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TO: HEADS OF RESEARCH AT ALL FEDERAL RESERVE BANKS

Enclosed for distribution to respondents is a national summary of the April 2017 Senior Loan Officer Opinion Survey on Bank Lending Practices.

Enclosures:

April 2017 Senior Loan Officer Opinion Survey on Bank Lending Practices

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

The April 2017 Senior Loan Officer Opinion Survey on Bank Lending Practices

The April 2017 Senior Loan Officer Opinion Survey on Bank Lending Practices addressed changes in the standards and terms on, and demand for, bank loans to businesses and households over the past three months, which roughly corresponds to the first quarter of 2017.[1] The survey also included a set of special questions on commercial real estate (CRE) lending conditions. This summary discusses the responses from 72 domestic banks and 20 U.S. branches and agencies of foreign banks.[2]

Regarding **loans to businesses**, the April survey results indicated that over the first quarter of 2017, on balance, banks left their standards on commercial and industrial (C&I) loans basically unchanged. A modest net fraction of banks reported weaker demand for C&I loans, while inquiries for C&I lines of credit remained basically unchanged.[3]

On balance, banks reported tightening standards on CRE loans. Responding to a **set of special questions**, banks reported tightening most credit policies on CRE loans over the past year. In doing so, banks cited a less favorable or more uncertain outlook for CRE property prices, capitalization rates, and vacancy rates or other fundamentals as their most important factors. Participants also cited a reduced tolerance for risk as an important reason for tightening CRE credit policies. On balance, banks reported weaker demand for CRE loans in the first quarter.

Regarding **loans to households**, standards and demand for most categories of residential real estate (RRE) mortgage loans were little changed on balance. For consumer lending, banks reported tightening standards on and weaker demand for auto loans and easing standards on and weaker demand for credit card loans. Standards and demand for other types of consumer loans were basically unchanged.

[1] Respondent banks received the survey on or after March 27, 2017, and responses were due by April 10, 2017.

[2] Unless otherwise indicated, this summary refers to reports from domestic respondents.

[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 fraction of banks that reported having eased (“eased considerably” or “eased somewhat”). For questions 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 between 0 and 5 percent; “modest” refers to net percentages between 5 and 10 percent; “moderate” refers to net percentages between 10 and 20 percent; “significant” refers to net percentages between 20 and 50 percent; and “major” refers to net percentages over 50 percent.

Lending to Businesses

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

Questions on commercial and industrial lending. On balance in the first quarter of 2017, domestic banks reportedly left C&I lending standards for firms of all sizes unchanged.[4] Banks reportedly eased most terms on C&I loans for large and middle-market firms: A moderate net percentage of banks increased the maximum size of credit lines, reduced the cost of such credit lines, narrowed the spread of loan rates over their cost of funds, and eased loan covenants. A modest net share of banks reported increasing the maximum maturity of C&I loans and reducing the use of interest rate floors. The remaining terms surveyed remained basically unchanged on net.

Banks also reported easing some of the terms of C&I loans to small firms. Specifically, a moderate net share of banks narrowed the spread of C&I loan rates over their cost of funds. Modest net percentages of banks also reported increasing the maximum size of credit lines and maturity of loans and lowering the cost of credit lines, while the remaining terms surveyed remained basically unchanged on net.

Major net shares of domestic banks that reported having eased either their standards or terms on C&I loans over the past three months cited more aggressive competition from other banks or nonbank financial institutions and a more favorable or less uncertain economic outlook as important reasons. Significant fractions of such banks also cited increased tolerance for risk, an improvement in their current or expected capital position, and improvements in industry-specific problems as important reasons. A moderate net share of banks reported increased liquidity in the secondary market for these loans as a reason for easing C&I loan terms and standards, and a modest net share of banks cited reduced concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards as reasons for doing so.

That said, some domestic banks reportedly tightened either standards or terms on C&I loans over the past three months, and a major net share of these banks cited as important reasons a less favorable or more uncertain economic outlook; reduced tolerance for risk; and increased concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards. Several other factors were also cited by such respondents in this regard: Significant net fractions of banks indicated a deterioration in their current or expected capital positions, worsening of industry-specific problems, less aggressive competition from other banks or

[4] The survey asked respondents separately about their standards for, and demand from, large and middle-market firms, which are generally defined as firms with annual sales of $50 million or more, and small firms, which are those with annual sales of less than $50 million.

nonbank financial institutions, decreased liquidity in the secondary market for these loans, and deterioration in their current or expected liquidity positions.

Regarding the demand for C&I loans, modest net shares of domestic banks reported weaker demand for C&I loans from firms of all sizes during the first quarter. Meanwhile, banks reported that inquiries for C&I lines of credit were basically unchanged.

Major net fractions of banks that reported weaker C&I loan demand noted the following as important reasons: decreases in customers' investment in plant or equipment and decreases in customers' merger and acquisition financing needs. In addition, significant net shares of banks cited lower customer inventory and accounts receivable financing needs, lower precautionary demand for cash or liquidity, increases in customers' internally generated funds, and a shift in customer borrowing to other banks or nonbank financial institutions as important reasons for weaker C&I loan demand.

Meanwhile, major net percentages of domestic banks that reported stronger C&I loan demand cited as important reasons customers' increased need to finance accounts receivable, investment in plant or equipment, and merger or acquisition activity. Major net fractions of banks that reported stronger C&I loan demand also highlighted a shift in customers' borrowing to their bank from other banks or nonbank financial institutions as an important reason. A significant net share of banks also cited an increase in customers' inventory financing needs as an important reason for stronger C&I loan demand, and moderate net shares of banks cited a decrease in customers' internally generated funds or an increase in customers' precautionary demand for cash and liquidity.

Regarding C&I lending conditions at foreign banks in the first quarter of 2017, a moderate net share of such banks reported that they tightened standards on C&I loans. Foreign banks' changes in terms on C&I loans were mixed. On the one hand, a moderate net share reported tightening collateralization requirements, and modest net percentages reported lowering the maximum size and maturity of credit lines and tightening loan covenants on C&I loans. On the other hand, significant and moderate net shares of foreign banks reported narrowing spreads of loan rates over their cost of funds and lowering the premium charged on riskier loans, respectively. Modest net shares of foreign banks reported lowering the cost of credit lines and reducing the use of interest rate floors.

A modest net fraction of foreign banks reported weaker demand for C&I loans, and the number of inquiries from potential business borrowers regarding lines of credit was basically unchanged.

Questions on commercial real estate lending. Banks generally reported tightening their lending standards on all three major types of CRE loans in the first quarter.[5] In particular, significant net shares of banks indicated that their lending standards for construction and land development and for multifamily loans tightened during the first quarter, while a moderate net fraction of banks reported tightening standards for loans secured by nonfarm nonresidential properties. Modest net fractions of banks reported weaker demand for all three major types of CRE loans.

Meanwhile, in the first quarter, foreign banks reported that their credit standards for approving applications for CRE loans were basically unchanged. Furthermore, a modest net share of foreign banks reported stronger demand for CRE loans.

Special Questions on Changes in Banks' Credit Policies on Commercial Real Estate Loans over the Past Year
(Table 1, questions 27–30; Table 2, questions 9–12)

The April survey included a **set of special questions** on banks' CRE lending policies. Three special questions asked banks separately about changes in their credit policies over the past year for each of the three major CRE loan categories included in the survey. The fourth question asked banks about their reasons for tightening or easing their CRE credit policies over the past year.

On balance, banks reported tightening most credit policies on CRE loans. A significant net share of banks reported increasing spreads over their cost of funds on all three major types of CRE loans surveyed. Significant net percentages of banks also reported lowering loan-to-value ratios on construction and land development and on multifamily loans, while a moderate net share of banks did so on nonfarm nonresidential loans. A significant net fraction of banks raised debt service coverage ratios on multifamily loans, while moderate and modest net shares of banks did so on construction and land development and on nonfarm nonresidential loans, respectively. Moderate and modest net shares of banks also reported reducing the market areas served for multifamily and for construction and land development loans, respectively. Furthermore, moderate and modest net percentages of banks reduced the length of the interest-only payment period on multifamily and nonfarm nonresidential loans, respectively, while modest net shares of banks lowered maximum loan maturities on these types of loans.

Regarding their reasons for tightening their CRE credit policies over the past year, major net fractions of banks cited a less favorable or more uncertain outlook for CRE property prices,

[5] The three categories of CRE loans that banks are asked to consider are construction and land development loans, loans secured by nonfarm nonresidential properties, and loans secured by multifamily residential properties.

vacancy rates or other fundamentals on CRE properties, and capitalization rates, as well as reduced tolerance for risk. Significant net shares of banks also reported less aggressive competition from other banks or nonbank financial institutions and increased concerns about the effects of regulatory changes or supervisory actions as important reasons for tightening CRE credit policies. Moderate and modest net percentages of banks also cited increased concerns about their capital adequacy or liquidity position and their diminished ability to securitize CRE loans as important reasons for tightening CRE credit policies, respectively.

Banks that reportedly eased their CRE credit policies over the past year gave a range of reasons for doing so. A major net share of banks cited more aggressive competition from other banks or nonbank financial institutions as an important factor. A significant net percentage of banks cited a more favorable or less uncertain outlook for vacancy rates or other fundamentals as an important reason for easing CRE credit policies. Furthermore, moderate net shares of banks reported a more favorable or less uncertain outlook for CRE property prices and increased tolerance for risk, and a modest net percentage of banks cited more favorable or less uncertain capitalization rates as important reasons for easing CRE credit policies.

Regarding foreign banks' reporting of changes in their CRE credit policies over the past year, responses were mixed. On the one hand, foreign banks reported easing some terms: Significant and moderate net shares of foreign banks reported increasing the maximum loan size and expanding the market areas served on nonfarm nonresidential loans, respectively. On the other hand, other terms tightened: Significant and moderate net shares of foreign banks increased the spread of loan rates over their cost of funds and lowered loan-to-value ratios on nonfarm nonresidential loans, respectively. Furthermore, moderate net shares of foreign banks reported lowering the maximum loan size, increasing the spread of loan rates over their cost of funds, and reducing the market areas served on construction and land development loans. Foreign banks' terms on multifamily loans reportedly remained basically unchanged on net.

Lending to Households
(Table 1, questions 13–26)

Questions on residential real estate lending. During the first quarter, banks, on net, reported that both loan demand and their lending standards were basically unchanged on most categories of RRE home-purchase loans.[6] Moderate and modest net shares of banks reported easing credit

[6] The seven categories of residential home-purchase loans that banks are asked to consider are those eligible for purchase by government-sponsored enterprises (known as GSE-eligible mortgage loans); 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 qualified mortgage (QM) was introduced in the 2013 Mortgage Rules under the Truth in Lending Act (12 CFR Part

standards on GSE-eligible and government mortgage loans, respectively, while standards on other types of RRE loans were basically unchanged. Moderate and modest net shares of banks reported weaker demand for government and non-QM non-jumbo mortgage loans, respectively. Furthermore, banks, on balance, reported little change to credit standards and demand for revolving home equity lines of credit over the first quarter.

Questions on consumer lending. A moderate net fraction of banks reported tightening lending standards on auto loans over the first quarter. On balance, banks tightened most terms on auto loans: A moderate net fraction of banks reported widening the spread of loan rates over their cost of funds and reducing the extent to which loans are granted to some customers that do not meet credit scoring thresholds for auto loans. In addition, a modest net fraction of banks increased the minimum required credit score on auto loans.

Regarding credit card loans, a modest net fraction of banks reported easing their lending standards on credit cards during the first quarter and most terms on such loans were basically unchanged. Meanwhile, a moderate net percentage of banks reported that they were more willing to make consumer installment loans. Lending standards and terms on other consumer loans remained basically unchanged on net.

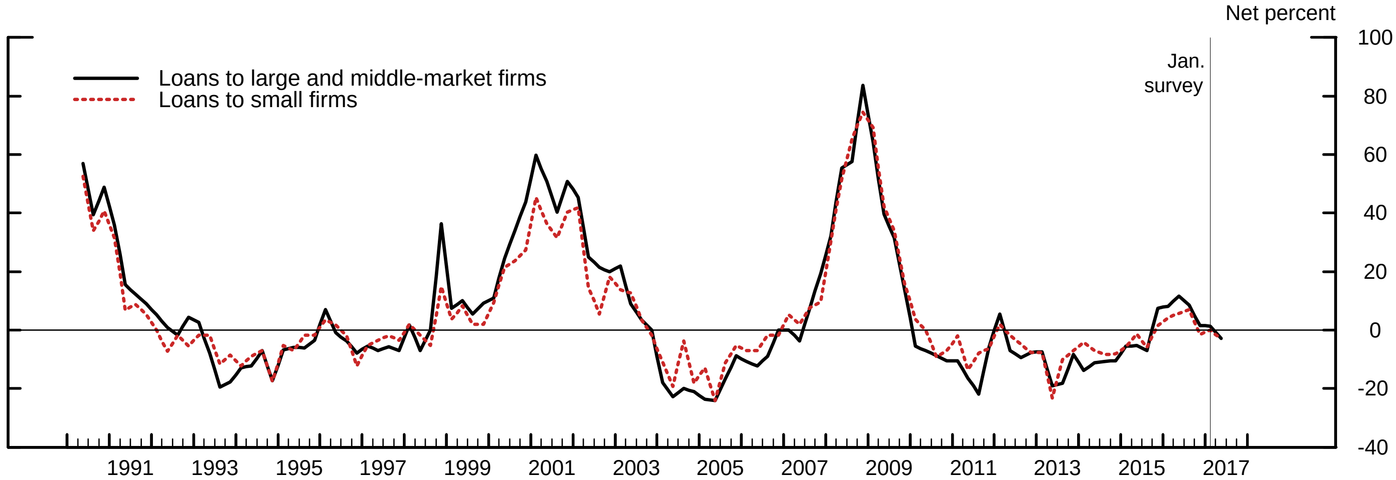
Banks, on balance, reported weaker demand for most consumer loan categories during the first quarter. Specifically, moderate net fractions of banks reported weaker demand for credit card and auto loans, while demand for other consumer loans remained basically unchanged on net.

This summary was prepared by Judit Temesvary with the assistance of Akber Khan and Edward Kim, Division of Monetary Affairs, Board of Governors of the Federal Reserve System.

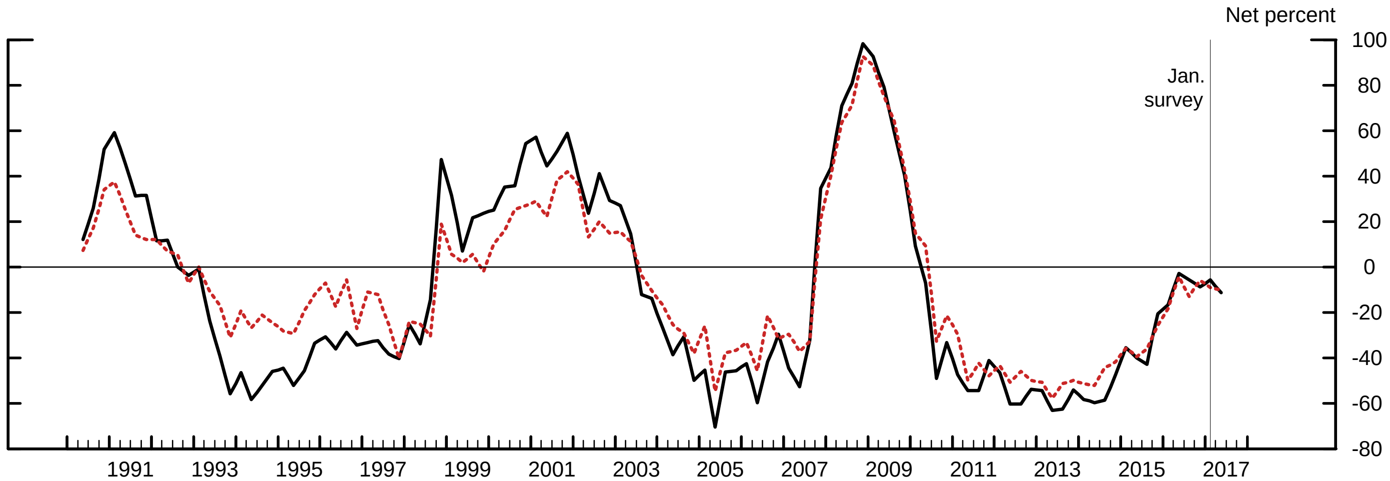
1026.32, Regulation Z). The standard for a QM excludes mortgages with loan characteristics such as negative amortization, balloon and interest-only payment schedules, terms exceeding 30 years, alt-A or no documentation, and total points and fees that exceed 3 percent of the loan amount. In addition, 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 the Consumer Financial Protection Bureau's website at www.consumerfinance.gov/regulations/ability-to-repay-and-qualified-mortgage-standards-under-the-truth-in-lending-act-regulation-z.

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

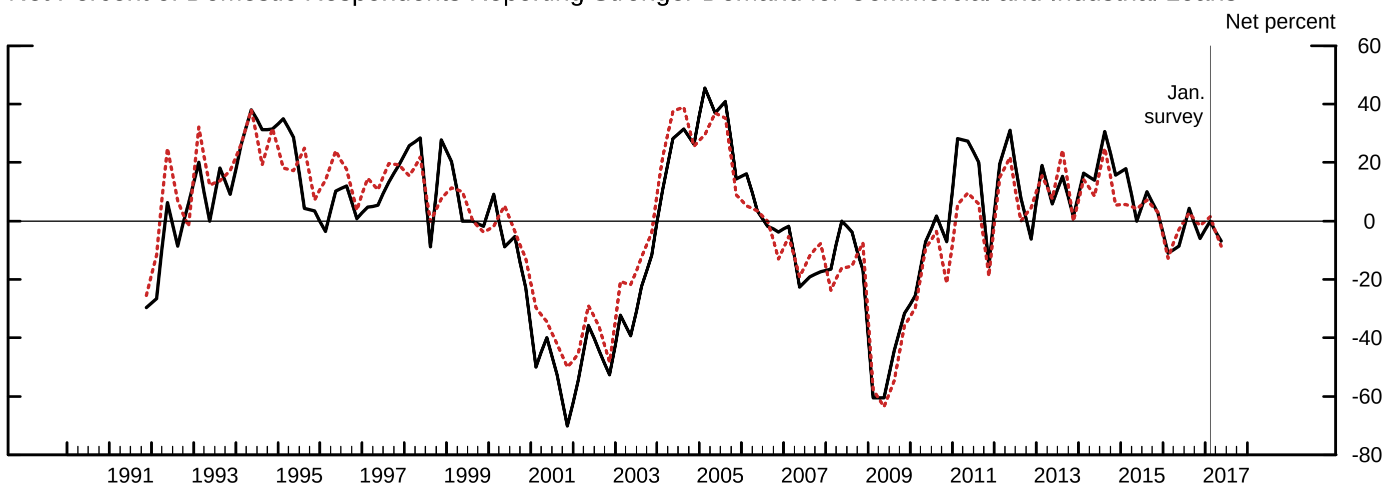
Net Percent of Domestic Respondents Tightening Standards for Commercial and Industrial Loans



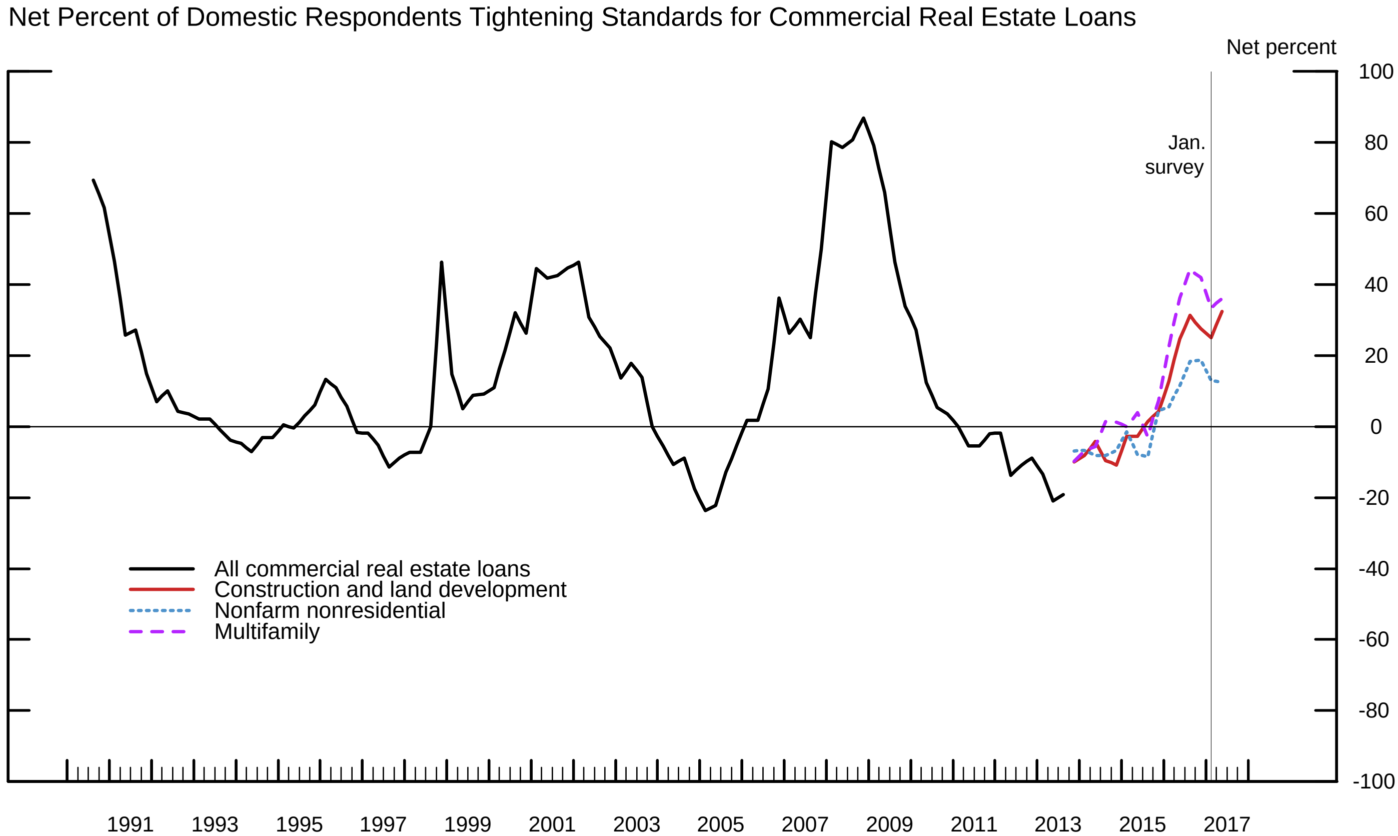
Net Percent of Domestic Respondents Increasing Spreads of Loan Rates over Bank's Cost of Funds

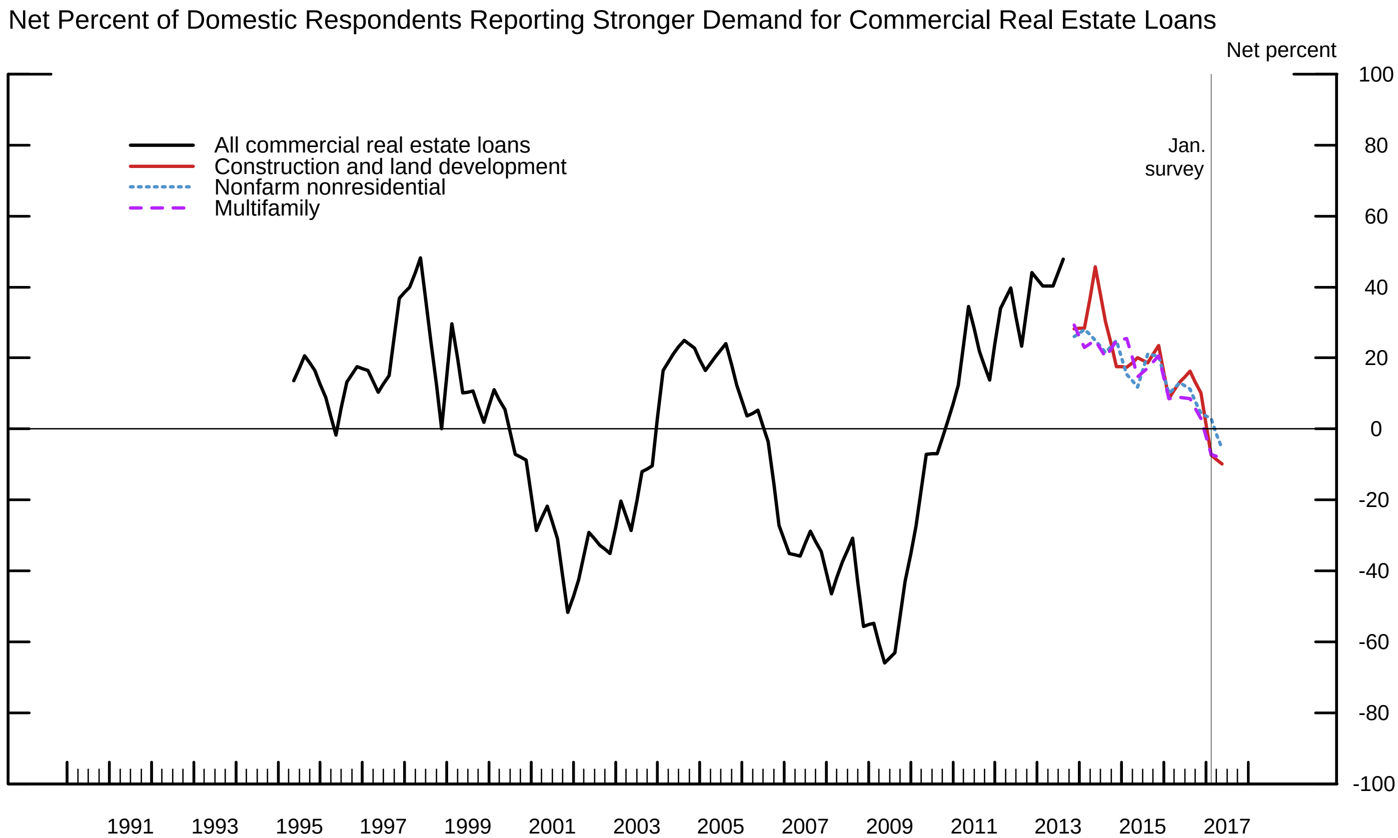


Net Percent of Domestic Respondents Reporting Stronger Demand for Commercial and Industrial Loans



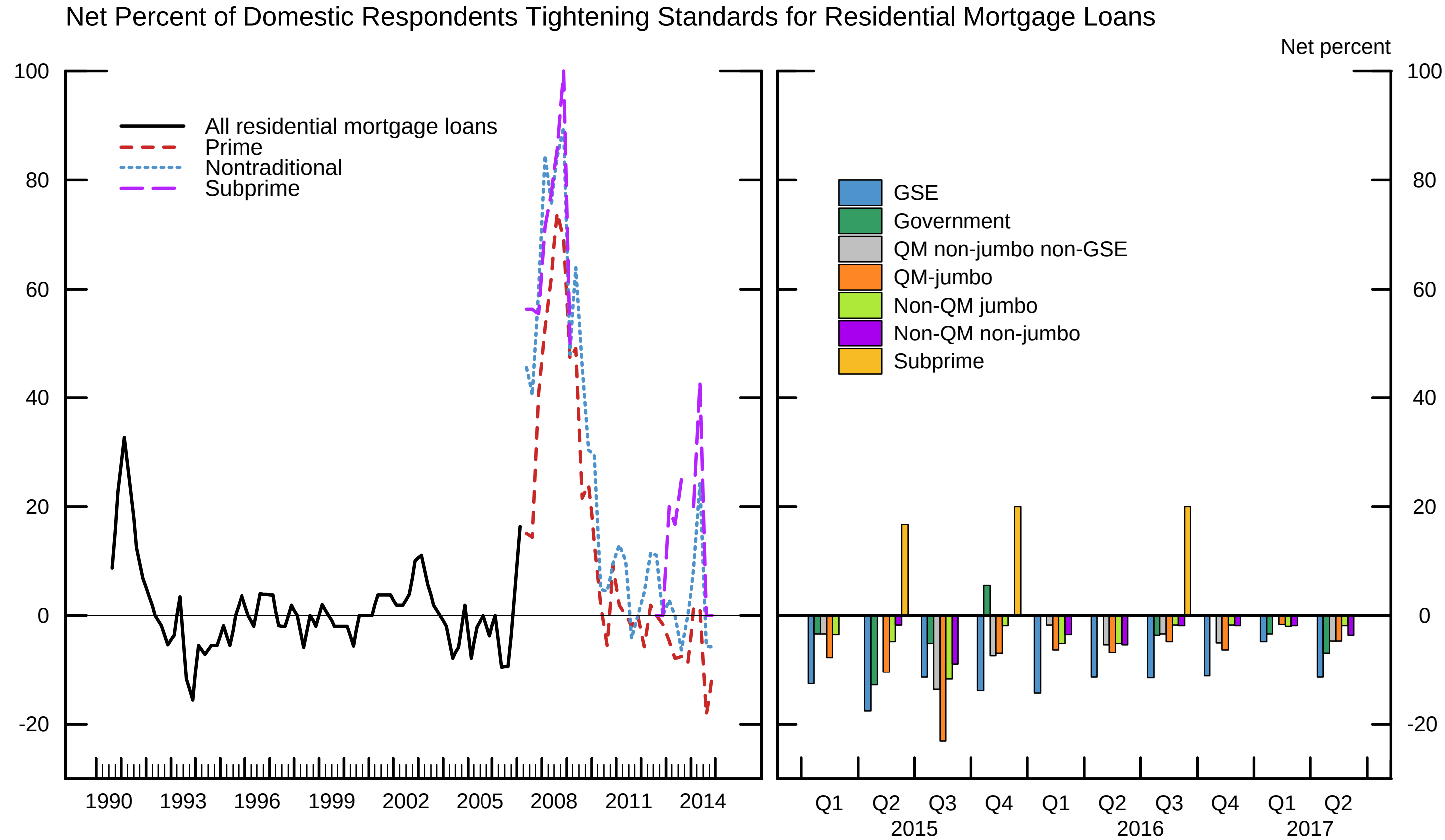
Measures of Supply and Demand for Commercial Real Estate Loans

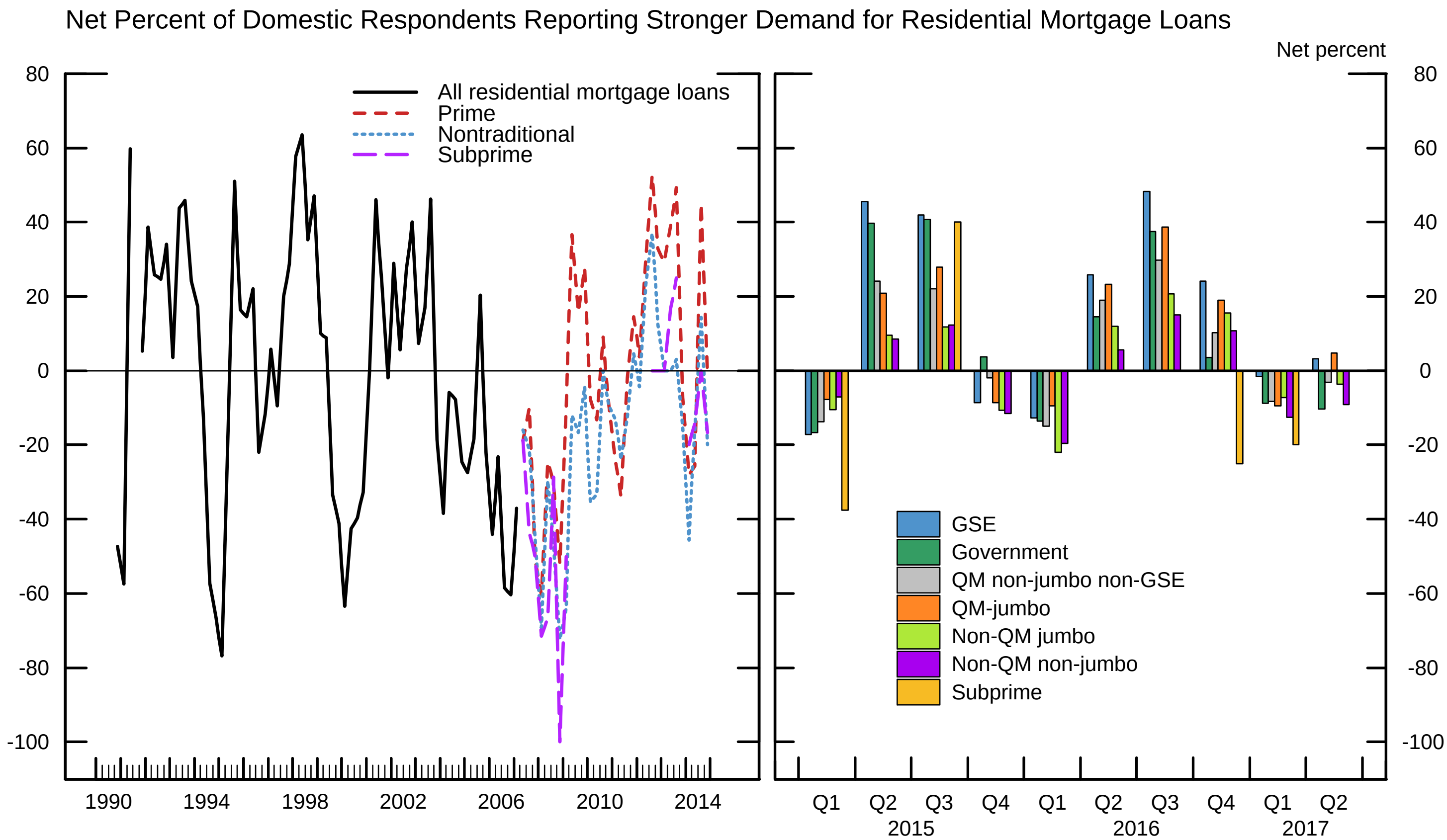




Note: For data starting in 2013:Q4, changes in demand for construction and land development, nonfarm nonresidential, and multifamily loans are reported separately.

Measures of Supply and Demand for Residential Mortgage Loans

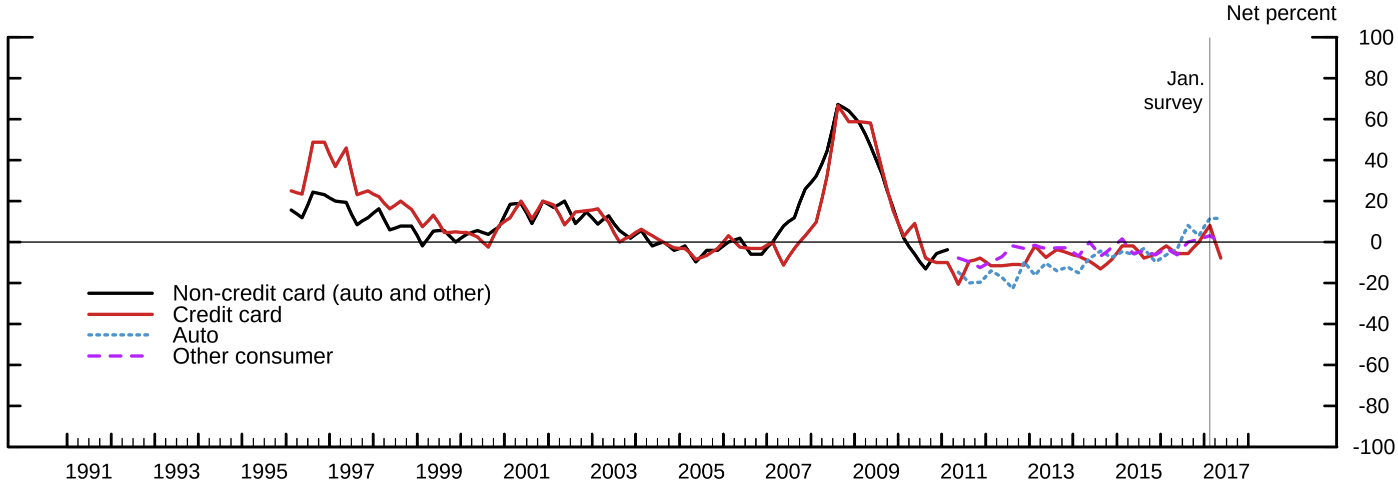




Note: For data starting in 2007:Q2, changes in standards and demand for prime, nontraditional, and subprime mortgage loans are reported separately. For data starting in 2015:Q1, changes in standards and demand were expanded into the following seven categories: GSE-eligible; government; QM non-jumbo non-GSE-eligible; QM-jumbo; non-QM jumbo; non-QM non-jumbo; and subprime. Series are not reported when the number of respondents is three or fewer.

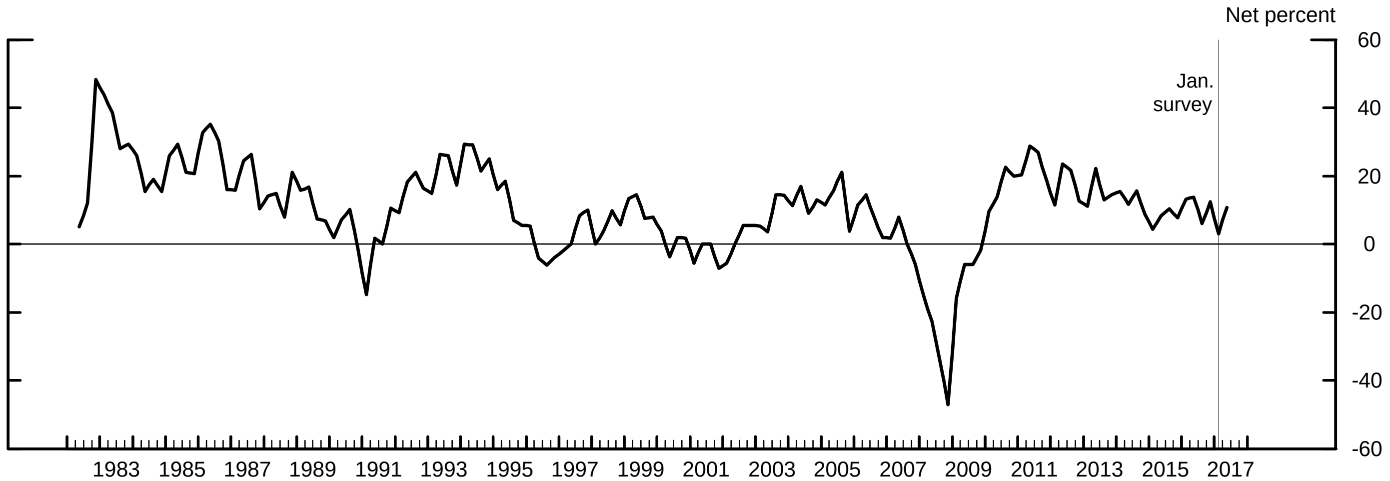
Measures of Supply and Demand for Consumer Loans

Net Percent of Domestic Respondents Tightening Standards for Consumer Loans

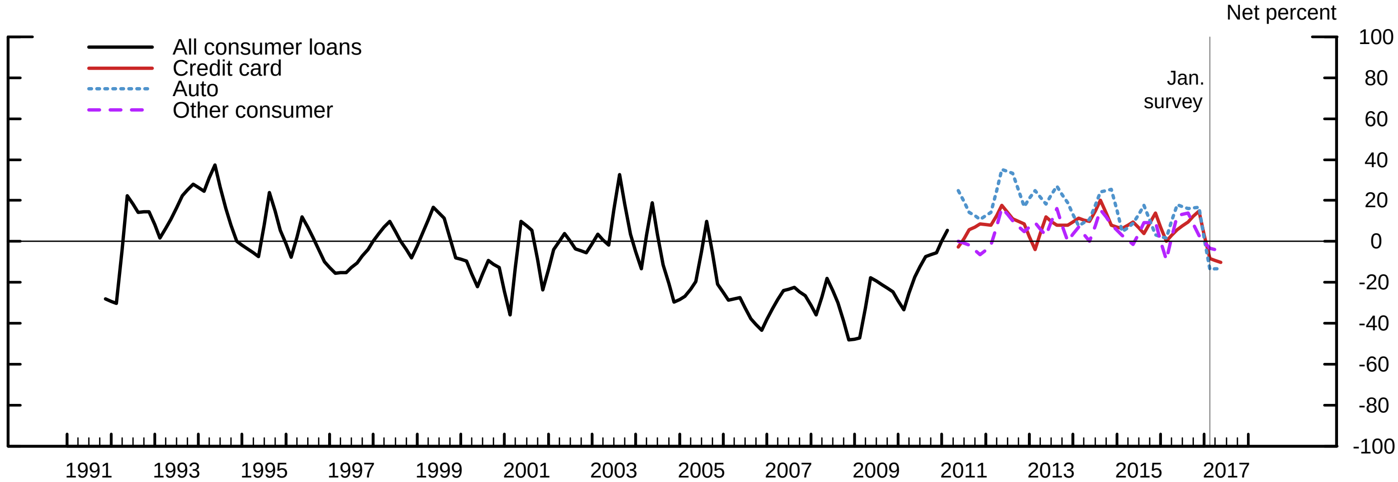


Note: For data starting in 2011:Q2, changes in standards for auto loans and consumer loans excluding credit card and auto loans are reported separately. In 2011:Q2 only, new and used auto loans are reported separately and equally weighted to calculate the auto loans series.

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.

Table 1

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

(Status of policy as of April 2017)

***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	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	69	97.2	41	95.3	28	100.0
Eased somewhat	2	2.8	2	4.7	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	71	100.0	43	100.0	28	100.0

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	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.4	1	2.5	0	0.0
Remained basically unchanged	65	94.2	36	90.0	29	100.0
Eased somewhat	3	4.3	3	7.5	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	40	100.0	29	100.0

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	1.4	1	2.3	0	0.0
Tightened somewhat	2	2.9	1	2.3	1	3.7
Remained basically unchanged	53	75.7	32	74.4	21	77.8
Eased somewhat	14	20.0	9	20.9	5	18.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	43	100.0	27	100.0

b. Maximum maturity of loans or credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.4	0	0.0	1	3.7
Remained basically unchanged	64	91.4	40	93.0	24	88.9
Eased somewhat	5	7.1	3	7.0	2	7.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	43	100.0	27	100.0

c. Costs of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	2.9	2	4.7	0	0.0
Remained basically unchanged	58	82.9	34	79.1	24	88.9
Eased somewhat	10	14.3	7	16.3	3	11.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	43	100.0	27	100.0

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	0	0.0	0	0.0	0	0.0
Tightened somewhat	7	10.0	5	11.6	2	7.4
Remained basically unchanged	48	68.6	27	62.8	21	77.8
Eased somewhat	15	21.4	11	25.6	4	14.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	43	100.0	27	100.0

e. Premiums charged on riskier loans

	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	8.6	6	14.0	0	0.0
Remained basically unchanged	60	85.7	34	79.1	26	96.3
Eased somewhat	4	5.7	3	7.0	1	3.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	43	100.0	27	100.0

f. Loan covenants

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	2.9	0	0.0	2	7.4
Remained basically unchanged	58	82.9	33	76.7	25	92.6
Eased somewhat	10	14.3	10	23.3	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	43	100.0	27	100.0

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	1	1.4	0	0.0	1	3.7
Remained basically unchanged	68	97.1	42	97.7	26	96.3
Eased somewhat	1	1.4	1	2.3	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	43	100.0	27	100.0

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	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.4	1	2.3	0	0.0
Remained basically unchanged	63	90.0	37	86.0	26	96.3
Eased somewhat	4	5.7	4	9.3	0	0.0
Eased considerably	2	2.9	1	2.3	1	3.7
Total	70	100.0	43	100.0	27	100.0

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

a. Maximum size of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	64	94.1	40	100.0	24	85.7
Eased somewhat	4	5.9	0	0.0	4	14.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	40	100.0	28	100.0

b. Maximum maturity of loans or credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	64	94.1	37	92.5	27	96.4
Eased somewhat	4	5.9	3	7.5	1	3.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	40	100.0	28	100.0

c. Costs of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	2.9	2	5.0	0	0.0
Remained basically unchanged	60	88.2	35	87.5	25	89.3
Eased somewhat	6	8.8	3	7.5	3	10.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	40	100.0	28	100.0

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	0	0.0	0	0.0	0	0.0
Tightened somewhat	4	5.9	3	7.5	1	3.6
Remained basically unchanged	53	77.9	30	75.0	23	82.1
Eased somewhat	11	16.2	7	17.5	4	14.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	40	100.0	28	100.0

e. Premiums charged on riskier loans

	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	5	7.4	5	12.5	0	0.0
Remained basically unchanged	58	85.3	32	80.0	26	92.9
Eased somewhat	5	7.4	3	7.5	2	7.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	40	100.0	28	100.0

f. Loan covenants

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	4.4	0	0.0	3	10.7
Remained basically unchanged	62	91.2	37	92.5	25	89.3
Eased somewhat	3	4.4	3	7.5	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	40	100.0	28	100.0

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	1	1.5	0	0.0	1	3.6
Remained basically unchanged	67	98.5	40	100.0	27	96.4
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	40	100.0	28	100.0

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	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	3.0	2	5.1	0	0.0
Remained basically unchanged	62	92.5	35	89.7	27	96.4
Eased somewhat	1	1.5	1	2.6	0	0.0
Eased considerably	2	3.0	1	2.6	1	3.6
Total	67	100.0	39	100.0	28	100.0

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?

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	7	70.0	5	83.3	2	50.0
Somewhat important	1	10.0	1	16.7	0	0.0
Very important	2	20.0	0	0.0	2	50.0
Total	10	100.0	6	100.0	4	100.0

b. Less favorable or more uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	40.0	3	50.0	1	25.0
Somewhat important	4	40.0	3	50.0	1	25.0
Very important	2	20.0	0	0.0	2	50.0
Total	10	100.0	6	100.0	4	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	7	70.0	4	66.7	3	75.0
Somewhat important	0	0.0	0	0.0	0	0.0
Very important	3	30.0	2	33.3	1	25.0
Total	10	100.0	6	100.0	4	100.0

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	7	70.0	5	83.3	2	50.0
Somewhat important	3	30.0	1	16.7	2	50.0
Very important	0	0.0	0	0.0	0	0.0
Total	10	100.0	6	100.0	4	100.0

e. Reduced tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	40.0	3	50.0	1	25.0
Somewhat important	5	50.0	3	50.0	2	50.0
Very important	1	10.0	0	0.0	1	25.0
Total	10	100.0	6	100.0	4	100.0

f. Decreased liquidity in the secondary market for these loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	8	80.0	5	83.3	3	75.0
Somewhat important	1	10.0	1	16.7	0	0.0
Very important	1	10.0	0	0.0	1	25.0
Total	10	100.0	6	100.0	4	100.0

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	7	63.6	5	71.4	2	50.0
Somewhat important	2	18.2	2	28.6	0	0.0
Very important	2	18.2	0	0.0	2	50.0
Total	11	100.0	7	100.0	4	100.0

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	5	50.0	5	83.3	0	0.0
Somewhat important	2	20.0	0	0.0	2	50.0
Very important	3	30.0	1	16.7	2	50.0
Total	10	100.0	6	100.0	4	100.0

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	19	76.0	16	84.2	3	50.0
Somewhat important	3	12.0	2	10.5	1	16.7
Very important	3	12.0	1	5.3	2	33.3
Total	25	100.0	19	100.0	6	100.0

b. More favorable or less uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	13	50.0	11	55.0	2	33.3
Somewhat important	12	46.2	9	45.0	3	50.0
Very important	1	3.8	0	0.0	1	16.7
Total	26	100.0	20	100.0	6	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	18	72.0	15	78.9	3	50.0
Somewhat important	6	24.0	4	21.1	2	33.3
Very important	1	4.0	0	0.0	1	16.7
Total	25	100.0	19	100.0	6	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	15.4	4	20.0	0	0.0
Somewhat important	11	42.3	6	30.0	5	83.3
Very important	11	42.3	10	50.0	1	16.7
Total	26	100.0	20	100.0	6	100.0

e. Increased tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	15	57.7	13	65.0	2	33.3
Somewhat important	11	42.3	7	35.0	4	66.7
Very important	0	0.0	0	0.0	0	0.0
Total	26	100.0	20	100.0	6	100.0

f. Increased liquidity in the secondary market for these loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	21	80.8	17	85.0	4	66.7
Somewhat important	5	19.2	3	15.0	2	33.3
Very important	0	0.0	0	0.0	0	0.0
Total	26	100.0	20	100.0	6	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	25	96.2	20	100.0	5	83.3
Somewhat important	1	3.8	0	0.0	1	16.7
Very important	0	0.0	0	0.0	0	0.0
Total	26	100.0	20	100.0	6	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	24	92.3	19	95.0	5	83.3
Somewhat important	2	7.7	1	5.0	1	16.7
Very important	0	0.0	0	0.0	0	0.0
Total	26	100.0	20	100.0	6	100.0

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	10	13.9	6	14.0	4	13.8
About the same	47	65.3	27	62.8	20	69.0
Moderately weaker	13	18.1	8	18.6	5	17.2
Substantially weaker	2	2.8	2	4.7	0	0.0
Total	72	100.0	43	100.0	29	100.0

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	7	10.1	3	7.5	4	13.8
About the same	49	71.0	29	72.5	20	69.0
Moderately weaker	12	17.4	7	17.5	5	17.2
Substantially weaker	1	1.4	1	2.5	0	0.0
Total	69	100.0	40	100.0	29	100.0

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?

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	6	60.0	4	80.0	2	40.0
Somewhat important	3	30.0	1	20.0	2	40.0
Very important	1	10.0	0	0.0	1	20.0
Total	10	100.0	5	100.0	5	100.0

b. Customer accounts receivable financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	40.0	3	60.0	1	20.0
Somewhat important	4	40.0	2	40.0	2	40.0
Very important	2	20.0	0	0.0	2	40.0
Total	10	100.0	5	100.0	5	100.0

c. Customer investment in plant or equipment increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	4	40.0	2	40.0	2	40.0
Somewhat important	4	40.0	2	40.0	2	40.0
Very important	2	20.0	1	20.0	1	20.0
Total	10	100.0	5	100.0	5	100.0

d. Customer internally generated funds decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	8	88.9	4	100.0	4	80.0
Somewhat important	1	11.1	0	0.0	1	20.0
Very important	0	0.0	0	0.0	0	0.0
Total	9	100.0	4	100.0	5	100.0

e. Customer merger or acquisition financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	4	44.4	1	25.0	3	60.0
Somewhat important	4	44.4	3	75.0	1	20.0
Very important	1	11.1	0	0.0	1	20.0
Total	9	100.0	4	100.0	5	100.0

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	44.4	1	25.0	3	60.0
Somewhat important	4	44.4	3	75.0	1	20.0
Very important	1	11.1	0	0.0	1	20.0
Total	9	100.0	4	100.0	5	100.0

g. Customers' precautionary demand for cash and liquidity increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	8	88.9	3	75.0	5	100.0
Somewhat important	1	11.1	1	25.0	0	0.0
Very important	0	0.0	0	0.0	0	0.0
Total	9	100.0	4	100.0	5	100.0

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

a. Customer inventory financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	9	60.0	7	70.0	2	40.0
Somewhat important	5	33.3	2	20.0	3	60.0
Very important	1	6.7	1	10.0	0	0.0
Total	15	100.0	10	100.0	5	100.0

b. Customer accounts receivable financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	9	56.3	7	63.6	2	40.0
Somewhat important	6	37.5	3	27.3	3	60.0
Very important	1	6.3	1	9.1	0	0.0
Total	16	100.0	11	100.0	5	100.0

c. Customer investment in plant or equipment decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	3	18.8	3	27.3	0	0.0
Somewhat important	9	56.3	6	54.5	3	60.0
Very important	4	25.0	2	18.2	2	40.0
Total	16	100.0	11	100.0	5	100.0

d. Customer internally generated funds increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	8	53.3	7	70.0	1	20.0
Somewhat important	6	40.0	3	30.0	3	60.0
Very important	1	6.7	0	0.0	1	20.0
Total	15	100.0	10	100.0	5	100.0

e. Customer merger or acquisition financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	6	37.5	3	27.3	3	60.0
Somewhat important	6	37.5	4	36.4	2	40.0
Very important	4	25.0	4	36.4	0	0.0
Total	16	100.0	11	100.0	5	100.0

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	8	53.3	4	40.0	4	80.0
Somewhat important	5	33.3	4	40.0	1	20.0
Very important	2	13.3	2	20.0	0	0.0
Total	15	100.0	10	100.0	5	100.0

g. Customers' precautionary demand for cash and liquidity decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	11	68.8	7	63.6	4	80.0
Somewhat important	5	31.3	4	36.4	1	20.0
Very important	0	0.0	0	0.0	0	0.0
Total	16	100.0	11	100.0	5	100.0

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	14	19.4	8	18.6	6	20.7
The number of inquiries has stayed about the same	46	63.9	28	65.1	18	62.1
The number of inquiries has decreased moderately	12	16.7	7	16.3	5	17.2
The number of inquiries has decreased substantially	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

Questions 7-12 *ask about changes in standards and demand over the* **past three months** *for three different types of 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	0	0.0	0	0.0	0	0.0
Tightened somewhat	23	32.4	17	40.5	6	20.7
Remained basically unchanged	48	67.6	25	59.5	23	79.3
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	71	100.0	42	100.0	29	100.0

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	0	0.0	0	0.0	0	0.0
Tightened somewhat	11	15.3	8	18.6	3	10.3
Remained basically unchanged	59	81.9	34	79.1	25	86.2
Eased somewhat	2	2.8	1	2.3	1	3.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

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	2	2.8	2	4.7	0	0.0
Tightened somewhat	25	34.7	13	30.2	12	41.4
Remained basically unchanged	44	61.1	28	65.1	16	55.2
Eased somewhat	1	1.4	0	0.0	1	3.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	8	11.3	4	9.5	4	13.8
About the same	48	67.6	28	66.7	20	69.0
Moderately weaker	15	21.1	10	23.8	5	17.2
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	71	100.0	42	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	7	9.7	3	7.0	4	13.8
About the same	54	75.0	30	69.8	24	82.8
Moderately weaker	11	15.3	10	23.3	1	3.4
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

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	1	1.4	0	0.0	1	3.4
Moderately stronger	9	12.5	3	7.0	6	20.7
About the same	46	63.9	28	65.1	18	62.1
Moderately weaker	16	22.2	12	27.9	4	13.8
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

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

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

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

- *The* ***GSE-eligible*** *category of residential mortgages includes loans that meet the underwriting guidelines, including loan limit amounts, of the GSEs - Fannie Mae and Freddie Mac.*

- *The* ***government*** *category of residential mortgages includes loans that are insured by the Federal Housing Administration, guaranteed by the Department of Veterans Affairs, or originated under government programs, including the U.S. Department of Agriculture home loan programs.*

- *The* ***QM non-jumbo, non-GSE-eligible*** *category of residential mortgages includes loans that satisfy the standards for a qualified mortgage and have loan balances that are below the loan limit amounts set by the GSEs but otherwise do not meet the GSE underwriting guidelines.*

- *The* ***QM jumbo*** *category of residential mortgages includes loans that satisfy the standards for a qualified mortgage but have loan balances that are above the loan limit amount set by the GSEs.*

- *The* ***non-QM jumbo*** *category of residential mortgages includes loans that do not satisfy the standards for a qualified mortgage and have loan balances that are above the loan limit amount set by the GSEs.*

- *The* ***non-QM non-jumbo*** *category of residential mortgages includes loans that do not satisfy the standards for a qualified mortgage and have loan balances that are below the loan limit amount set by the GSEs.(Please exclude loans classified by your bank as subprime in this category.)*

- *The* ***subprime*** *category of residential mortgages includes loans classified by your bank as subprime. This category typically includes loans made to borrowers with weakened credit histories that include payment delinquencies, charge-offs, judgements, and/or bankruptcies; reduced repayment capacity as measured by credit scores or debt-to-income ratios; or incomplete credit histories.*

Question 13 *deals with changes in your bank's credit standards for loans in each of the seven loan categories over the past three months. If your bank's credit standards have not changed over the relevant period, please report them as unchanged even if the standards are either restrictive or accommodative relative to longer-term norms. If your bank's credit standards have tightened or eased over the relevant period, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing standards as changes in standards.* ***Question 14*** *deals with changes in demand for loans in each of the seven loan categories over the past three months.*

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.6	1	3.0	0	0.0
Remained basically unchanged	53	85.5	26	78.8	27	93.1
Eased somewhat	7	11.3	5	15.2	2	6.9
Eased considerably	1	1.6	1	3.0	0	0.0
Total	62	100.0	33	100.0	29	100.0

For this question, 6 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	0	0.0	0	0.0	0	0.0
Remained basically unchanged	54	93.1	27	87.1	27	100.0
Eased somewhat	4	6.9	4	12.9	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100.0	31	100.0	27	100.0

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.6	0	0.0	1	3.7
Remained basically unchanged	59	92.2	36	97.3	23	85.2
Eased somewhat	4	6.3	1	2.7	3	11.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100.0	37	100.0	27	100.0

For this question, 4 respondents answered “My bank does not originate QM non-jumbo, non-GSE-eligible residential mortgages.”

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	4.7	1	2.7	2	7.4
Remained basically unchanged	55	85.9	34	91.9	21	77.8
Eased somewhat	6	9.4	2	5.4	4	14.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100.0	37	100.0	27	100.0

For this question, 4 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	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	3.6	1	2.9	1	5.0
Remained basically unchanged	50	90.9	34	97.1	16	80.0
Eased somewhat	3	5.5	0	0.0	3	15.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	55	100.0	35	100.0	20	100.0

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	3.6	2	5.9	0	0.0
Remained basically unchanged	49	89.1	32	94.1	17	81.0
Eased somewhat	4	7.3	0	0.0	4	19.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	55	100.0	34	100.0	21	100.0

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	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	4	100.0	2	100.0	2	100.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	4	100.0	2	100.0	2	100.0

For this question, 63 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	14	22.2	10	29.4	4	13.8
About the same	37	58.7	17	50.0	20	69.0
Moderately weaker	12	19.0	7	20.6	5	17.2
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	63	100.0	34	100.0	29	100.0

For this question, 5 respondents answered “My bank does not originate GSE-eligible residential mortgages.”

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	7	12.1	4	12.9	3	11.1
About the same	38	65.5	18	58.1	20	74.1
Moderately weaker	11	19.0	7	22.6	4	14.8
Substantially weaker	2	3.4	2	6.5	0	0.0
Total	58	100.0	31	100.0	27	100.0

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

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	9	14.1	5	13.5	4	14.8
About the same	44	68.8	24	64.9	20	74.1
Moderately weaker	11	17.2	8	21.6	3	11.1
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	64	100.0	37	100.0	27	100.0

For this question, 4 respondents answered “My bank does not originate QM non-jumbo, non-GSE-eligible residential mortgages.”

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	13	20.3	10	27.0	3	11.1
About the same	41	64.1	20	54.1	21	77.8
Moderately weaker	10	15.6	7	18.9	3	11.1
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	64	100.0	37	100.0	27	100.0

For this question, 4 respondents answered “My bank does not originate QM jumbo residential mortgages.”

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	8	14.5	4	11.4	4	20.0
About the same	37	67.3	24	68.6	13	65.0
Moderately weaker	10	18.2	7	20.0	3	15.0
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	55	100.0	35	100.0	20	100.0

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

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	5	9.1	2	5.9	3	14.3
About the same	40	72.7	24	70.6	16	76.2
Moderately weaker	10	18.2	8	23.5	2	9.5
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	55	100.0	34	100.0	21	100.0

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

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

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

For this question, 65 respondents answered "My bank does not originate subprime residential mortgages."

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.5	0	0.0	1	3.6
Remained basically unchanged	64	94.1	38	95.0	26	92.9
Eased somewhat	3	4.4	2	5.0	1	3.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	40	100.0	28	100.0

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	10	14.7	7	17.5	3	10.7
About the same	50	73.5	27	67.5	23	82.1
Moderately weaker	8	11.8	6	15.0	2	7.1
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	68	100.0	40	100.0	28	100.0

Questions 17-26 *ask about consumer lending at your bank. Question 17 deals with changes in your bank's willingness to make consumer loans over the past three months. Questions 18-23 deal with changes in credit standards and loan terms over the same period. Questions 24-26deal 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.

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Much more willing	1	1.5	1	2.8	0	0.0
Somewhat more willing	8	12.3	5	13.9	3	10.3
About unchanged	54	83.1	29	80.6	25	86.2
Somewhat less willing	2	3.1	1	2.8	1	3.4
Much less willing	0	0.0	0	0.0	0	0.0
Total	65	100.0	36	100.0	29	100.0

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	2.0	1	3.0	0	0.0
Tightened somewhat	2	3.9	1	3.0	1	5.6
Remained basically unchanged	41	80.4	26	78.8	15	83.3
Eased somewhat	7	13.7	5	15.2	2	11.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100.0	33	100.0	18	100.0

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	1.6	0	0.0	1	3.7
Tightened somewhat	6	9.8	4	11.8	2	7.4
Remained basically unchanged	54	88.5	30	88.2	24	88.9
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	61	100.0	34	100.0	27	100.0

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	1.5	0	0.0	1	3.4
Tightened somewhat	2	3.1	1	2.8	1	3.4
Remained basically unchanged	59	90.8	33	91.7	26	89.7
Eased somewhat	3	4.6	2	5.6	1	3.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	65	100.0	36	100.0	29	100.0

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	2.0	1	2.9	0	0.0
Tightened somewhat	3	5.9	3	8.8	0	0.0
Remained basically unchanged	43	84.3	27	79.4	16	94.1
Eased somewhat	4	7.8	3	8.8	1	5.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100.0	34	100.0	17	100.0

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	4	7.8	2	5.9	2	11.8
Remained basically unchanged	46	90.2	31	91.2	15	88.2
Eased somewhat	1	2.0	1	2.9	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100.0	34	100.0	17	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	51	100.0	34	100.0	17	100.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100.0	34	100.0	17	100.0

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	3	5.9	3	8.8	0	0.0
Remained basically unchanged	45	88.2	28	82.4	17	100.0
Eased somewhat	3	5.9	3	8.8	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100.0	34	100.0	17	100.0

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	2.9	0	0.0
Tightened somewhat	5	9.8	4	11.8	1	5.9
Remained basically unchanged	43	84.3	27	79.4	16	94.1
Eased somewhat	2	3.9	2	5.9	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100.0	34	100.0	17	100.0

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	1	1.7	1	3.1	0	0.0
Remained basically unchanged	57	96.6	30	93.8	27	100.0
Eased somewhat	1	1.7	1	3.1	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100.0	32	100.0	27	100.0

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	10	16.9	7	21.9	3	11.1
Remained basically unchanged	47	79.7	23	71.9	24	88.9
Eased somewhat	2	3.4	2	6.3	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100.0	32	100.0	27	100.0

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	3.4	2	6.3	0	0.0
Remained basically unchanged	57	96.6	30	93.8	27	100.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100.0	32	100.0	27	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	1	1.7	0	0.0	1	3.7
Tightened somewhat	2	3.4	2	6.3	0	0.0
Remained basically unchanged	56	94.9	30	93.8	26	96.3
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100.0	32	100.0	27	100.0

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	1.7	0	0.0	1	3.7
Tightened somewhat	6	10.2	6	18.8	0	0.0
Remained basically unchanged	51	86.4	26	81.3	25	92.6
Eased somewhat	1	1.7	0	0.0	1	3.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100.0	32	100.0	27	100.0

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	0	0.0	0	0.0	0	0.0
Remained basically unchanged	61	96.8	34	100.0	27	93.1
Eased somewhat	2	3.2	0	0.0	2	6.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100.0	34	100.0	29	100.0

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	2	3.1	2	5.7	0	0.0
Remained basically unchanged	60	93.8	32	91.4	28	96.6
Eased somewhat	2	3.1	1	2.9	1	3.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100.0	35	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	63	98.4	35	100.0	28	96.6
Eased somewhat	1	1.6	0	0.0	1	3.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100.0	35	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	1	1.6	0	0.0	1	3.4
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	63	98.4	35	100.0	28	96.6
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100.0	35	100.0	29	100.0

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	1.6	0	0.0	1	3.4
Tightened somewhat	1	1.6	0	0.0	1	3.4
Remained basically unchanged	62	96.9	35	100.0	27	93.1
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100.0	35	100.0	29	100.0

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	4	8.2	3	9.1	1	6.3
About the same	36	73.5	23	69.7	13	81.3
Moderately weaker	8	16.3	6	18.2	2	12.5
Substantially weaker	1	2.0	1	3.0	0	0.0
Total	49	100.0	33	100.0	16	100.0

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	3.3	0	0.0	2	7.4
About the same	48	80.0	28	84.8	20	74.1
Moderately weaker	8	13.3	4	12.1	4	14.8
Substantially weaker	2	3.3	1	3.0	1	3.7
Total	60	100.0	33	100.0	27	100.0

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	4	6.2	3	8.3	1	3.4
About the same	54	83.1	30	83.3	24	82.8
Moderately weaker	7	10.8	3	8.3	4	13.8
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	65	100.0	36	100.0	29	100.0

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

27. Over the past year, how has your bank changed the following policies on **construction and land development** loans? (Please assign *each* policy a number between 1 and 5 using the following scale: 1=tightened considerably, 2=tightened somewhat, 3=remained basically unchanged, 4=eased somewhat, 5=eased considerably.)

a. Maximum loan size

	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	10.4	4	10.5	3	10.3
Remained basically unchanged	55	82.1	30	78.9	25	86.2
Eased somewhat	5	7.5	4	10.5	1	3.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	67	100.0	38	100.0	29	100.0

b. Maximum loan maturity

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	4.3	2	5.0	1	3.4
Remained basically unchanged	63	91.3	36	90.0	27	93.1
Eased somewhat	3	4.3	2	5.0	1	3.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	40	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	4	5.8	4	10.0	0	0.0
Tightened somewhat	25	36.2	17	42.5	8	27.6
Remained basically unchanged	38	55.1	19	47.5	19	65.5
Eased somewhat	2	2.9	0	0.0	2	6.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	40	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	14	20.3	8	20.0	6	20.7
Remained basically unchanged	55	79.7	32	80.0	23	79.3
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	40	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	9	13.0	6	15.0	3	10.3
Remained basically unchanged	58	84.1	33	82.5	25	86.2
Eased somewhat	2	2.9	1	2.5	1	3.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	40	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	9	13.0	4	10.0	5	17.2
Remained basically unchanged	56	81.2	35	87.5	21	72.4
Eased somewhat	4	5.8	1	2.5	3	10.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	40	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	5	7.2	3	7.5	2	6.9
Remained basically unchanged	58	84.1	35	87.5	23	79.3
Eased somewhat	6	8.7	2	5.0	4	13.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	40	100.0	29	100.0

28. Over the past year, how has your bank changed the following policies on loans secured by **nonfarm-nonresidential** properties? (Please assign each policy a number between 1 and 5 using the following scale: 1=tightened considerably, 2=tightened somewhat, 3=remained basically unchanged, 4=eased somewhat, 5=eased considerably.)

a. Maximum loan size

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	1	1.4	1	2.3	0	0.0
Tightened somewhat	3	4.2	3	7.0	0	0.0
Remained basically unchanged	61	84.7	33	76.7	28	96.6
Eased somewhat	7	9.7	6	14.0	1	3.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

b. Maximum loan 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	5	6.9	4	9.3	1	3.4
Remained basically unchanged	66	91.7	38	88.4	28	96.6
Eased somewhat	1	1.4	1	2.3	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.4	1	2.3	0	0.0
Tightened somewhat	22	30.6	16	37.2	6	20.7
Remained basically unchanged	44	61.1	24	55.8	20	69.0
Eased somewhat	5	6.9	2	4.7	3	10.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.4	1	2.3	0	0.0
Tightened somewhat	7	9.7	3	7.0	4	13.8
Remained basically unchanged	64	88.9	39	90.7	25	86.2
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	10	13.9	6	14.0	4	13.8
Remained basically unchanged	58	80.6	35	81.4	23	79.3
Eased somewhat	4	5.6	2	4.7	2	6.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	6	8.3	4	9.3	2	6.9
Remained basically unchanged	59	81.9	37	86.0	22	75.9
Eased somewhat	7	9.7	2	4.7	5	17.2
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

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

interest-only periods=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	1	1.4	1	2.3	0	0.0
Tightened somewhat	10	13.9	8	18.6	2	6.9
Remained basically unchanged	54	75.0	32	74.4	22	75.9
Eased somewhat	7	9.7	2	4.7	5	17.2
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

29. Over the past year, how has your bank changed the following policies on loans secured by **multifamily** residential properties? (Please assign each policy a number between 1 and 5 using the following scale: 1=tightened considerably, 2=tightened somewhat, 3=remained basically unchanged, 4=eased somewhat, 5=eased considerably.)

a. Maximum loan size

	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	11.1	5	11.6	3	10.3
Remained basically unchanged	58	80.6	32	74.4	26	89.7
Eased somewhat	6	8.3	6	14.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

b. Maximum loan 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	7	9.7	5	11.6	2	6.9
Remained basically unchanged	63	87.5	37	86.0	26	89.7
Eased somewhat	2	2.8	1	2.3	1	3.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	3	4.2	3	7.0	0	0.0
Tightened somewhat	31	43.1	23	53.5	8	27.6
Remained basically unchanged	35	48.6	16	37.2	19	65.5
Eased somewhat	3	4.2	1	2.3	2	6.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	19	26.4	10	23.3	9	31.0
Remained basically unchanged	53	73.6	33	76.7	20	69.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.4	1	2.3	0	0.0
Tightened somewhat	18	25.0	11	25.6	7	24.1
Remained basically unchanged	51	70.8	30	69.8	21	72.4
Eased somewhat	2	2.8	1	2.3	1	3.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	14	19.4	7	16.3	7	24.1
Remained basically unchanged	56	77.8	34	79.1	22	75.9
Eased somewhat	2	2.8	2	4.7	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

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

interest-only periods=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	1	1.4	1	2.3	0	0.0
Tightened somewhat	11	15.3	7	16.3	4	13.8
Remained basically unchanged	57	79.2	34	79.1	23	79.3
Eased somewhat	3	4.2	1	2.3	2	6.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100.0	43	100.0	29	100.0

30. If your bank has tightened or eased its credit policies for CRE loans over the past year (as described in questions 27-29 above), how important have been the following possible reasons for the change? (Please respond to either A, B, or both as appropriate and rate each possible reason using the following scale: 1=not important, 2=somewhat important, 3=very important.)

A. Possible reasons for tightening credit policies on CRE loans over the past year (where tightening corresponds to answers 1 or 2 in questions 27-29 above):

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	9	18.8	7	21.9	2	12.5
Somewhat important	30	62.5	21	65.6	9	56.3
Very important	9	18.8	4	12.5	5	31.3
Total	48	100.0	32	100.0	16	100.0

b. Less favorable or more uncertain outlook for vacancy rates or other fundamentals on CRE properties

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	6	12.5	4	12.5	2	12.5
Somewhat important	31	64.6	19	59.4	12	75.0
Very important	11	22.9	9	28.1	2	12.5
Total	48	100.0	32	100.0	16	100.0

c. Less favorable or more uncertain capitalization rates (the ratio of current net operating income to the original sale price or current market value) on CRE properties

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	12	25.0	10	31.3	2	12.5
Somewhat important	27	56.3	17	53.1	10	62.5
Very important	9	18.8	5	15.6	4	25.0
Total	48	100.0	32	100.0	16	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	33	67.3	23	69.7	10	62.5
Somewhat important	11	22.4	7	21.2	4	25.0
Very important	5	10.2	3	9.1	2	12.5
Total	49	100.0	33	100.0	16	100.0

e. Reduced tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	18	36.7	12	36.4	6	37.5
Somewhat important	21	42.9	16	48.5	5	31.3
Very important	10	20.4	5	15.2	5	31.3
Total	49	100.0	33	100.0	16	100.0

f. Decreased ability to securitize CRE loans

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	44	91.7	31	96.9	13	81.3
Somewhat important	2	4.2	0	0.0	2	12.5
Very important	2	4.2	1	3.1	1	6.3
Total	48	100.0	32	100.0	16	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	42	87.5	31	96.9	11	68.8
Somewhat important	1	2.1	1	3.1	0	0.0
Very important	5	10.4	0	0.0	5	31.3
Total	48	100.0	32	100.0	16	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	33	70.2	25	78.1	8	53.3
Somewhat important	12	25.5	7	21.9	5	33.3
Very important	2	4.3	0	0.0	2	13.3
Total	47	100.0	32	100.0	15	100.0

B. Possible reasons for easing credit policies on CRE loans over the past year (where easing corresponds to answers 4 or 5 in questions 27-29 above):

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	18	85.7	12	92.3	6	75.0
Somewhat important	3	14.3	1	7.7	2	25.0
Very important	0	0.0	0	0.0	0	0.0
Total	21	100.0	13	100.0	8	100.0

b. More favorable or less uncertain outlook for vacancy rates or other fundamentals on CRE properties

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	16	76.2	10	76.9	6	75.0
Somewhat important	5	23.8	3	23.1	2	25.0
Very important	0	0.0	0	0.0	0	0.0
Total	21	100.0	13	100.0	8	100.0

c. More favorable or less uncertain capitalization rates (the ratio of current net operating income to the original sale price or current market value) on CRE properties

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	19	90.5	12	92.3	7	87.5
Somewhat important	2	9.5	1	7.7	1	12.5
Very important	0	0.0	0	0.0	0	0.0
Total	21	100.0	13	100.0	8	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	10	45.5	7	50.0	3	37.5
Somewhat important	5	22.7	2	14.3	3	37.5
Very important	7	31.8	5	35.7	2	25.0
Total	22	100.0	14	100.0	8	100.0

e. Increased tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	18	85.7	12	92.3	6	75.0
Somewhat important	3	14.3	1	7.7	2	25.0
Very important	0	0.0	0	0.0	0	0.0
Total	21	100.0	13	100.0	8	100.0

f. Increased ability to securitize CRE loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	20	95.2	13	100.0	7	87.5
Somewhat important	1	4.8	0	0.0	1	12.5
Very important	0	0.0	0	0.0	0	0.0
Total	21	100.0	13	100.0	8	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	20	95.2	12	92.3	8	100.0
Somewhat important	1	4.8	1	7.7	0	0.0
Very important	0	0.0	0	0.0	0	0.0
Total	21	100.0	13	100.0	8	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	21	100.0	13	100.0	8	100.0
Somewhat important	0	0.0	0	0.0	0	0.0
Very important	0	0.0	0	0.0	0	0.0
Total	21	100.0	13	100.0	8	100.0

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 $20 billion or more as of December 31, 2016. The combined assets of the 43 large banks totaled $10.0 trillion, compared to $10.2 trillion for the entire panel of 72 banks, and $14.2 trillion for all domestically chartered, federally insured commercial banks.

Table 2

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

(Status of policy as of April 2017)

***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	10.0
Remained basically unchanged	18	90.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	20	100.0

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

a. Maximum size of credit lines

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	1	5.0
Remained basically unchanged	19	95.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	20	100.0

b. Maximum maturity of loans or credit lines

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	1	5.0
Remained basically unchanged	19	95.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	20	100.0

c. Costs of credit lines

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	5.0
Remained basically unchanged	17	85.0
Eased somewhat	2	10.0
Eased considerably	0	0.0
Total	20	100.0

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	0	0.0
Remained basically unchanged	15	75.0
Eased somewhat	5	25.0
Eased considerably	0	0.0
Total	20	100.0

e. Premiums charged on riskier loans

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	17	85.0
Eased somewhat	3	15.0
Eased considerably	0	0.0
Total	20	100.0

f. Loan covenants

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	5.0
Remained basically unchanged	19	95.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	20	100.0

g. Collateralization requirements

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	2	10.0
Remained basically unchanged	18	90.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	20	100.0

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	18	94.7
Eased somewhat	1	5.3
Eased considerably	0	0.0
Total	19	100.0

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?

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

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

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

	All Respondents	
	Banks	**Percent**
Not important	5	100.0
Somewhat important	0	0.0
Very important	0	0.0
Total	5	100.0

b. More favorable or less uncertain economic outlook

	All Respondents	
	Banks	**Percent**
Not important	3	60.0
Somewhat important	2	40.0
Very important	0	0.0
Total	5	100.0

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

	All Respondents	
	Banks	**Percent**
Not important	4	80.0
Somewhat important	1	20.0
Very important	0	0.0
Total	5	100.0

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

	All Respondents	
	Banks	**Percent**
Not important	1	20.0
Somewhat important	2	40.0
Very important	2	40.0
Total	5	100.0

e. Increased tolerance for risk

	All Respondents	
	Banks	**Percent**
Not important	4	80.0
Somewhat important	1	20.0
Very important	0	0.0
Total	5	100.0

f. Increased liquidity in the secondary market for these loans

	All Respondents	
	Banks	**Percent**
Not important	3	60.0
Somewhat important	2	40.0
Very important	0	0.0
Total	5	100.0

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

	All Respondents	
	Banks	Percent
Not important	4	80.0
Somewhat important	1	20.0
Very important	0	0.0
Total	5	100.0

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

	All Respondents	
	Banks	Percent
Not important	4	80.0
Somewhat important	1	20.0
Very important	0	0.0
Total	5	100.0

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	0	0.0
About the same	19	95.0
Moderately weaker	1	5.0
Substantially weaker	0	0.0
Total	20	100.0

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?

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	1	5.0
The number of inquiries has stayed about the same	18	90.0
The number of inquiries has decreased moderately	1	5.0
The number of inquiries has decreased substantially	0	0.0
Total	20	100.0

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 real estate. 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 changed?

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	1	8.3
Remained basically unchanged	10	83.3
Eased somewhat	1	8.3
Eased considerably	0	0.0
Total	12	100.0

8. Apart from normal seasonal variation, how has demand for CRE loans changed over the past three months?

	All Respondents	
	Banks	**Percent**
Substantially stronger	1	8.3
Moderately stronger	1	8.3
About the same	9	75.0
Moderately weaker	1	8.3
Substantially weaker	0	0.0
Total	12	100.0

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

9. Over the past year, how has your bank changed the following policies on **construction and land development** loans? (Please assign *each* policy a number between 1 and 5 using the following scale: 1=tightened considerably, 2=tightened somewhat, 3=remained basically unchanged, 4=eased somewhat, 5=eased considerably.)

a. Maximum loan size

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	1	11.1
Remained basically unchanged	8	88.9
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	9	100.0

b. Maximum loan maturity

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	9	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	9	100.0

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

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	1	11.1
Remained basically unchanged	8	88.9
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	9	100.0

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

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	9	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	9	100.0

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

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	9	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	9	100.0

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

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	1	11.1
Remained basically unchanged	8	88.9
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	9	100.0

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

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	9	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	9	100.0

10. Over the past year, how has your bank changed the following policies on loans secured by **nonfarm-nonresidential** properties? (Please assign each policy a number between 1 and 5 using the following scale: 1=tightened considerably, 2=tightened somewhat, 3=remained basically unchanged, 4=eased somewhat, 5=eased considerably.)

a. Maximum loan size

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	8	80.0
Eased somewhat	2	20.0
Eased considerably	0	0.0
Total	10	100.0

b. Maximum loan maturity

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	10	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100.0

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

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	2	20.0
Remained basically unchanged	8	80.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100.0

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

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	10.0
Remained basically unchanged	9	90.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100.0

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

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	10	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	10	100.0

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

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	9	90.0
Eased somewhat	1	10.0
Eased considerably	0	0.0
Total	10	100.0

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

interest-only periods=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	9	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	9	100.0

11. Over the past year, how has your bank changed the following policies on loans secured by **multifamily** residential properties? (Please assign each policy a number between 1 and 5 using the following scale: 1=tightened considerably, 2=tightened somewhat, 3=remained basically unchanged, 4=eased somewhat, 5=eased considerably.)

a. Maximum loan size

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	6	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	6	100.0

b. Maximum loan maturity

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	7	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	7	100.0

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

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	7	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	7	100.0

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

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	7	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	7	100.0

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

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	7	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	7	100.0

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

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	7	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	7	100.0

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

interest-only periods=eased)

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	7	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	7	100.0

12. If your bank has tightened or eased its credit policies for CRE loans over the past year (as described in questions 9-11 above), how important have been the following possible reasons for the change? (Please respond to either A, B, or both as appropriate and rate each possible reason using the following scale: 1=not important, 2=somewhat important, 3=very important.)

A. Possible reasons for tightening credit policies on CRE loans over the past year (where tightening corresponds to answers 1 or 2 in questions 9-11 above):

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

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

b. Less favorable or more uncertain outlook for vacancy rates or other fundamentals on CRE properties

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

c. Less favorable or more uncertain capitalization rates (the ratio of current net operating income to the original sale price or current market value) on CRE properties

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

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

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

e. Reduced tolerance for risk

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

f. Decreased ability to securitize CRE loans

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

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

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

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

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

B. Possible reasons for easing credit policies on CRE loans over the past year (where easing corresponds to answers 4 or 5 in questions 9-11 above):

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

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

b. More favorable or less uncertain outlook for vacancy rates or other fundamentals on CRE properties

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

c. More favorable or less uncertain capitalization rates (the ratio of current net operating income to the original sale price or current market value) on CRE properties

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

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

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

e. Increased tolerance for risk

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

f. Increased ability to securitize CRE loans

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

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

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

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

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

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1. As of December 31, 2016, the 20 respondents had combined assets of $1.0 trillion, compared to $2.2 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.