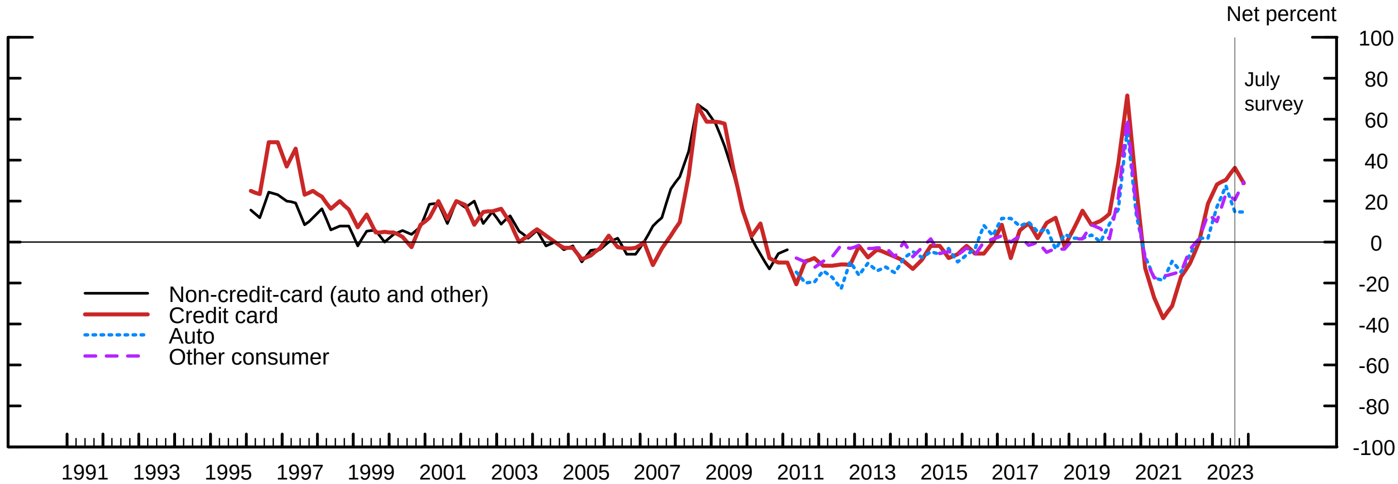


Note: QM is qualified mortgage; GSE is government-sponsored enterprise. For data starting in 2007:Q2, changes in standards and demand for prime, nontraditional, and subprime mortgage loans are reported separately. For data starting in 2015:Q1, changes in standards and demand were expanded into the following 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.

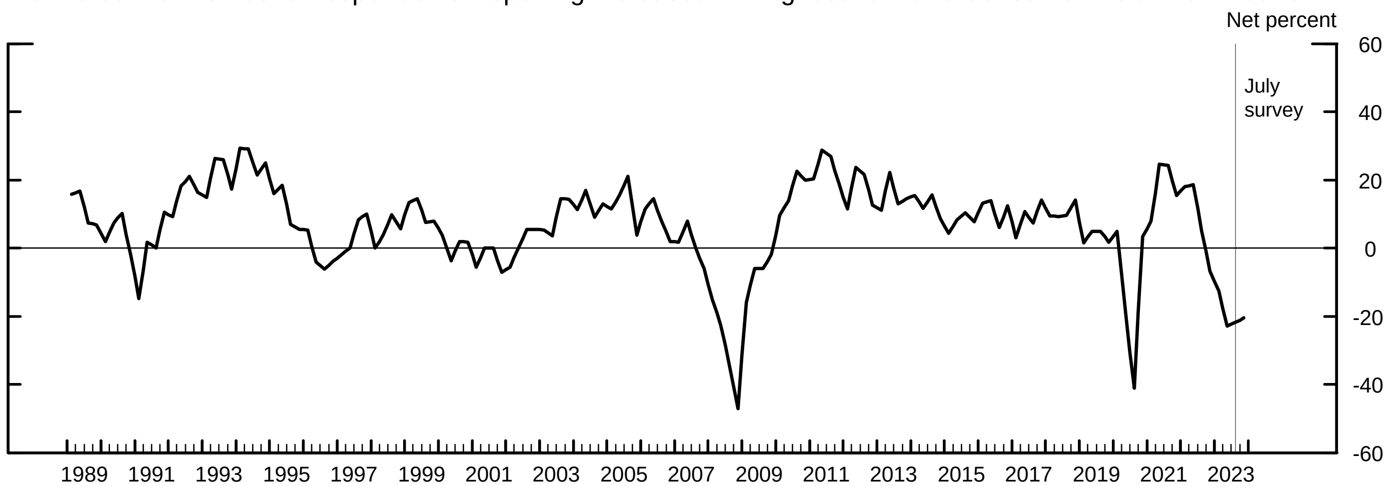
Measures of Supply and Demand for Consumer Loans

Net Percent of Domestic Respondents Tightening Standards for Consumer Loans

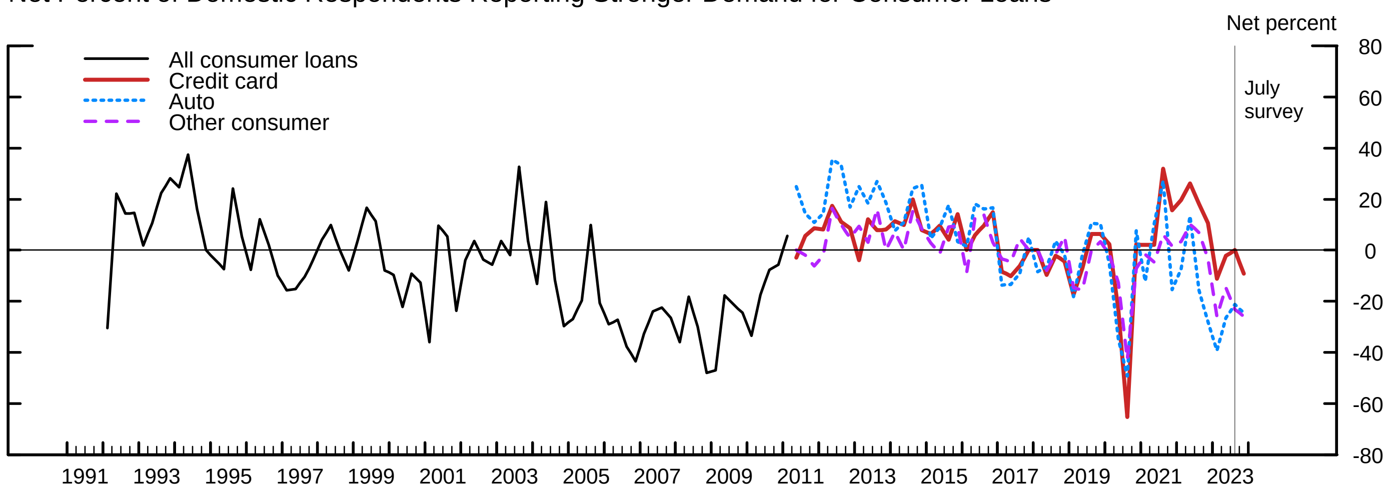


Note: For data starting in 2011:Q2, changes in standards for auto loans and consumer loans excluding credit card and auto loans are reported separately. In 2011:Q2 only, new and used auto loans are reported separately and equally weighted to calculate the auto loans series.

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 October 2023)

***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	3.4	0	0.0	2	5.4
Tightened somewhat	19	32.2	5	22.7	14	37.8
Remained basically unchanged	37	62.7	17	77.3	20	54.1
Eased somewhat	1	1.7	0	0.0	1	2.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100	22	100	37	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	2	3.6	0	0.0	2	5.6
Tightened somewhat	15	26.8	4	20.0	11	30.6
Remained basically unchanged	39	69.6	16	80.0	23	63.9
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100	20	100	36	100

For this question, 2 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	1.7	0	0.0	1	2.8
Tightened somewhat	13	22.4	3	13.6	10	27.8
Remained basically unchanged	44	75.9	19	86.4	25	69.4
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100	22	100	36	100

b. Maximum maturity of loans or credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	3.5	0	0.0	2	5.7
Tightened somewhat	9	15.8	3	13.6	6	17.1
Remained basically unchanged	46	80.7	19	86.4	27	77.1
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	22	100	35	100

c. Costs of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	6	10.3	0	0.0	6	16.7
Tightened somewhat	23	39.7	7	31.8	16	44.4
Remained basically unchanged	28	48.3	15	68.2	13	36.1
Eased somewhat	1	1.7	0	0.0	1	2.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100	22	100	36	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	3.4	0	0.0	2	5.6
Tightened somewhat	30	51.7	8	36.4	22	61.1
Remained basically unchanged	23	39.7	13	59.1	10	27.8
Eased somewhat	3	5.2	1	4.5	2	5.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100	22	100	36	100

e. Premiums charged on riskier loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	5	8.5	0	0.0	5	13.5
Tightened somewhat	25	42.4	9	40.9	16	43.2
Remained basically unchanged	29	49.2	13	59.1	16	43.2
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

f. Loan covenants

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.8	0	0.0	1	2.9
Tightened somewhat	11	19.3	2	9.1	9	25.7
Remained basically unchanged	45	78.9	20	90.9	25	71.4
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	22	100	35	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	8	14.3	0	0.0	8	23.5
Remained basically unchanged	48	85.7	22	100.0	26	76.5
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100	22	100	34	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	2.7
Tightened somewhat	11	18.6	1	4.5	10	27.0
Remained basically unchanged	47	79.7	21	95.5	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

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	2	3.6	0	0.0	2	5.7
Tightened somewhat	13	23.6	2	10.0	11	31.4
Remained basically unchanged	40	72.7	18	90.0	22	62.9
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	55	100	20	100	35	100

b. Maximum maturity of loans or credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	3.8	0	0.0	2	5.9
Tightened somewhat	8	15.1	1	5.3	7	20.6
Remained basically unchanged	43	81.1	18	94.7	25	73.5
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	53	100	19	100	34	100

c. Costs of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	6	10.7	0	0.0	6	16.7
Tightened somewhat	19	33.9	6	30.0	13	36.1
Remained basically unchanged	31	55.4	14	70.0	17	47.2
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100	20	100	36	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	3	5.4	0	0.0	3	8.3
Tightened somewhat	23	41.1	5	25.0	18	50.0
Remained basically unchanged	29	51.8	15	75.0	14	38.9
Eased somewhat	1	1.8	0	0.0	1	2.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100	20	100	36	100

e. Premiums charged on riskier loans

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	6	10.9	1	5.0	5	14.3
Tightened somewhat	17	30.9	5	25.0	12	34.3
Remained basically unchanged	32	58.2	14	70.0	18	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	55	100	20	100	35	100

f. Loan covenants

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	1	1.8	0	0.0	1	2.9
Tightened somewhat	9	16.4	1	5.0	8	22.9
Remained basically unchanged	45	81.8	19	95.0	26	74.3
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	55	100	20	100	35	100

g. Collateralization requirements

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.8	0	0.0	1	2.9
Tightened somewhat	9	16.4	1	5.0	8	22.9
Remained basically unchanged	45	81.8	19	95.0	26	74.3
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	55	100	20	100	35	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	2	3.6	0	0.0	2	5.6
Tightened somewhat	9	16.1	0	0.0	9	25.0
Remained basically unchanged	45	80.4	20	100.0	25	69.4
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100	20	100	36	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	22	56.4	8	61.5	14	53.8
Somewhat Important	13	33.3	4	30.8	9	34.6
Very Important	4	10.3	1	7.7	3	11.5
Total	39	100	13	100	26	100

b. Less favorable or more uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	5	12.5	2	15.4	3	11.1
Somewhat Important	22	55.0	8	61.5	14	51.9
Very Important	13	32.5	3	23.1	10	37.0
Total	40	100	13	100	27	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	20	52.6	9	69.2	11	44.0
Somewhat Important	13	34.2	2	15.4	11	44.0
Very Important	5	13.2	2	15.4	3	12.0
Total	38	100	13	100	25	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	45.0	8	61.5	10	37.0
Somewhat Important	22	55.0	5	38.5	17	63.0
Very Important	0	0.0	0	0.0	0	0.0
Total	40	100	13	100	27	100

e. Reduced tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	10	25.0	5	38.5	5	18.5
Somewhat Important	25	62.5	7	53.8	18	66.7
Very Important	5	12.5	1	7.7	4	14.8
Total	40	100	13	100	27	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	22	55.0	10	76.9	12	44.4
Somewhat Important	16	40.0	3	23.1	13	48.1
Very Important	2	5.0	0	0.0	2	7.4
Total	40	100	13	100	27	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	22	55.0	10	76.9	12	44.4
Somewhat Important	11	27.5	3	23.1	8	29.6
Very Important	7	17.5	0	0.0	7	25.9
Total	40	100	13	100	27	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	20	51.3	7	53.8	13	50.0
Somewhat Important	15	38.5	5	38.5	10	38.5
Very Important	4	10.3	1	7.7	3	11.5
Total	39	100	13	100	26	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 changes in 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.)

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	10.2	4	18.2	2	5.4
About the same	29	49.2	16	72.7	13	35.1
Moderately weaker	20	33.9	1	4.5	19	51.4
Substantially weaker	4	6.8	1	4.5	3	8.1
Total	59	100	22	100	37	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	2	3.5	0	0.0	2	5.4
About the same	25	43.9	12	60.0	13	35.1
Moderately weaker	26	45.6	8	40.0	18	48.6
Substantially weaker	4	7.0	0	0.0	4	10.8
Total	57	100	20	100	37	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	3	50.0	3	75.0	0	0.0
Somewhat Important	3	50.0	1	25.0	2	100.0
Very Important	0	0.0	0	0.0	0	0.0
Total	6	100	4	100	2	100

b. Customer accounts receivable financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	4	57.1	3	75.0	1	33.3
Somewhat Important	3	42.9	1	25.0	2	66.7
Very Important	0	0.0	0	0.0	0	0.0
Total	7	100	4	100	3	100

c. Customer investment in plant or equipment increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	3	50.0	3	75.0	0	0.0
Somewhat Important	3	50.0	1	25.0	2	100.0
Very Important	0	0.0	0	0.0	0	0.0
Total	6	100	4	100	2	100

d. Customer internally generated funds decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	3	50.0	2	50.0	1	50.0
Somewhat Important	3	50.0	2	50.0	1	50.0
Very Important	0	0.0	0	0.0	0	0.0
Total	6	100	4	100	2	100

e. Customer merger or acquisition financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	0	0.0	0	0.0	0	0.0
Somewhat Important	7	100.0	4	100.0	3	100.0
Very Important	0	0.0	0	0.0	0	0.0
Total	7	100	4	100	3	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	4	57.1	3	75.0	1	33.3
Somewhat Important	2	28.6	0	0.0	2	66.7
Very Important	1	14.3	1	25.0	0	0.0
Total	7	100	4	100	3	100

g. Customer precautionary demand for cash and liquidity increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	3	42.9	3	75.0	0	0.0
Somewhat Important	3	42.9	1	25.0	2	66.7
Very Important	1	14.3	0	0.0	1	33.3
Total	7	100	4	100	3	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	10	33.3	2	25.0	8	36.4
Somewhat Important	18	60.0	6	75.0	12	54.5
Very Important	2	6.7	0	0.0	2	9.1
Total	30	100	8	100	22	100

b. Customer accounts receivable financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	13	43.3	4	50.0	9	40.9
Somewhat Important	17	56.7	4	50.0	13	59.1
Very Important	0	0.0	0	0.0	0	0.0
Total	30	100	8	100	22	100

c. Customer investment in plant or equipment decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	3	10.0	1	12.5	2	9.1
Somewhat Important	18	60.0	7	87.5	11	50.0
Very Important	9	30.0	0	0.0	9	40.9
Total	30	100	8	100	22	100

d. Customer internally generated funds increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	21	70.0	8	100.0	13	59.1
Somewhat Important	9	30.0	0	0.0	9	40.9
Very Important	0	0.0	0	0.0	0	0.0
Total	30	100	8	100	22	100

e. Customer merger or acquisition financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	14	46.7	5	62.5	9	40.9
Somewhat Important	10	33.3	3	37.5	7	31.8
Very Important	6	20.0	0	0.0	6	27.3
Total	30	100	8	100	22	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	19	65.5	6	75.0	13	61.9
Somewhat Important	8	27.6	2	25.0	6	28.6
Very Important	2	6.9	0	0.0	2	9.5
Total	29	100	8	100	21	100

g. Customer precautionary demand for cash and liquidity decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	14	48.3	5	62.5	9	42.9
Somewhat Important	14	48.3	3	37.5	11	52.4
Very Important	1	3.4	0	0.0	1	4.8
Total	29	100	8	100	21	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	9	15.3	4	18.2	5	13.5
The number of inquiries has stayed about the same	24	40.7	13	59.1	11	29.7
The number of inquiries has decreased moderately	20	33.9	4	18.2	16	43.2
The number of inquiries has decreased substantially	6	10.2	1	4.5	5	13.5
Total	59	100	22	100	37	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	11	19.3	0	0.0	11	29.7
Tightened somewhat	26	45.6	9	45.0	17	45.9
Remained basically unchanged	20	35.1	11	55.0	9	24.3
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	20	100	37	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	7	12.1	0	0.0	7	18.9
Tightened somewhat	32	55.2	10	47.6	22	59.5
Remained basically unchanged	19	32.8	11	52.4	8	21.6
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100	21	100	37	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	8.6	0	0.0	5	13.5
Tightened somewhat	33	56.9	10	47.6	23	62.2
Remained basically unchanged	20	34.5	11	52.4	9	24.3
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100	21	100	37	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	1	1.8	0	0.0	1	2.7
Moderately stronger	3	5.3	0	0.0	3	8.1
About the same	19	33.3	7	35.0	12	32.4
Moderately weaker	23	40.4	9	45.0	14	37.8
Substantially weaker	11	19.3	4	20.0	7	18.9
Total	57	100	20	100	37	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	2	3.4	0	0.0	2	5.4
Moderately stronger	2	3.4	2	9.5	0	0.0
About the same	21	36.2	6	28.6	15	40.5
Moderately weaker	26	44.8	12	57.1	14	37.8
Substantially weaker	7	12.1	1	4.8	6	16.2
Total	58	100	21	100	37	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	3	5.2	1	4.8	2	5.4
About the same	20	34.5	6	28.6	14	37.8
Moderately weaker	28	48.3	13	61.9	15	40.5
Substantially weaker	7	12.1	1	4.8	6	16.2
Total	58	100	21	100	37	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	6	12.0	2	11.8	4	12.1
Remained basically unchanged	43	86.0	14	82.4	29	87.9
Eased somewhat	1	2.0	1	5.9	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100	17	100	33	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	2	4.2	0	0.0	2	6.1
Remained basically unchanged	45	93.8	14	93.3	31	93.9
Eased somewhat	1	2.1	1	6.7	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	48	100	15	100	33	100

For this question, 9 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	8	16.3	1	5.9	7	21.9
Remained basically unchanged	40	81.6	16	94.1	24	75.0
Eased somewhat	1	2.0	0	0.0	1	3.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	49	100	17	100	32	100

For this question, 9 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	1	2.0	0	0.0	1	3.1
Tightened somewhat	12	24.0	4	22.2	8	25.0
Remained basically unchanged	37	74.0	14	77.8	23	71.9
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	18	100	32	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	2	4.3	0	0.0	2	6.9
Tightened somewhat	9	19.6	3	17.6	6	20.7
Remained basically unchanged	35	76.1	14	82.4	21	72.4
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	46	100	17	100	29	100

For this question, 11 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	2	4.5	0	0.0	2	6.9
Tightened somewhat	7	15.9	1	6.7	6	20.7
Remained basically unchanged	35	79.5	14	93.3	21	72.4
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	44	100	15	100	29	100

For this question, 13 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	14.3	0	0.0	1	14.3
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	6	85.7	0	0.0	6	85.7
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	7	100	0	0	7	100

For this question, 50 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	0	0.0	0	0.0	0	0.0
Moderately stronger	4	8.2	1	5.9	3	9.4
About the same	15	30.6	9	52.9	6	18.8
Moderately weaker	21	42.9	5	29.4	16	50.0
Substantially weaker	9	18.4	2	11.8	7	21.9
Total	49	100	17	100	32	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	1	2.1	1	6.7	0	0.0
Moderately stronger	3	6.2	0	0.0	3	9.1
About the same	19	39.6	9	60.0	10	30.3
Moderately weaker	16	33.3	3	20.0	13	39.4
Substantially weaker	9	18.8	2	13.3	7	21.2
Total	48	100	15	100	33	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	1	2.0	0	0.0	1	3.1
About the same	20	40.8	10	58.8	10	31.2
Moderately weaker	20	40.8	5	29.4	15	46.9
Substantially weaker	8	16.3	2	11.8	6	18.8
Total	49	100	17	100	32	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	0	0.0	0	0.0	0	0.0
Moderately stronger	1	2.0	0	0.0	1	3.1
About the same	21	42.0	11	61.1	10	31.2
Moderately weaker	18	36.0	5	27.8	13	40.6
Substantially weaker	10	20.0	2	11.1	8	25.0
Total	50	100	18	100	32	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	1	2.2	0	0.0	1	3.4
About the same	16	34.8	10	58.8	6	20.7
Moderately weaker	18	39.1	4	23.5	14	48.3
Substantially weaker	11	23.9	3	17.6	8	27.6
Total	46	100	17	100	29	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	1	2.3	0	0.0	1	3.4
About the same	16	36.4	10	66.7	6	20.7
Moderately weaker	19	43.2	3	20.0	16	55.2
Substantially weaker	8	18.2	2	13.3	6	20.7
Total	44	100	15	100	29	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	2	28.6	0	0.0	2	28.6
Moderately weaker	2	28.6	0	0.0	2	28.6
Substantially weaker	3	42.9	0	0.0	3	42.9
Total	7	100	0	0	7	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	1	2.2	0	0.0	1	3.1
Tightened somewhat	9	19.6	3	21.4	6	18.8
Remained basically unchanged	36	78.3	11	78.6	25	78.1
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	46	100	14	100	32	100

For this question, 11 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	0	0.0	0	0.0	0	0.0
Moderately stronger	1	2.2	1	7.1	0	0.0
About the same	31	67.4	11	78.6	20	62.5
Moderately weaker	10	21.7	1	7.1	9	28.1
Substantially weaker	4	8.7	1	7.1	3	9.4
Total	46	100	14	100	32	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	2	3.7	2	10.0	0	0.0
About unchanged	39	72.2	12	60.0	27	79.4
Somewhat less willing	13	24.1	6	30.0	7	20.6
Much less willing	0	0.0	0	0.0	0	0.0
Total	54	100	20	100	34	100

For this question, 5 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	1	2.2	1	4.8	0	0.0
Tightened somewhat	14	31.1	8	38.1	6	25.0
Remained basically unchanged	28	62.2	11	52.4	17	70.8
Eased somewhat	2	4.4	1	4.8	1	4.2
Eased considerably	0	0.0	0	0.0	0	0.0
Total	45	100	21	100	24	100

For this question, 14 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	2.1	1	6.2	0	0.0
Tightened somewhat	7	14.6	4	25.0	3	9.4
Remained basically unchanged	39	81.2	10	62.5	29	90.6
Eased somewhat	1	2.1	1	6.2	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	48	100	16	100	32	100

For this question, 11 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	1	2.0	1	5.9	0	0.0
Tightened somewhat	14	27.5	6	35.3	8	23.5
Remained basically unchanged	36	70.6	10	58.8	26	76.5
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100	17	100	34	100

For this question, 8 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	1	2.3	0	0.0	1	4.3
Tightened somewhat	9	20.5	4	19.0	5	21.7
Remained basically unchanged	34	77.3	17	81.0	17	73.9
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	44	100	21	100	23	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	7	15.9	2	9.5	5	21.7
Remained basically unchanged	37	84.1	19	90.5	18	78.3
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	44	100	21	100	23	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	2	4.5	1	4.8	1	4.3
Remained basically unchanged	42	95.5	20	95.2	22	95.7
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	44	100	21	100	23	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	16.3	5	23.8	2	9.1
Remained basically unchanged	36	83.7	16	76.2	20	90.9
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	43	100	21	100	22	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	2.3	1	4.8	0	0.0
Tightened somewhat	9	20.5	2	9.5	7	30.4
Remained basically unchanged	34	77.3	18	85.7	16	69.6
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	44	100	21	100	23	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	2	4.2	0	0.0	2	6.2
Remained basically unchanged	46	95.8	16	100.0	30	93.8
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	48	100	16	100	32	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	1	2.1	0	0.0	1	3.1
Tightened somewhat	12	25.0	4	25.0	8	25.0
Remained basically unchanged	33	68.8	10	62.5	23	71.9
Eased somewhat	2	4.2	2	12.5	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	48	100	16	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	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	4.2	0	0.0	2	6.2
Remained basically unchanged	45	93.8	16	100.0	29	90.6
Eased somewhat	1	2.1	0	0.0	1	3.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	48	100	16	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	0	0.0	0	0.0	0	0.0
Tightened somewhat	4	8.3	1	6.2	3	9.4
Remained basically unchanged	43	89.6	15	93.8	28	87.5
Eased somewhat	1	2.1	0	0.0	1	3.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	48	100	16	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	2.1	1	6.7	0	0.0
Tightened somewhat	7	14.9	0	0.0	7	21.9
Remained basically unchanged	39	83.0	14	93.3	25	78.1
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	47	100	15	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	47	94.0	15	93.8	32	94.1
Eased somewhat	1	2.0	1	6.2	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	13	26.0	4	25.0	9	26.5
Remained basically unchanged	37	74.0	12	75.0	25	73.5
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

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	3	6.1	0	0.0	3	8.8
Remained basically unchanged	46	93.9	15	100.0	31	91.2
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	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	11	22.0	5	31.2	6	17.6
Remained basically unchanged	39	78.0	11	68.8	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	1	6.2	0	0.0
Tightened somewhat	12	24.0	3	18.8	9	26.5
Remained basically unchanged	37	74.0	12	75.0	25	73.5
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	11.4	2	10.0	3	12.5
About the same	30	68.2	14	70.0	16	66.7
Moderately weaker	9	20.5	4	20.0	5	20.8
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	44	100	20	100	24	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	0	0.0	0	0.0	0	0.0
Moderately stronger	2	4.4	0	0.0	2	6.7
About the same	30	66.7	12	80.0	18	60.0
Moderately weaker	11	24.4	3	20.0	8	26.7
Substantially weaker	2	4.4	0	0.0	2	6.7
Total	45	100	15	100	30	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	4.0	1	6.2	1	2.9
About the same	33	66.0	11	68.8	22	64.7
Moderately weaker	14	28.0	4	25.0	10	29.4
Substantially weaker	1	2.0	0	0.0	1	2.9
Total	50	100	16	100	34	100

*This first special question, **Question 27**, asks about the reasons why your bank changed lending standards over the past three months.*

27. If your bank tightened or eased lending standards or terms **over the past three months** for any of the following loan categories: C&I, CRE, residential real estate, or consumer loans, how important are the following **possible reasons for the change**? (Please respond to either A, B or both as appropriate.)

A. Possible reasons for tightening lending standards:

a. Less favorable or more uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	1	1.9	0	0.0	1	2.9
Somewhat important	33	61.1	11	57.9	22	62.9
Very important	20	37.0	8	42.1	12	34.3
Total	54	100	19	100	35	100

b. Deterioration in, or desire to improve, your bank's capital position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	28	51.9	9	47.4	19	54.3
Somewhat important	17	31.5	8	42.1	9	25.7
Very important	9	16.7	2	10.5	7	20.0
Total	54	100	19	100	35	100

c. Deterioration in, or desire to improve, your bank's liquidity position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	26	48.1	12	63.2	14	40.0
Somewhat important	17	31.5	6	31.6	11	31.4
Very important	11	20.4	1	5.3	10	28.6
Total	54	100	19	100	35	100

d. Deterioration in customers' collateral values

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	19	35.2	8	42.1	11	31.4
Somewhat important	31	57.4	9	47.4	22	62.9
Very important	4	7.4	2	10.5	2	5.7
Total	54	100	19	100	35	100

e. Less aggressive competition from other banks or nonbank lenders

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	30	55.6	13	68.4	17	48.6
Somewhat important	22	40.7	5	26.3	17	48.6
Very important	2	3.7	1	5.3	1	2.9
Total	54	100	19	100	35	100

f. Reduced tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	16	29.6	4	21.1	12	34.3
Somewhat important	32	59.3	13	68.4	19	54.3
Very important	6	11.1	2	10.5	4	11.4
Total	54	100	19	100	35	100

g. Increased difficulty of selling loans in the secondary market

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	35	64.8	12	63.2	23	65.7
Somewhat important	18	33.3	7	36.8	11	31.4
Very important	1	1.9	0	0.0	1	2.9
Total	54	100	19	100	35	100

h. Deterioration in credit quality of commercial real estate loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	18	33.3	8	42.1	10	28.6
Somewhat important	25	46.3	7	36.8	18	51.4
Very important	11	20.4	4	21.1	7	20.0
Total	54	100	19	100	35	100

i. Deterioration in credit quality of loans other than commercial real estate loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	24	44.4	6	31.6	18	51.4
Somewhat important	25	46.3	9	47.4	16	45.7
Very important	5	9.3	4	21.1	1	2.9
Total	54	100	19	100	35	100

j. Increased concerns about deposit outflows at your bank

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	26	48.1	14	73.7	12	34.3
Somewhat important	23	42.6	5	26.3	18	51.4
Very important	5	9.3	0	0.0	5	14.3
Total	54	100	19	100	35	100

k. Increased concerns about declines in the market value of your bank's fixed-income assets

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	46	85.2	19	100.0	27	77.1
Somewhat important	6	11.1	0	0.0	6	17.1
Very important	2	3.7	0	0.0	2	5.7
Total	54	100	19	100	35	100

l. Increased concerns about your bank's funding costs

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	18	33.3	11	57.9	7	20.0
Somewhat important	27	50.0	7	36.8	20	57.1
Very important	9	16.7	1	5.3	8	22.9
Total	54	100	19	100	35	100

m. Increased concerns about the adverse 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	24	46.2	8	44.4	16	47.1
Somewhat important	21	40.4	7	38.9	14	41.2
Very important	7	13.5	3	16.7	4	11.8
Total	52	100	18	100	34	100

B. Possible reasons for easing lending standards:

a. More favorable or less uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	11	50.0	0	0.0	11	57.9
Somewhat important	6	27.3	2	66.7	4	21.1
Very important	5	22.7	1	33.3	4	21.1
Total	22	100	3	100	19	100

b. Improvement in your bank's capital position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	13	61.9	2	66.7	11	61.1
Somewhat important	4	19.0	1	33.3	3	16.7
Very important	4	19.0	0	0.0	4	22.2
Total	21	100	3	100	18	100

c. Improvement in your bank's liquidity position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	14	66.7	3	100.0	11	61.1
Somewhat important	2	9.5	0	0.0	2	11.1
Very important	5	23.8	0	0.0	5	27.8
Total	21	100	3	100	18	100

d. Improvement in customers' collateral values

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	13	61.9	2	66.7	11	61.1
Somewhat important	8	38.1	1	33.3	7	38.9
Very important	0	0.0	0	0.0	0	0.0
Total	21	100	3	100	18	100

e. More aggressive competition from other banks or nonbank lenders

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	15	71.4	2	66.7	13	72.2
Somewhat important	6	28.6	1	33.3	5	27.8
Very important	0	0.0	0	0.0	0	0.0
Total	21	100	3	100	18	100

f. Increased tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	14	70.0	2	66.7	12	70.6
Somewhat important	5	25.0	1	33.3	4	23.5
Very important	1	5.0	0	0.0	1	5.9
Total	20	100	3	100	17	100

g. Increased ease of selling loans in the secondary market

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	16	72.7	1	25.0	15	83.3
Somewhat important	5	22.7	3	75.0	2	11.1
Very important	1	4.5	0	0.0	1	5.6
Total	22	100	4	100	18	100

h. Improvement in credit quality of commercial real estate loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	11	55.0	1	50.0	10	55.6
Somewhat important	7	35.0	1	50.0	6	33.3
Very important	2	10.0	0	0.0	2	11.1
Total	20	100	2	100	18	100

i. Improvement in credit quality of loans other than commercial real estate loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	9	45.0	0	0.0	9	50.0
Somewhat important	10	50.0	2	100.0	8	44.4
Very important	1	5.0	0	0.0	1	5.6
Total	20	100	2	100	18	100

j. Reduced concerns about deposit outflows at your bank

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	13	61.9	3	100.0	10	55.6
Somewhat important	2	9.5	0	0.0	2	11.1
Very important	6	28.6	0	0.0	6	33.3
Total	21	100	3	100	18	100

k. Reduced concerns about declines in the market value of your bank's fixed-income assets

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	15	71.4	3	100.0	12	66.7
Somewhat important	5	23.8	0	0.0	5	27.8
Very important	1	4.8	0	0.0	1	5.6
Total	21	100	3	100	18	100

l. Reduced concerns about your bank's funding costs

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	12	57.1	3	100.0	9	50.0
Somewhat important	7	33.3	0	0.0	7	38.9
Very important	2	9.5	0	0.0	2	11.1
Total	21	100	3	100	18	100

m. Reduced concerns about the adverse 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	13	61.9	2	66.7	11	61.1
Somewhat important	6	28.6	1	33.3	5	27.8
Very important	2	9.5	0	0.0	2	11.1
Total	21	100	3	100	18	100

*This second set of special questions, **Questions 28 and 29**, asks about changes in your bank's likelihood of approving applications for credit card accounts and auto loans by borrowers' credit score.*

28. In comparison to the beginning of the year, how much more or less likely is your bank to currently approve an application for a **credit card** to a borrower with the stated FICO score (or equivalent)? In each case, assume that all other borrower characteristics are typical for credit card applications with that FICO score (or equivalent).

A. A borrower with a FICO score (or equivalent) of 620:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more likely	0	0.0	0	0.0	0	0.0
Somewhat more likely	0	0.0	0	0.0	0	0.0
About as likely	16	57.1	6	46.2	10	66.7
Somewhat less likely	9	32.1	6	46.2	3	20.0
Much less likely	3	10.7	1	7.7	2	13.3
Total	28	100	13	100	15	100

For this question, 30 respondents answered "My bank does not originate credit card loans to these borrowers"

B. A borrower with a FICO score (or equivalent) of 680:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more likely	0	0.0	0	0.0	0	0.0
Somewhat more likely	0	0.0	0	0.0	0	0.0
About as likely	36	85.7	17	89.5	19	82.6
Somewhat less likely	5	11.9	2	10.5	3	13.0
Much less likely	1	2.4	0	0.0	1	4.3
Total	42	100	19	100	23	100

For this question, 16 respondents answered "My bank does not originate credit card loans to these borrowers"

C. A borrower with a FICO score (or equivalent) of 720:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more likely	1	2.2	0	0.0	1	4.0
Somewhat more likely	4	8.9	2	10.0	2	8.0
About as likely	38	84.4	16	80.0	22	88.0
Somewhat less likely	2	4.4	2	10.0	0	0.0
Much less likely	0	0.0	0	0.0	0	0.0
Total	45	100	20	100	25	100

For this question, 13 respondents answered "My bank does not originate credit card loans to these borrowers"

29. In comparison to the beginning of the year, how much less or more likely is your bank to currently approve an application for an **auto loan** to a borrower with the stated FICO score (or equivalent)? In each case assume that all other borrower characteristics are typical for auto loan applications with that FICO score (or equivalent).

A. A borrower with a FICO score (or equivalent) of 620:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more likely	0	0.0	0	0.0	0	0.0
Somewhat more likely	1	3.2	1	10.0	0	0.0
About as likely	19	61.3	6	60.0	13	61.9
Somewhat less likely	6	19.4	2	20.0	4	19.0
Much less likely	5	16.1	1	10.0	4	19.0
Total	31	100	10	100	21	100

For this question, 25 respondents answered "My bank does not originate auto loans to these borrowers"

B. A borrower with a FICO score (or equivalent) of 680:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more likely	0	0.0	0	0.0	0	0.0
Somewhat more likely	0	0.0	0	0.0	0	0.0
About as likely	33	75.0	10	66.7	23	79.3
Somewhat less likely	7	15.9	4	26.7	3	10.3
Much less likely	4	9.1	1	6.7	3	10.3
Total	44	100	15	100	29	100

For this question, 12 respondents answered "My bank does not originate auto loans to these borrowers"

C. A borrower with a FICO score (or equivalent) of 720:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more likely	1	2.3	0	0.0	1	3.4
Somewhat more likely	1	2.3	0	0.0	1	3.4
About as likely	38	86.4	12	80.0	26	89.7
Somewhat less likely	4	9.1	3	20.0	1	3.4
Much less likely	0	0.0	0	0.0	0	0.0
Total	44	100	15	100	29	100

For this question, 12 respondents answered "My bank does not originate auto loans to these borrowers"

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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 June 30, 2023. The combined assets of the 24 large banks totaled $13.3 trillion, compared to $14.5 trillion for the entire panel of 62 banks, and $20.2 trillion for all domestically chartered, federally insured commercial banks. Return to text

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 October 2023)

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	2	10.5
Remained basically unchanged	17	89.5
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	19	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	5.3
Remained basically unchanged	18	94.7
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	19	100

b. Maximum maturity of loans or credit lines

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	5.6
Remained basically unchanged	17	94.4
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	18	100

c. Costs of credit lines

	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

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	15.8
Remained basically unchanged	16	84.2
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	19	100

e. Premiums charged on riskier loans

	All Respondents	
	Banks	Percent
Tightened considerably	1	5.3
Tightened somewhat	2	10.5
Remained basically unchanged	15	78.9
Eased somewhat	1	5.3
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	1	5.3
Remained basically unchanged	18	94.7
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	19	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	19	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	19	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	2	50.0
Very Important	2	50.0
Total	4	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

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

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

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

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	16.7
About the same	14	77.8
Moderately weaker	1	5.6
Substantially weaker	0	0.0
Total	18	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	4	22.2
The number of inquiries has stayed about the same	13	72.2
The number of inquiries has decreased moderately	1	5.6
The number of inquiries has decreased substantially	0	0.0
Total	18	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	6.7
Tightened somewhat	4	26.7
Remained basically unchanged	10	66.7
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	15	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	1	6.7
About the same	10	66.7
Moderately weaker	4	26.7
Substantially weaker	0	0.0
Total	15	100

*This special question, **Question 9**, asks about the reasons why your bank changed lending standards over the past three months.*

9. If your bank tightened or eased lending standards or terms **over the past three months** for C&I or CRE loans, how important are the following **possible reasons for the change**? (Please respond to either A, B or both as appropriate.)

A. Possible reasons for tightening lending standards:

a. Less favorable or more uncertain economic outlook

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

b. Deterioration in, or desire to improve, your bank's capital position

	All Respondents	
	Banks	Percent
Not important	6	75.0
Somewhat important	1	12.5
Very important	1	12.5
Total	8	100

c. Deterioration in, or desire to improve, your bank's liquidity position

	All Respondents	
	Banks	Percent
Not important	6	75.0
Somewhat important	0	0.0
Very important	2	25.0
Total	8	100

d. Deterioration in customers' collateral values

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

e. Less aggressive competition from other banks or nonbank lenders

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

f. Reduced tolerance for risk

	All Respondents	
	Banks	Percent
Not important	3	33.3
Somewhat important	4	44.4
Very important	2	22.2
Total	9	100

g. Increased difficulty of selling loans in the secondary market

	All Respondents	
	Banks	Percent
Not important	4	40.0
Somewhat important	5	50.0
Very important	1	10.0
Total	10	100

h. Deterioration in credit quality of commercial real estate loans

	All Respondents	
	Banks	Percent
Not important	3	33.3
Somewhat important	3	33.3
Very important	3	33.3
Total	9	100

i. Deterioration in credit quality of loans other than commercial real estate loans

	All Respondents	
	Banks	Percent
Not important	4	50.0
Somewhat important	4	50.0
Very important	0	0.0
Total	8	100

j. Increased concerns about deposit outflows at your bank

	All Respondents	
	Banks	Percent
Not important	6	75.0
Somewhat important	2	25.0
Very important	0	0.0
Total	8	100

k. Increased concerns about declines in the market value of your bank's fixed-income assets

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

l. Increased concerns about your bank's funding costs

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

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

	All Respondents	
	Banks	Percent
Not important	7	77.8
Somewhat important	1	11.1
Very important	1	11.1
Total	9	100

B. Possible reasons for easing lending standards:

a. More favorable or less uncertain economic outlook

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

b. Improvement in your bank's capital position

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

c. Improvement in your bank's liquidity position

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

d. Improvement in customers' collateral values

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

e. More aggressive competition from other banks or nonbank lenders

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 ease of selling loans in the secondary market

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

h. Improvement in credit quality of commercial real estate loans

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

i. Improvement in credit quality of loans other than commercial real estate loans

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

j. Reduced concerns about deposit outflows at your bank

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

fewer.

k. Reduced concerns about declines in the market value of your bank's fixed-income assets

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

l. Reduced concerns about your bank's funding costs

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

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

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

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1. As of June 30, 2023, the 19 respondents had combined assets of $1.6 trillion, compared to $3.1 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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