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TO: HEADS OF RESEARCH AT ALL FEDERAL RESERVE BANKS

Enclosed for distribution to respondents is a national summary of the October 2022 Senior Loan Officer Opinion Survey on Bank Lending Practices.

Enclosures:

October 2022 Senior Loan Officer Opinion Survey on Bank Lending Practices

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

The October 2022 Senior Loan Officer Opinion Survey on Bank Lending Practices

The October 2022 Senior Loan Officer Opinion Survey on Bank Lending Practices (SLOOS) addressed changes in the standards and terms on, and demand for, bank loans to businesses and households over the past three months, which generally correspond to the third quarter of 2022.[1]

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

For loans to households, lending standards tightened or remained basically unchanged across all categories of residential real estate (RRE) loans and demand weakened for all such loans. In addition, banks reported tighter standards and stronger demand for home equity lines of credit (HELOCs). Standards tightened for credit card loans and other consumer loans while standards for auto loans remained unchanged. Meanwhile, demand strengthened for credit card loans, was unchanged for other consumer loans, and weakened for auto loans. To better understand how consumer lending standards have changed conditional on borrower credit quality, the survey also included a set of special questions that asked banks to assess the likelihood of approving credit card and auto loan applications by borrower FICO score in comparison with the beginning of the year. Banks reported they were less likely to approve such loans for borrowers with FICO scores of 620 and 680 in comparison with the beginning of the year, while they were more likely and about as likely to approve credit card loan and auto loan applications, respectively, for borrowers with FICO scores of 720 over this same period.

The October SLOOS survey also included a set of special questions investigating banks' assessments of the likelihood and severity of a recession any time during the next 12 months, and of the expected changes in banks' lending standards should a recession occur. Most banks assigned a probability of greater than or equal to 40 percent that a recession would occur any time over the next 12 months. Most banks also indicated that, if a recession were to occur, they would expect it to be mild to moderate in severity. In general, banks reported expecting to tighten standards across all loan categories should a recession occur.

Lending to Businesses

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

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

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[1] Responses were received from 71 domestic banks and 18 U.S. branches and agencies of foreign banks. Respondent banks received the survey on September 26, 2022, and responses were due by October 7, 2022. Unless otherwise indicated, this summary refers to the responses of domestic banks.

[2] Large and middle-market firms are defined as firms with annual sales of $50 million or more, and small firms are those with annual sales of less than $50 million. Large banks are defined as those with total domestic assets of $50 billion or more as of June 30, 2022.

[3] For questions that ask about lending standards or terms, "net fraction" (or "net percent" or "net share") refers to the fraction of banks that reported having tightened ("tightened considerably" or "tightened somewhat") minus the fraction of banks that reported having eased ("eased considerably" or "eased somewhat"). For questions that ask about loan demand, this term refers to the fraction of banks that reported stronger demand ("substantially stronger" or "moderately stronger") minus the fraction of banks that reported weaker demand ("substantially weaker" or "moderately weaker"). For this summary, when standards, terms, or demand are said to have "remained basically

tightened most queried terms on C&I loans to firms of all sizes over the third quarter.[4] Tightening was most widely reported for premiums charged on riskier loans, costs of credit lines, and spreads of loan rates over the cost of funds. In addition, significant net shares of banks reported having tightened loan covenants to large and middle-market firms, while moderate net shares of banks reported having tightened covenants to small firms.[5] Similarly, a moderate net share of foreign banks reported having tightened standards for C&I loans.

Major net shares of banks that reported having tightened standards or terms cited a less favorable or more uncertain economic outlook, a reduced tolerance for risk, and the worsening of industry-specific problems as important reasons for doing so. Significant net shares of banks also cited decreased liquidity in the secondary market for C&I loans and less aggressive competition from other banks or nonbank lenders as important reasons for tightening lending standards and terms.

Regarding demand for C&I loans over the third quarter, a modest net share of banks reported weaker demand for loans from large and middle-market firms, and a significant net share of banks reported weaker demand from small firms. In addition, a moderate net share of banks reported a decrease in the number of inquiries from potential borrowers regarding the availability and terms of new credit lines or increases in existing lines. Similarly, a significant net share of foreign banks reported weaker demand for C&I loans over the third quarter.

Of the banks reporting weaker demand for C&I loans, major net shares cited decreased customer needs to finance inventory, decreased customer investment in plants or equipment, and decreased customer needs to finance mergers or acquisitions and accounts receivable as reasons for the weaker demand.[6]

Questions on commercial real estate lending. Over the third quarter, a major net share of banks reported having tightened standards for construction and land development loans as well as for nonfarm nonresidential loans, while a significant net share of banks reported having tightened standards for loans secured by multifamily properties. Meanwhile, significant net shares of banks reported weaker demand for all CRE loan categories. Furthermore, significant net shares of foreign banks reported tighter standards for CRE loans, on net, while major net shares of foreign banks reported weaker demand for such loans.

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unchanged," the net percentage of respondent banks that reported either tightening or easing of standards or terms, or stronger or weaker demand, is greater than or equal to 0 and less than or equal to 5 percent; "modest" refers to net percentages greater than 5 and less than or equal to 10 percent; "moderate" refers to net percentages greater than 10 and less than or equal to 20 percent; "significant" refers to net percentages greater than 20 and less than 50 percent; and "major" refers to net percentages greater than or equal to 50 percent.

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

[5] Modest to moderate net shares of banks reported tightening for the remaining terms: collateralization requirements, maximum size of credit lines, and use of interest rate floors. A modest net share of banks reported tightening the maximum maturity of loans or credit lines to small firms, while this term remained unchanged for large and middle-market firms.

[6] Among respondents that reported stronger demand, major net shares of banks cited all available reasons including customer accounts receivable or inventory financing needs increased.

Lending to Households

(Table 1, questions 13–26)

Questions on residential real estate lending. Over the third quarter, lending standards tightened or remained basically unchanged across all RRE loan types and for HELOCs.[7] Banks, on net, reported standards remained basically unchanged for the following types of mortgages: non-qualified mortgage (QM) non-jumbo; government; government-sponsored enterprise (GSE)-eligible; and QM non-jumbo, non-GSE-eligible. However, a moderate net share of banks tightened standards for subprime residential mortgages, while modest net shares of banks tightened standards for non-QM jumbo and QM jumbo residential mortgages, as well as for HELOCs.

Meanwhile, major net shares of banks reported weaker demand for all RRE loans over the third quarter, except for HELOCs, for which a moderate net share of banks reported stronger demand.

Questions on consumer lending. Over the third quarter, moderate net shares of banks reported tightening lending standards for credit card loans and other consumer loans, while standards for auto loans remained basically unchanged. Consistent with tightened standards for credit card loans, banks also reported tightening most queried terms on credit card loans. Specifically, moderate net shares of banks reported wider interest rate spreads on these loans and tightening the extent to which loans are granted to some customers that do not meet credit scoring thresholds.[8] Banks reported, on net, leaving most terms on auto loans unchanged.[9] For other consumer loans, modest net shares of banks reported tightening the extent to which loans are granted to borrowers not meeting credit score criteria, widening spreads over the cost of funds, and increasing the minimum required credit score. The remaining terms and conditions for other consumer loans remained basically unchanged.[10]

Regarding demand for consumer loans, a moderate net share of banks reported stronger demand for credit card loans, while a significant net share of banks reported weaker demand for auto loans. Meanwhile, demand for other consumer loans remained basically unchanged.

Special Questions on Banks' Credit Card and Auto Lending Policies

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[7] The seven categories of residential home-purchase loans that banks are asked to consider are GSE-eligible, government, QM non-jumbo non-GSE-eligible, QM jumbo, non-QM jumbo, non-QM non-jumbo, and subprime. See the survey results tables that follow this summary for a description of each of these loan categories. The definition of a QM was introduced in the 2013 Mortgage Rules under the Truth in Lending Act (12 C.F.R. pt. 1026.32, Regulation Z). The standard for a QM excludes mortgages with loan characteristics such as negative amortization, balloon and interest-only payment schedules, terms exceeding 30 years, alt-A or no documentation, and total points and fees that exceed 3 percent of the loan amount. In addition, a QM requires that the monthly debt-to-income ratio of borrowers not exceed 43 percent. For more on the ability to repay and QM standards under Regulation Z, see Consumer Financial Protections Bureau (2019), "Ability to Repay and Qualified Mortgage Standards Under the Truth in Lending Act (Regulation Z)," webpage, https://www.consumerfinance.gov/regulations/ability-to-repay-and-qualified-mortgage-standards-under-the-truth-in-lending-act-regulation-z.

[8] A modest net share of banks reported an increase in the minimum required credit score and tightened credit limits. As the only exception, the minimum percent of outstanding balances required to be repaid was basically unchanged.

[9] As exceptions, modest net shares of banks reported tightening the extent to which loans are granted to borrowers not meeting credit score criteria and tightening the loan rate spreads over the cost of funds.

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

(Table 1, questions 27–28)

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

Special Questions on Recession Likelihood and Expected Changes in Standards

(Table 1, questions 29–31; table 2, questions 9–11)

In a set of special questions in the October SLOOS, banks were asked about their assessment of the likelihood and severity of a recession any time during the next 12 months and how they expected their lending standards to change should a recession occur.[11] For these questions, banks were asked to consider the definition of a recession as set by the NBER's Business Cycle Dating Committee: "A significant decline in economic activity that is spread across the economy and that lasts more than a few months." In addition, banks were asked to consider the following categories for a recession: "severe," "moderate," and "mild," as defined in Durdu et al. (2017).[12]

Most banks assigned probabilities between 40 and 80 percent to the likelihood of a recession in the next 12 months, with no bank reporting a probability less than 20 percent. Although banks in general assigned relatively high probabilities to a recession occurring in the next 12 months, most banks reported expecting the recession to be mild to moderate, should one occur. In addition, most foreign banks assigned a probability between 40 and 80 percent that a recession would occur in the next 12 months.

In this set of special questions, banks were also asked how their lending standards would change, should a recession occur any time in the next 12 months, for the five major loan categories: C&I, CRE, RRE, credit card, and auto loans. For all these loan categories, major net shares of banks reported lending standards would tighten. In addition, major net shares of foreign banks reported lending standards would tighten for C&I and CRE loans.[13]

This document was prepared by Andrew Castro, with the assistance of Ria Sonawane, Division of Monetary Affairs, Board of Governors of the Federal Reserve System.

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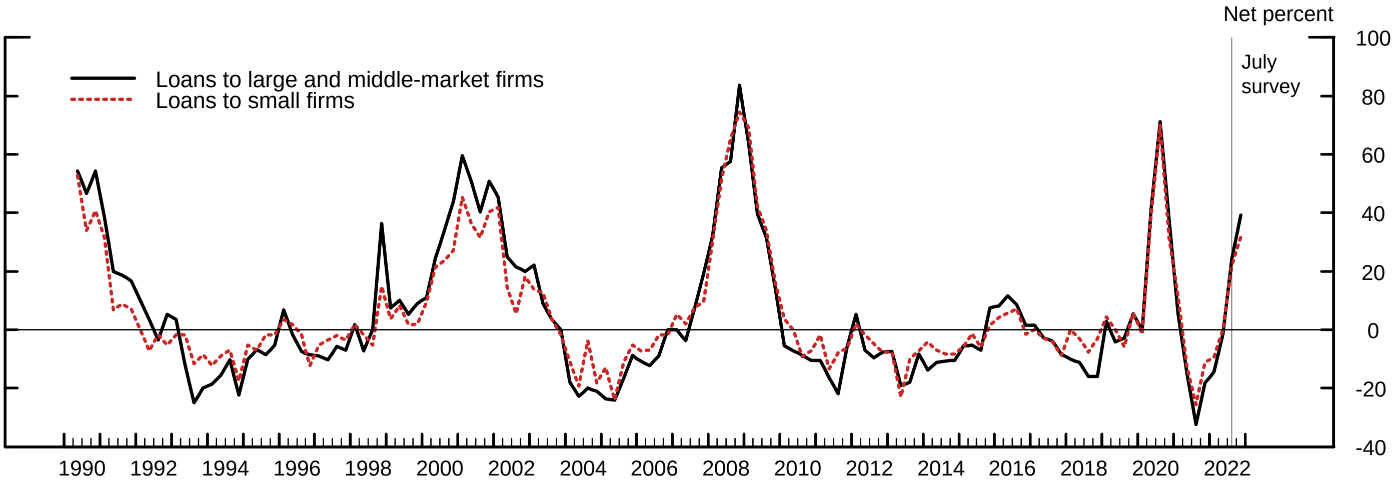
[11] The following were the options for recession probabilities: greater or equal to 80 percent; greater or equal to 60 percent but less than 80 percent; greater or equal to 40 percent but less than 60 percent; greater or equal to 20 percent but less than 40 percent; less than 20 percent.

[12] Bora Durdu, Rochelle Edge, and Daniel Schwindt (2017), "Measuring the Severity of Stress-Test Scenarios," FEDS Notes (Washington: Board of Governors of the Federal Reserve System, May 5), https://doi.org/10.17016/2380-7172.1970. According to the measures in this paper, the average changes in real GDP in the past nine recessions were negative 3.4 percent, negative 1.1 percent, and negative 0.6 percent for severe, moderate, and mild categories, respectively, and the average changes in the unemployment rate were 3.6, 1.8, and 1.1 percentage points, respectively. See the last three rows of Table 3 in the paper.

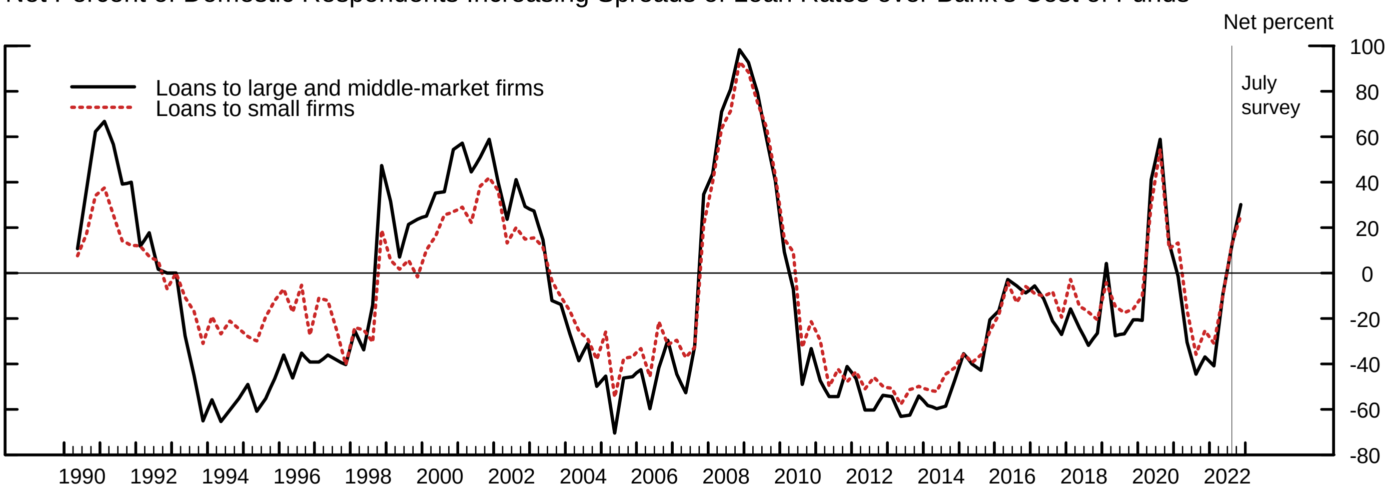
[13] Foreign respondents were only asked about loans to businesses.

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

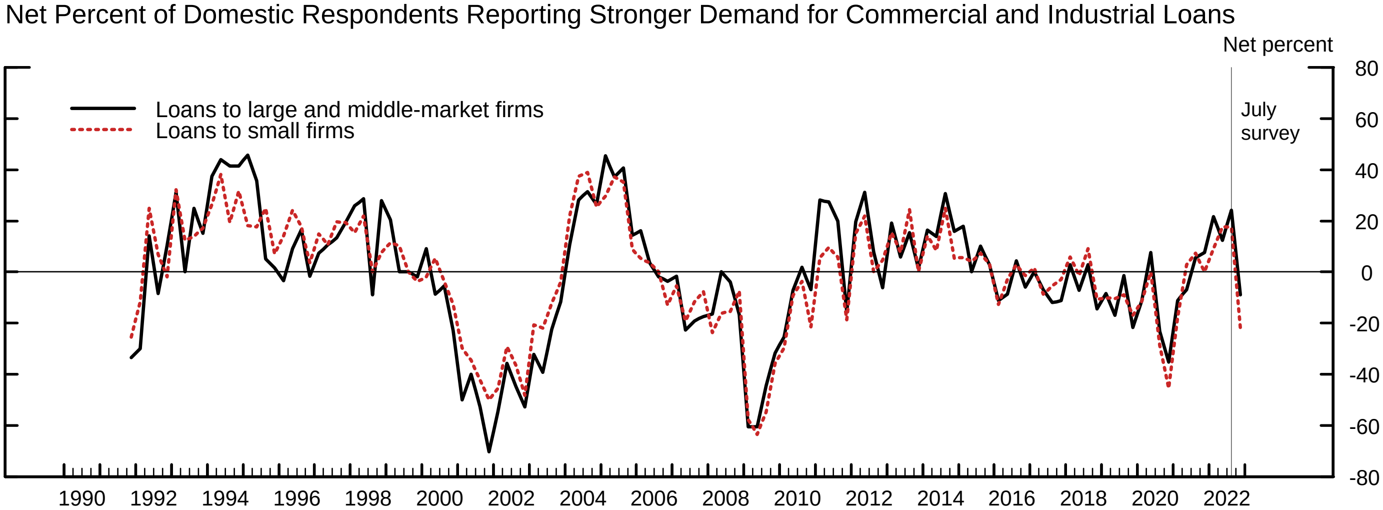
Net Percent of Domestic Respondents Tightening Standards for Commercial and Industrial Loans



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

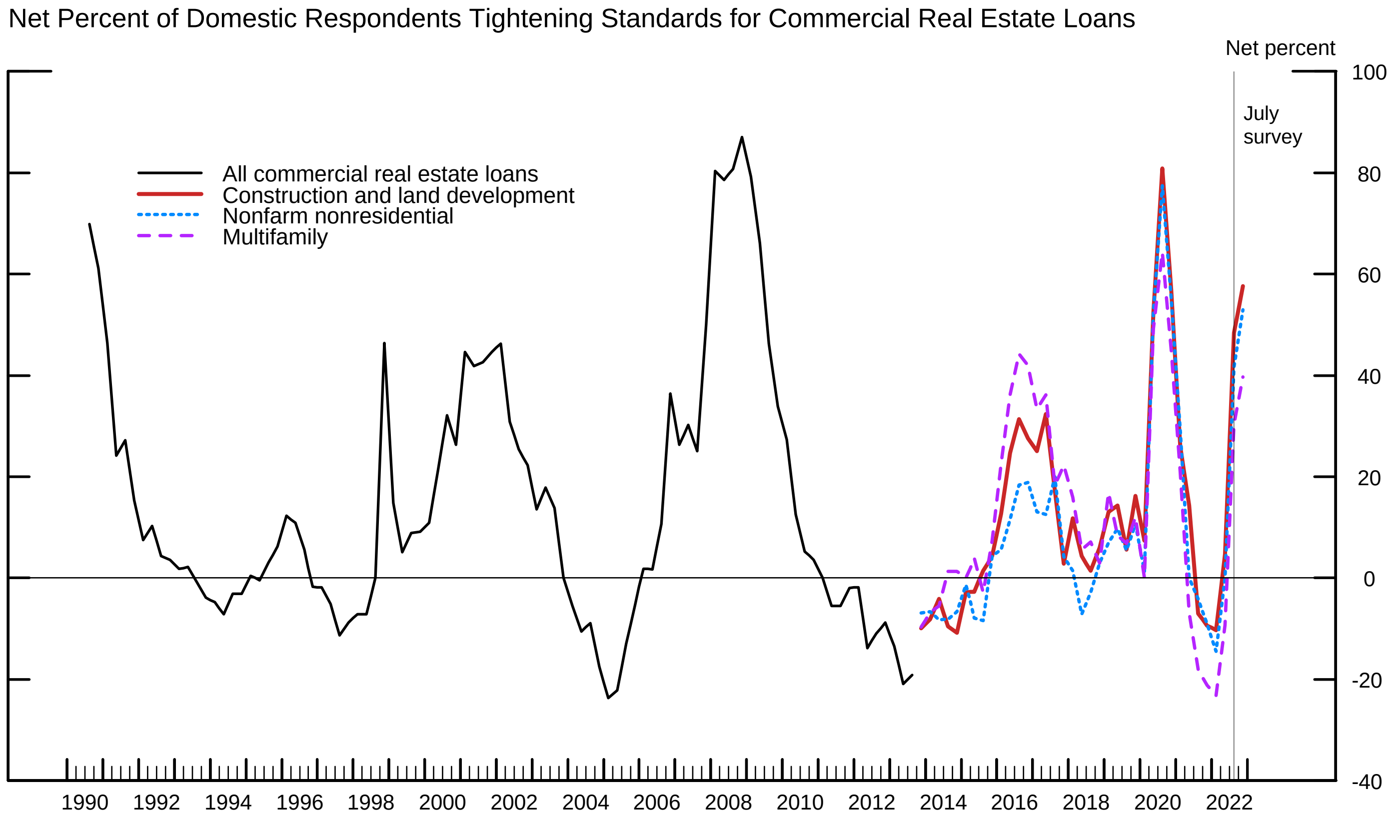


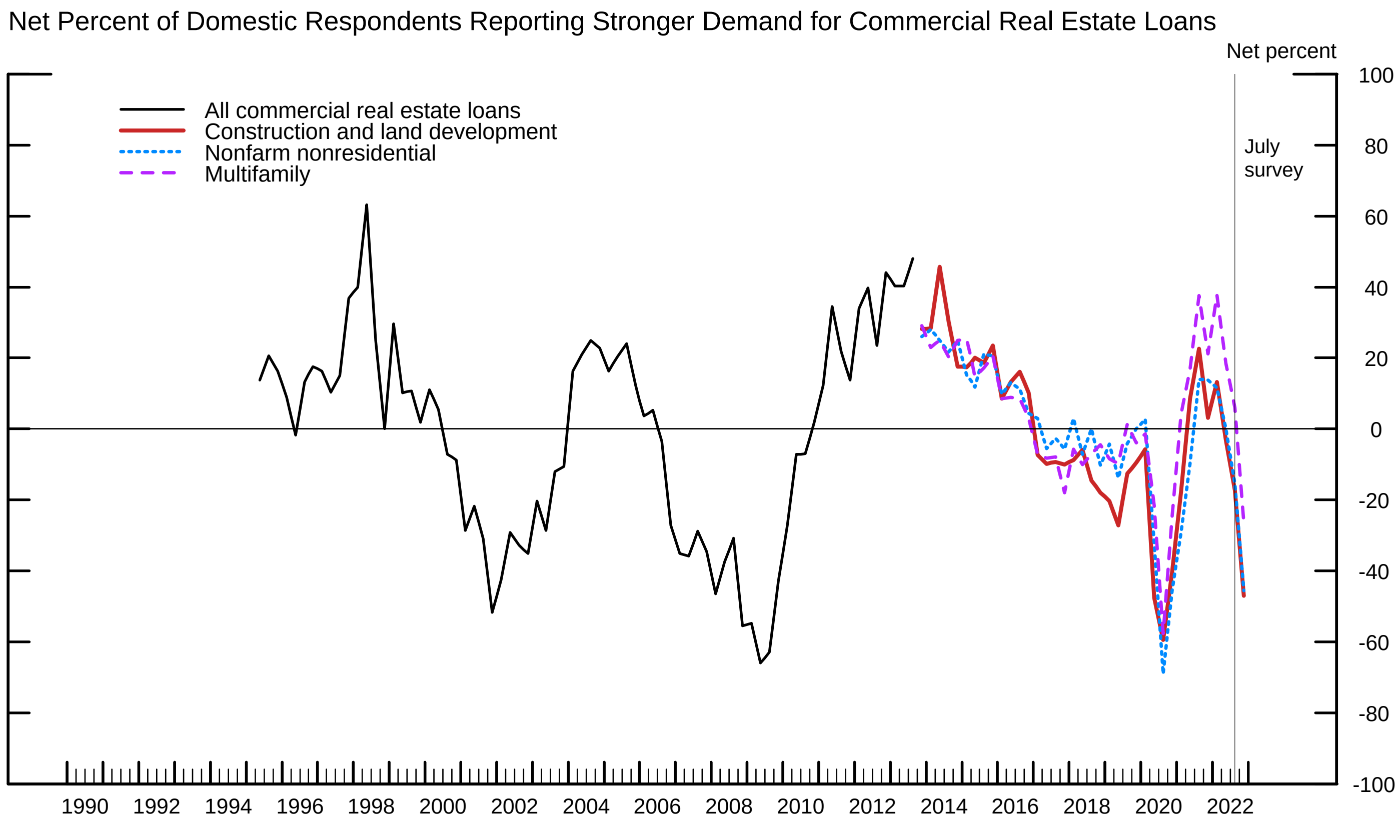
Net Percent of Domestic Respondents Reporting Stronger Demand for Commercial and Industrial Loans



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

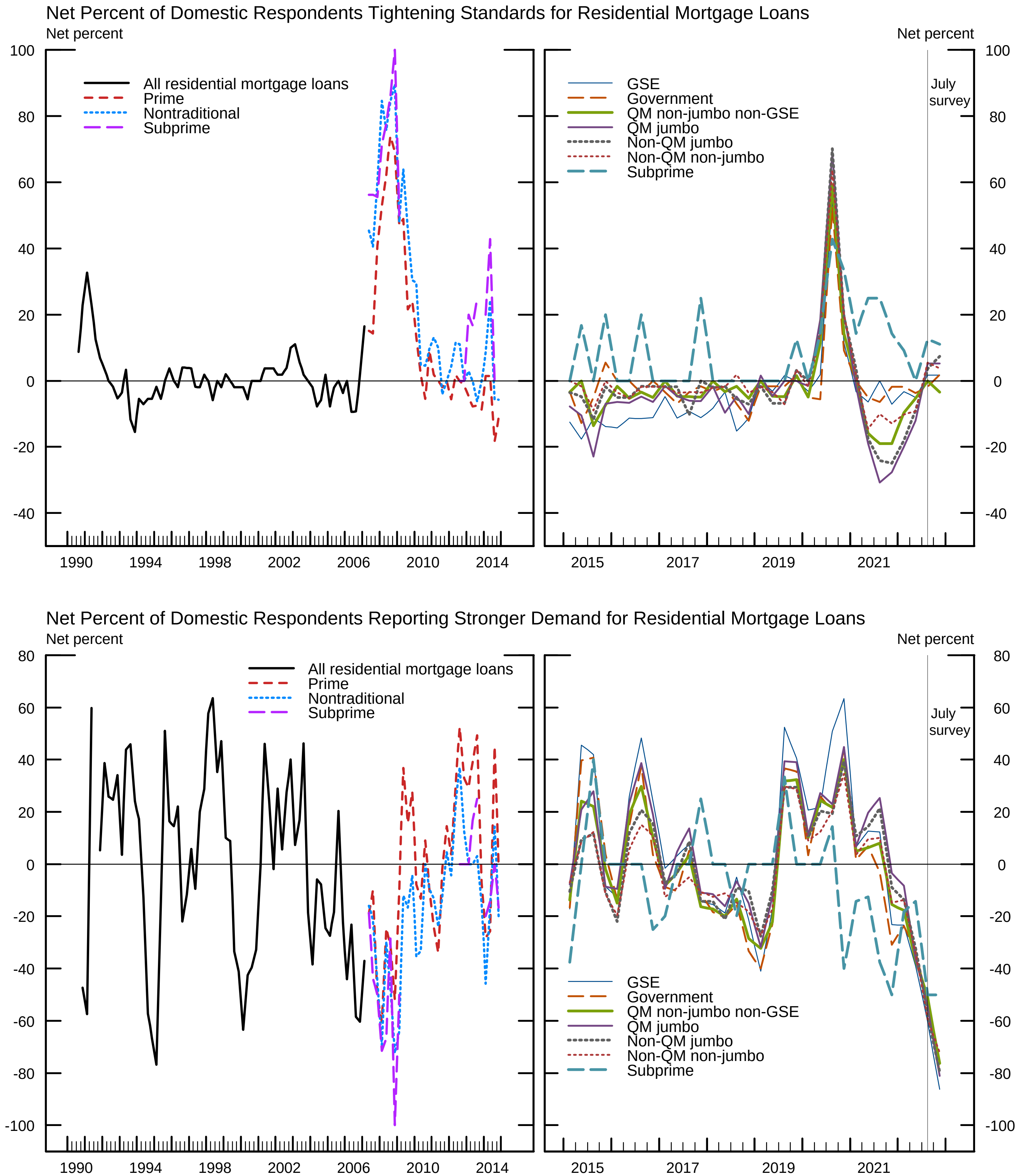
Measures of Supply and Demand for Commercial Real Estate Loans





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

Measures of Supply and Demand for Residential Mortgage Loans

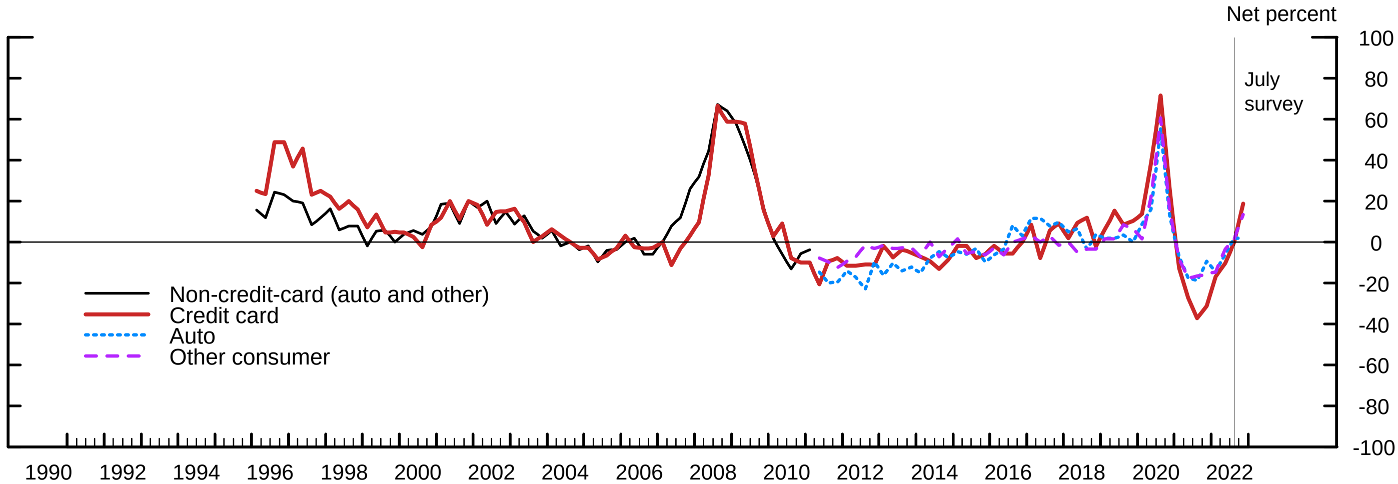


Note: QM is qualified mortgage; GSE is government-sponsored enterprise. For data starting in 2007:Q2, changes in standards and demand for prime, nontraditional, and subprime mortgage loans are reported separately. For data starting in 2015:Q1, changes in standards and demand were expanded into the following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

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

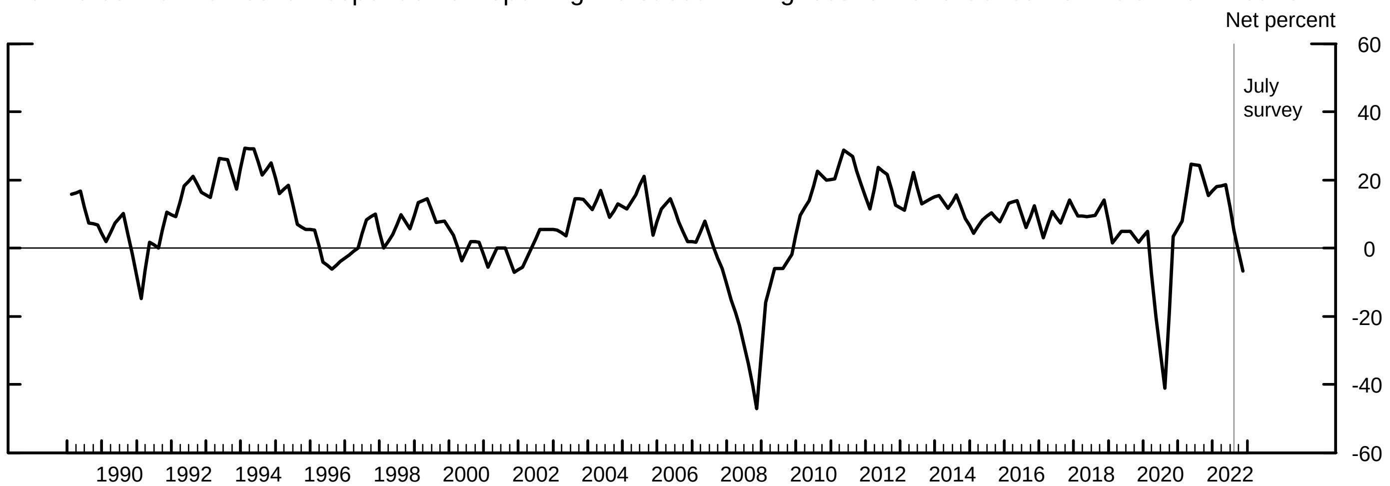
Measures of Supply and Demand for Consumer Loans

Net Percent of Domestic Respondents Tightening Standards for Consumer Loans

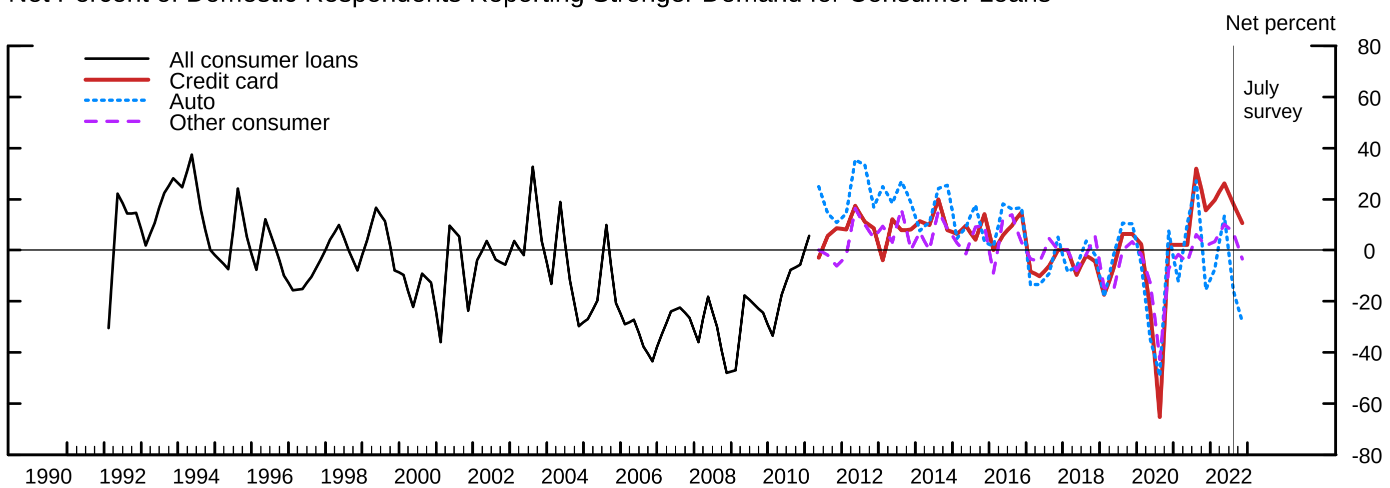


Note: For data starting in 2011:Q2, changes in standards for auto loans and consumer loans excluding credit card and auto loans are reported separately. In 2011:Q2 only, new and used auto loans are reported separately and equally weighted to calculate the auto loans series.

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



Net Percent of Domestic Respondents Reporting Stronger Demand for Consumer Loans



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

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

Table 1

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

(Status of Policy as of October 2022)

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

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	2	2.9	0	0.0	2	6.1
Tightened somewhat	26	37.7	17	47.2	9	27.3
Remained basically unchanged	40	58.0	18	50.0	22	66.7
Eased somewhat	1	1.4	1	2.8	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100	36	100	33	100

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.5	0	0.0	1	3.0
Tightened somewhat	21	31.8	11	33.3	10	30.3
Remained basically unchanged	43	65.2	22	66.7	21	63.6
Eased somewhat	1	1.5	0	0.0	1	3.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100	33	100	33	100

For this question, 4 respondents answered "My bank does not originate C&I loans or credit lines to small firms."

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

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

a. Maximum size of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	12	18.2	9	25.7	3	9.7
Remained basically unchanged	50	75.8	24	68.6	26	83.9
Eased somewhat	4	6.1	2	5.7	2	6.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100	35	100	31	100

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	4	6.2	3	9.1	1	3.2
Remained basically unchanged	59	92.2	29	87.9	30	96.8
Eased somewhat	1	1.6	1	3.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100	33	100	31	100

c. Costs of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.5	1	2.8	0	0.0
Tightened somewhat	24	36.4	14	38.9	10	33.3
Remained basically unchanged	39	59.1	21	58.3	18	60.0
Eased somewhat	2	3.0	0	0.0	2	6.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100	36	100	30	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	2	3.2	2	6.1	0	0.0
Tightened somewhat	22	34.9	13	39.4	9	30.0
Remained basically unchanged	34	54.0	15	45.5	19	63.3
Eased somewhat	5	7.9	3	9.1	2	6.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100	33	100	30	100

e. Premiums charged on riskier loans

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	4	6.2	4	12.1	0	0.0
Tightened somewhat	23	35.9	13	39.4	10	32.3
Remained basically unchanged	36	56.2	16	48.5	20	64.5
Eased somewhat	1	1.6	0	0.0	1	3.2
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100	33	100	31	100

f. Loan covenants

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	16	23.9	7	19.4	9	29.0
Remained basically unchanged	49	73.1	27	75.0	22	71.0
Eased somewhat	2	3.0	2	5.6	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	67	100	36	100	31	100

g. Collateralization requirements

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	13	19.7	8	22.9	5	16.1
Remained basically unchanged	53	80.3	27	77.1	26	83.9
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100	35	100	31	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.6	1	3.0	0	0.0
Tightened somewhat	9	14.3	3	9.1	6	20.0
Remained basically unchanged	48	76.2	26	78.8	22	73.3
Eased somewhat	5	7.9	3	9.1	2	6.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100	33	100	30	100

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

a. Maximum size of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	5	7.9	3	9.4	2	6.5
Remained basically unchanged	55	87.3	28	87.5	27	87.1
Eased somewhat	3	4.8	1	3.1	2	6.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100	32	100	31	100

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	6	9.5	4	12.5	2	6.5
Remained basically unchanged	57	90.5	28	87.5	29	93.5
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100	32	100	31	100

c. Costs of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	19	29.7	9	27.3	10	32.3
Remained basically unchanged	44	68.8	24	72.7	20	64.5
Eased somewhat	1	1.6	0	0.0	1	3.2
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100	33	100	31	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	19	30.2	9	28.1	10	32.3
Remained basically unchanged	41	65.1	22	68.8	19	61.3
Eased somewhat	3	4.8	1	3.1	2	6.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100	32	100	31	100

e. Premiums charged on riskier loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.6	1	3.2	0	0.0
Tightened somewhat	19	31.1	9	29.0	10	33.3
Remained basically unchanged	40	65.6	21	67.7	19	63.3
Eased somewhat	1	1.6	0	0.0	1	3.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	61	100	31	100	30	100

f. Loan covenants

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	12	19.4	5	15.2	7	24.1
Remained basically unchanged	50	80.6	28	84.8	22	75.9
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100	33	100	29	100

g. Collateralization requirements

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	11	17.7	5	15.6	6	20.0
Remained basically unchanged	51	82.3	27	84.4	24	80.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100	32	100	30	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.7	1	3.1	0	0.0
Tightened somewhat	6	10.0	1	3.1	5	17.9
Remained basically unchanged	50	83.3	29	90.6	21	75.0
Eased somewhat	3	5.0	1	3.1	2	7.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100	32	100	28	100

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

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	37	80.4	21	80.8	16	80.0
Somewhat Important	8	17.4	4	15.4	4	20.0
Very Important	1	2.2	1	3.8	0	0.0
Total	46	100	26	100	20	100

b. Less favorable or more uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	0	0.0	0	0.0	0	0.0
Somewhat Important	20	42.6	12	46.2	8	38.1
Very Important	27	57.4	14	53.8	13	61.9
Total	47	100	26	100	21	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	18	40.9	9	36.0	9	47.4
Somewhat Important	18	40.9	11	44.0	7	36.8
Very Important	8	18.2	5	20.0	3	15.8
Total	44	100	25	100	19	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	34	73.9	18	72.0	16	76.2
Somewhat Important	12	26.1	7	28.0	5	23.8
Very Important	0	0.0	0	0.0	0	0.0
Total	46	100	25	100	21	100

e. Reduced tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	18	39.1	9	36.0	9	42.9
Somewhat Important	22	47.8	13	52.0	9	42.9
Very Important	6	13.0	3	12.0	3	14.3
Total	46	100	25	100	21	100

f. Decreased liquidity in the secondary market for these loans

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	28	60.9	15	57.7	13	65.0
Somewhat Important	17	37.0	10	38.5	7	35.0
Very Important	1	2.2	1	3.8	0	0.0
Total	46	100	26	100	20	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	37	80.4	21	84.0	16	76.2
Somewhat Important	6	13.0	3	12.0	3	14.3
Very Important	3	6.5	1	4.0	2	9.5
Total	46	100	25	100	21	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	38	82.6	24	96.0	14	66.7
Somewhat Important	6	13.0	1	4.0	5	23.8
Very Important	2	4.3	0	0.0	2	9.5
Total	46	100	25	100	21	100

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	6	85.7	3	100.0	3	75.0
Somewhat Important	1	14.3	0	0.0	1	25.0
Very Important	0	0.0	0	0.0	0	0.0
Total	7	100	3	100	4	100

b. More favorable or less uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	5	71.4	2	66.7	3	75.0
Somewhat Important	1	14.3	1	33.3	0	0.0
Very Important	1	14.3	0	0.0	1	25.0
Total	7	100	3	100	4	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	6	100.0	3	100.0	3	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	6	100	3	100	3	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	1	11.1	1	33.3	0	0.0
Somewhat Important	5	55.6	1	33.3	4	66.7
Very Important	3	33.3	1	33.3	2	33.3
Total	9	100	3	100	6	100

e. Increased tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	5	62.5	2	66.7	3	60.0
Somewhat Important	3	37.5	1	33.3	2	40.0
Very Important	0	0.0	0	0.0	0	0.0
Total	8	100	3	100	5	100

f. Increased liquidity in the secondary market for these loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	7	87.5	3	100.0	4	80.0
Somewhat Important	1	12.5	0	0.0	1	20.0
Very Important	0	0.0	0	0.0	0	0.0
Total	8	100	3	100	5	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	6	85.7	3	100.0	3	75.0
Somewhat Important	1	14.3	0	0.0	1	25.0
Very Important	0	0.0	0	0.0	0	0.0
Total	7	100	3	100	4	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	6	85.7	3	100.0	3	75.0
Somewhat Important	1	14.3	0	0.0	1	25.0
Very Important	0	0.0	0	0.0	0	0.0
Total	7	100	3	100	4	100

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	12	17.6	9	25.0	3	9.4
About the same	38	55.9	17	47.2	21	65.6
Moderately weaker	18	26.5	10	27.8	8	25.0
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	68	100	36	100	32	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	5	7.8	2	6.1	3	9.7
About the same	40	62.5	22	66.7	18	58.1
Moderately weaker	18	28.1	8	24.2	10	32.3
Substantially weaker	1	1.6	1	3.0	0	0.0
Total	64	100	33	100	31	100

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

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

a. Customer inventory financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	0	0.0	0	0.0	0	0.0
Somewhat Important	9	81.8	7	77.8	2	100.0
Very Important	2	18.2	2	22.2	0	0.0
Total	11	100	9	100	2	100

b. Customer accounts receivable financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	0	0.0	0	0.0	0	0.0
Somewhat Important	10	90.9	8	88.9	2	100.0
Very Important	1	9.1	1	11.1	0	0.0
Total	11	100	9	100	2	100

c. Customer investment in plant or equipment increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	3	27.3	2	22.2	1	50.0
Somewhat Important	7	63.6	6	66.7	1	50.0
Very Important	1	9.1	1	11.1	0	0.0
Total	11	100	9	100	2	100

d. Customer internally generated funds decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	5	45.5	4	44.4	1	50.0
Somewhat Important	5	45.5	4	44.4	1	50.0
Very Important	1	9.1	1	11.1	0	0.0
Total	11	100	9	100	2	100

e. Customer merger or acquisition financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	4	33.3	3	33.3	1	33.3
Somewhat Important	7	58.3	5	55.6	2	66.7
Very Important	1	8.3	1	11.1	0	0.0
Total	12	100	9	100	3	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	5	45.5	4	44.4	1	50.0
Somewhat Important	5	45.5	4	44.4	1	50.0
Very Important	1	9.1	1	11.1	0	0.0
Total	11	100	9	100	2	100

g. Customer precautionary demand for cash and liquidity increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	5	45.5	4	44.4	1	50.0
Somewhat Important	4	36.4	4	44.4	0	0.0
Very Important	2	18.2	1	11.1	1	50.0
Total	11	100	9	100	2	100

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

a. Customer inventory financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	7	33.3	4	33.3	3	33.3
Somewhat Important	14	66.7	8	66.7	6	66.7
Very Important	0	0.0	0	0.0	0	0.0
Total	21	100	12	100	9	100

b. Customer accounts receivable financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	9	42.9	5	41.7	4	44.4
Somewhat Important	12	57.1	7	58.3	5	55.6
Very Important	0	0.0	0	0.0	0	0.0
Total	21	100	12	100	9	100

c. Customer investment in plant or equipment decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	8	38.1	5	41.7	3	33.3
Somewhat Important	8	38.1	6	50.0	2	22.2
Very Important	5	23.8	1	8.3	4	44.4
Total	21	100	12	100	9	100

d. Customer internally generated funds increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	16	80.0	9	81.8	7	77.8
Somewhat Important	3	15.0	1	9.1	2	22.2
Very Important	1	5.0	1	9.1	0	0.0
Total	20	100	11	100	9	100

e. Customer merger or acquisition financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	8	40.0	4	36.4	4	44.4
Somewhat Important	9	45.0	5	45.5	4	44.4
Very Important	3	15.0	2	18.2	1	11.1
Total	20	100	11	100	9	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	15	75.0	9	81.8	6	66.7
Somewhat Important	3	15.0	2	18.2	1	11.1
Very Important	2	10.0	0	0.0	2	22.2
Total	20	100	11	100	9	100

g. Customer precautionary demand for cash and liquidity decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	13	65.0	8	72.7	5	55.6
Somewhat Important	7	35.0	3	27.3	4	44.4
Very Important	0	0.0	0	0.0	0	0.0
Total	20	100	11	100	9	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
The number of inquiries has increased substantially	0	0.0	0	0.0	0	0.0
The number of inquiries has increased moderately	12	17.6	6	16.7	6	18.8
The number of inquiries has stayed about the same	36	52.9	21	58.3	15	46.9
The number of inquiries has decreased moderately	18	26.5	9	25.0	9	28.1
The number of inquiries has decreased substantially	2	2.9	0	0.0	2	6.2
Total	68	100	36	100	32	100

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

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	7	10.6	5	14.7	2	6.2
Tightened somewhat	31	47.0	17	50.0	14	43.8
Remained basically unchanged	28	42.4	12	35.3	16	50.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100	34	100	32	100

For this question, 4 respondents answered "My bank does not originate construction and land development loans or credit lines."

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	5	7.4	4	11.4	1	3.0
Tightened somewhat	31	45.6	15	42.9	16	48.5
Remained basically unchanged	32	47.1	16	45.7	16	48.5
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	35	100	33	100

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

9. Over the past three months, how have your bank's credit standards for approving new

applications for **loans secured by multifamily residential properties** changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	7	10.3	3	8.6	4	12.1
Tightened somewhat	20	29.4	12	34.3	8	24.2
Remained basically unchanged	41	60.3	20	57.1	21	63.6
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	35	100	33	100

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	6	9.1	4	11.8	2	6.2
About the same	23	34.8	6	17.6	17	53.1
Moderately weaker	32	48.5	23	67.6	9	28.1
Substantially weaker	5	7.6	1	2.9	4	12.5
Total	66	100	34	100	32	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	3	4.4	3	8.6	0	0.0
About the same	31	45.6	11	31.4	20	60.6
Moderately weaker	31	45.6	18	51.4	13	39.4
Substantially weaker	3	4.4	3	8.6	0	0.0
Total	68	100	35	100	33	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	5	7.4	3	8.6	2	6.1
About the same	40	58.8	18	51.4	22	66.7
Moderately weaker	20	29.4	13	37.1	7	21.2
Substantially weaker	3	4.4	1	2.9	2	6.1
Total	68	100	35	100	33	100

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

Questions 13-14 *ask about seven categories of* ***residential mortgage loans*** *at your bank: Government-Sponsored Enterprise eligible (GSE-eligible) residential mortgages, government residential mortgages, Qualified Mortgage non-jumbo non-GSE-eligible (QM non-jumbo, non-GSE-eligible) residential mortgages, QM jumbo residential mortgages, non-QM jumbo residential mortgages, non-QM non-jumbo residential mortgages, and subprime residential mortgages. For the purposes of this survey, please use the following definitions of these loan categories and include first-lien closed-end loans to purchase homes only. The loan categories have been defined so that every first-lien closed-end residential mortgage loan used for home purchase fits into one of the following seven categories:*

- *The* ***GSE-eligible*** *category of residential mortgages includes loans that meet the underwriting guidelines, including loan limit amounts, of the GSEs - Fannie Mae and Freddie Mac.*
- *The* ***government*** *category of residential mortgages includes loans that are insured by the Federal Housing Administration, guaranteed by the Department of Veterans Affairs, or originated under government programs, including the U.S. Department of Agriculture home loan programs.*
- *The* ***QM non-jumbo, non-GSE-eligible*** *category of residential mortgages includes loans that satisfy the standards for a qualified mortgage and have loan balances that are below the loan limit amounts set by the GSEs but otherwise do not meet the GSE underwriting guidelines.*
- *The* ***QM jumbo*** *category of residential mortgages includes loans that satisfy the standards for a qualified mortgage but have loan balances that are above the loan limit amount set by the GSEs.*
- *The* ***non-QM jumbo*** *category of residential mortgages includes loans that do not satisfy the standards for a qualified mortgage and have loan balances that are above the loan limit amount set by the GSEs.*
- *The* ***non-QM non-jumbo*** *category of residential mortgages includes loans that do not satisfy the standards for a qualified mortgage and have loan balances that are below the loan limit amount set by the GSEs.(Please exclude loans classified by your bank as subprime in this category.)*
- *The* ***subprime*** *category of residential mortgages includes loans classified by your bank as*

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

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

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

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

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

	All Respondents		**Large Banks**		**Other Banks**	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	3.4	0	0.0	2	6.5
Remained basically unchanged	55	94.8	27	100.0	28	90.3
Eased somewhat	1	1.7	0	0.0	1	3.2
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100	27	100	31	100

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

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

	All Respondents		**Large Banks**		**Other Banks**	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.9	0	0.0	1	3.3
Remained basically unchanged	53	98.1	24	100.0	29	96.7
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	54	100	24	100	30	100

For this question, 14 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	1.7	0	0.0	1	3.3
Remained basically unchanged	55	93.2	27	93.1	28	93.3
Eased somewhat	3	5.1	2	6.9	1	3.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100	29	100	30	100

For this question, 9 respondents answered "My bank does not originate QM non-jumbo, non-GSE-eligible residential mortgages."

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	7	12.1	4	14.3	3	10.0
Remained basically unchanged	47	81.0	20	71.4	27	90.0
Eased somewhat	4	6.9	4	14.3	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100	28	100	30	100

For this question, 10 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	6	11.1	4	13.8	2	8.0
Remained basically unchanged	46	85.2	23	79.3	23	92.0
Eased somewhat	2	3.7	2	6.9	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	54	100	29	100	25	100

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	5.7	2	7.1	1	4.0
Remained basically unchanged	49	92.5	25	89.3	24	96.0
Eased somewhat	1	1.9	1	3.6	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	53	100	28	100	25	100

For this question, 14 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	1	11.1	0	0.0	1	14.3
Remained basically unchanged	8	88.9	2	100.0	6	85.7
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	9	100	2	100	7	100

For this question, 59 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	1	1.7	1	3.7	0	0.0
About the same	6	10.3	3	11.1	3	9.7
Moderately weaker	32	55.2	16	59.3	16	51.6
Substantially weaker	19	32.8	7	25.9	12	38.7
Total	58	100	27	100	31	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	2	3.7	2	8.3	0	0.0
About the same	7	13.0	3	12.5	4	13.3
Moderately weaker	26	48.1	11	45.8	15	50.0
Substantially weaker	19	35.2	8	33.3	11	36.7
Total	54	100	24	100	30	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	1	1.7	1	3.4	0	0.0
Moderately stronger	1	1.7	1	3.4	0	0.0
About the same	10	16.9	5	17.2	5	16.7
Moderately weaker	32	54.2	14	48.3	18	60.0
Substantially weaker	15	25.4	8	27.6	7	23.3
Total	59	100	29	100	30	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	1	1.7	1	3.6	0	0.0
About the same	9	15.5	2	7.1	7	23.3
Moderately weaker	32	55.2	16	57.1	16	53.3
Substantially weaker	16	27.6	9	32.1	7	23.3
Total	58	100	28	100	30	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	0	0.0	0	0.0	0	0.0
About the same	11	20.4	6	20.0	5	20.8
Moderately weaker	26	48.1	13	43.3	13	54.2
Substantially weaker	17	31.5	11	36.7	6	25.0
Total	54	100	30	100	24	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	2	3.7	2	6.9	0	0.0
About the same	11	20.4	5	17.2	6	24.0
Moderately weaker	29	53.7	14	48.3	15	60.0
Substantially weaker	12	22.2	8	27.6	4	16.0
Total	54	100	29	100	25	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	1	12.5	1	50.0	0	0.0
About the same	2	25.0	0	0.0	2	33.3
Moderately weaker	2	25.0	0	0.0	2	33.3
Substantially weaker	3	37.5	1	50.0	2	33.3
Total	8	100	2	100	6	100

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	2	3.4	1	3.7	1	3.2
Tightened somewhat	5	8.6	4	14.8	1	3.2
Remained basically unchanged	49	84.5	21	77.8	28	90.3
Eased somewhat	2	3.4	1	3.7	1	3.2
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100	27	100	31	100

For this question, 10 respondents answered "My bank does not originate revolving home equity lines of credit."

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	1	1.7	0	0.0	1	3.2
Moderately stronger	20	34.5	11	40.7	9	29.0
About the same	27	46.6	12	44.4	15	48.4
Moderately weaker	8	13.8	2	7.4	6	19.4
Substantially weaker	2	3.4	2	7.4	0	0.0
Total	58	100	27	100	31	100

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more willing	0	0.0	0	0.0	0	0.0
Somewhat more willing	3	5.1	2	6.9	1	3.3
About unchanged	49	83.1	23	79.3	26	86.7
Somewhat less willing	7	11.9	4	13.8	3	10.0
Much less willing	0	0.0	0	0.0	0	0.0
Total	59	100	29	100	30	100

For this question, 9 respondents answered "My bank does not originate consumer installment loans."

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	9	18.8	6	20.7	3	15.8
Remained basically unchanged	39	81.2	23	79.3	16	84.2
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	48	100	29	100	19	100

For this question, 19 respondents answered "My bank does not originate credit card loans to individuals or households."

19. Over the past three months, how have your bank's credit standards for approving applications for **auto loans** to individuals or households changed? (Please include loans arising from retail sales of passenger cars and other vehicles such as minivans, vans, sport-utility vehicles, pickup trucks, and similar light trucks for personal use, whether new or used. Please exclude loans to finance fleet sales, personal cash loans secured by automobiles already paid for, loans to finance the purchase of commercial vehicles and farm equipment, and lease financing.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	2.0	1	4.3	0	0.0
Tightened somewhat	2	3.9	1	4.3	1	3.6
Remained basically unchanged	46	90.2	19	82.6	27	96.4
Eased somewhat	2	3.9	2	8.7	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100	23	100	28	100

For this question, 17 respondents answered "My bank does not originate auto loans to individuals or households."

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	8	13.6	6	20.7	2	6.7
Remained basically unchanged	51	86.4	23	79.3	28	93.3
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100	29	100	30	100

For this question, 9 respondents answered "My bank does not originate consumer loans other than credit card or auto loans."

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

a. Credit limits

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	5	10.9	4	14.3	1	5.6
Remained basically unchanged	40	87.0	23	82.1	17	94.4
Eased somewhat	1	2.2	1	3.6	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	46	100	28	100	18	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	6	13.0	3	10.7	3	16.7
Remained basically unchanged	39	84.8	25	89.3	14	77.8
Eased somewhat	1	2.2	0	0.0	1	5.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	46	100	28	100	18	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	45	100.0	27	100.0	18	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	45	100	27	100	18	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	4	8.7	2	7.1	2	11.1
Remained basically unchanged	42	91.3	26	92.9	16	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	46	100	28	100	18	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	2.2	0	0.0	1	5.6
Tightened somewhat	4	8.7	2	7.1	2	11.1
Remained basically unchanged	41	89.1	26	92.9	15	83.3
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	46	100	28	100	18	100

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

a. Maximum maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	2.0	1	4.5	0	0.0
Remained basically unchanged	46	93.9	20	90.9	26	96.3
Eased somewhat	2	4.1	1	4.5	1	3.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	49	100	22	100	27	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	10	20.4	6	27.3	4	14.8
Remained basically unchanged	33	67.3	12	54.5	21	77.8
Eased somewhat	6	12.2	4	18.2	2	7.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	49	100	22	100	27	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	4.1	1	4.5	1	3.7
Remained basically unchanged	46	93.9	20	90.9	26	96.3
Eased somewhat	1	2.0	1	4.5	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	49	100	22	100	27	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	6.2	2	9.5	1	3.7
Remained basically unchanged	44	91.7	18	85.7	26	96.3
Eased somewhat	1	2.1	1	4.8	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	48	100	21	100	27	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	2.0	0	0.0	1	3.7
Tightened somewhat	2	4.1	0	0.0	2	7.4
Remained basically unchanged	46	93.9	22	100.0	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	49	100	22	100	27	100

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

a. Maximum maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	57	100.0	28	100.0	29	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	57	100	28	100	29	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.8	1	3.6	0	0.0
Tightened somewhat	7	12.3	2	7.1	5	17.2
Remained basically unchanged	45	78.9	22	78.6	23	79.3
Eased somewhat	3	5.3	2	7.1	1	3.4
Eased considerably	1	1.8	1	3.6	0	0.0
Total	57	100	28	100	29	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.8	0	0.0	1	3.4
Remained basically unchanged	55	98.2	27	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	56	100	27	100	29	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	5.3	2	7.1	1	3.4
Remained basically unchanged	54	94.7	26	92.9	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	57	100	28	100	29	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.8	0	0.0	1	3.4
Tightened somewhat	3	5.3	2	7.1	1	3.4
Remained basically unchanged	53	93.0	26	92.9	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	57	100	28	100	29	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	10	21.3	8	27.6	2	11.1
About the same	32	68.1	20	69.0	12	66.7
Moderately weaker	5	10.6	1	3.4	4	22.2
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	47	100	29	100	18	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	5	10.0	1	4.3	4	14.8
About the same	26	52.0	10	43.5	16	59.3
Moderately weaker	16	32.0	9	39.1	7	25.9
Substantially weaker	3	6.0	3	13.0	0	0.0
Total	50	100	23	100	27	100

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	7	11.9	4	13.8	3	10.0
About the same	43	72.9	20	69.0	23	76.7
Moderately weaker	9	15.3	5	17.2	4	13.3
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	59	100	29	100	30	100

*This first set of special questions, **Questions 27 and 28**, asks about changes in your bank's likelihood of approving application for credit card accounts and auto loans by borrowers' credit score.*

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more likely	0	0.0	0	0.0	0	0.0
Somewhat more likely	1	2.1	1	3.7	0	0.0
About as likely	30	63.8	14	51.9	16	80.0
Somewhat less likely	7	14.9	7	25.9	0	0.0
Much less likely	9	19.1	5	18.5	4	20.0
Total	47	100	27	100	20	100

For this question, 21 respondents answered "My bank does not originate credit card loans"

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more likely	0	0.0	0	0.0	0	0.0
Somewhat more likely	3	6.1	1	3.4	2	10.0
About as likely	36	73.5	22	75.9	14	70.0
Somewhat less likely	8	16.3	5	17.2	3	15.0
Much less likely	2	4.1	1	3.4	1	5.0
Total	49	100	29	100	20	100

For this question, 19 respondents answered "My bank does not originate credit card loans"

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more likely	2	4.1	0	0.0	2	10.0
Somewhat more likely	1	2.0	0	0.0	1	5.0
About as likely	46	93.9	29	100.0	17	85.0
Somewhat less likely	0	0.0	0	0.0	0	0.0
Much less likely	0	0.0	0	0.0	0	0.0
Total	49	100	29	100	20	100

For this question, 19 respondents answered "My bank does not originate credit card loans"

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more likely	0	0.0	0	0.0	0	0.0
Somewhat more likely	2	4.1	2	9.5	0	0.0
About as likely	33	67.3	11	52.4	22	78.6
Somewhat less likely	3	6.1	1	4.8	2	7.1
Much less likely	11	22.4	7	33.3	4	14.3
Total	49	100	21	100	28	100

For this question, 20 respondents answered "My bank does not originate auto loans"

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more likely	0	0.0	0	0.0	0	0.0
Somewhat more likely	6	11.8	4	17.4	2	7.1
About as likely	35	68.6	13	56.5	22	78.6
Somewhat less likely	8	15.7	5	21.7	3	10.7
Much less likely	2	3.9	1	4.3	1	3.6
Total	51	100	23	100	28	100

For this question, 17 respondents answered "My bank does not originate auto loans"

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more likely	1	2.0	0	0.0	1	3.6
Somewhat more likely	3	5.9	2	8.7	1	3.6
About as likely	45	88.2	20	87.0	25	89.3
Somewhat less likely	2	3.9	1	4.3	1	3.6
Much less likely	0	0.0	0	0.0	0	0.0
Total	51	100	23	100	28	100

For this question, 17 respondents answered "My bank does not originate auto loans"

Questions 29-31 *ask about your bank's assessment on the likelihood and severity of a recession anytime during the next twelve months. For this question, please consider the definition of a recession as set by the NBER's Business Cycle Dating Committee: "A significant decline in economic activity that is spread across the economy and that lasts more than a few months." Question 29 asks about your bank's assessment of the likelihood of a recession to occur anytime during the next twelve months. Question 30 asks about your bank's expectation regarding the severity of a recession, should one occur. Question 31 asks how your bank expects its lending standards across the five major loan categories to change, should a recession occur in the next twelve months.*

29. What is your bank's assessment of the probability of a recession happening anytime during the next twelve months?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Greater than or equal to 80%	13	19.1	4	11.4	9	27.3
Greater than or equal to 60% but less than 80%	26	38.2	16	45.7	10	30.3
Greater than or equal to 40% but less than 60%	25	36.8	14	40.0	11	33.3
Greater than or equal to 20% but less than 40%	4	5.9	1	2.9	3	9.1
Less than 20%	0	0.0	0	0.0	0	0.0
Total	68	100	35	100	33	100

Question 30 *asks your bank to compare the likely severity of a recession, should one occur anytime during the next twelve months, to the severity of the past nine U.S. recessions that*

occurred between 1957 and 2009. Please consider the following categories for a recession: "severe", "moderate", and "mild", as defined in Durdu et al (2017)[2]. According to their measures, the average changes in real GDP in the past nine recessions were -3.4%, -1.1%, and -0.6% for severe, moderate, and mild categories, respectively, and the average changes in the unemployment rate were 3.6, 1.8, and 1.1 percentage points, respectively.

30. Given the average values for changes in real GDP **and** in unemployment over the past nine recessions how would your bank characterize the likely severity of a recession, should one occur anytime during the next twelve months? Should a recession occur in the next twelve months, I would expect it to be:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Severe	5	7.4	1	2.9	4	12.1
Moderate	43	63.2	20	57.1	23	69.7
Mild	20	29.4	14	40.0	6	18.2
Total	68	100	35	100	33	100

***Question 31** asks how your bank's lending standards across the five major loan categories would change, should a recession occur anytime in the next twelve months.*

31. Assuming a recession occurs anytime in the next twelve months, how do you expect your bank's lending standards to change for the following loan categories?

A. Should a recession occur, my bank's lending standards over the next twelve months for **commercial and industrial (C&I) loans** would likely:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tighten substantially	5	7.6	2	5.9	3	9.4
Tighten somewhat	47	71.2	27	79.4	20	62.5
Remain basically unchanged	14	21.2	5	14.7	9	28.1
Ease somewhat	0	0.0	0	0.0	0	0.0
Ease substantially	0	0.0	0	0.0	0	0.0
Total	66	100	34	100	32	100

For this question, 1 respondent answered "My bank does not originate C&I loans"

B. Should a recession occur, my bank's lending standards over the next twelve months for **loans secured by commercial real estate (CRE)** would likely:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tighten substantially	13	20.0	6	18.2	7	21.9
Tighten somewhat	43	66.2	24	72.7	19	59.4
Remain basically unchanged	9	13.8	3	9.1	6	18.8
Ease somewhat	0	0.0	0	0.0	0	0.0
Ease substantially	0	0.0	0	0.0	0	0.0
Total	65	100	33	100	32	100

For this question, 2 respondents answered "My bank does not originate CRE loans"

C. Should a recession occur, my bank's lending standards over the next twelve months for **loans secured by residential real estate (RRE)** would likely:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tighten substantially	3	4.8	0	0.0	3	9.4
Tighten somewhat	43	69.4	21	70.0	22	68.8
Remain basically unchanged	16	25.8	9	30.0	7	21.9
Ease somewhat	0	0.0	0	0.0	0	0.0
Ease substantially	0	0.0	0	0.0	0	0.0
Total	62	100	30	100	32	100

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

D. Should a recession occur, my bank's lending standards over the next twelve months for **credit card loans** would likely:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tighten substantially	6	13.3	2	7.4	4	22.2
Tighten somewhat	30	66.7	20	74.1	10	55.6
Remain basically unchanged	9	20.0	5	18.5	4	22.2
Ease somewhat	0	0.0	0	0.0	0	0.0
Ease substantially	0	0.0	0	0.0	0	0.0
Total	45	100	27	100	18	100

For this question, 19 respondents answered "My bank does not originate credit card loans"

E. Should a recession occur, my bank's lending standards over the next twelve months for **auto loans** would likely:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tighten substantially	4	8.0	2	9.1	2	7.1
Tighten somewhat	33	66.0	17	77.3	16	57.1
Remain basically unchanged	13	26.0	3	13.6	10	35.7
Ease somewhat	0	0.0	0	0.0	0	0.0
Ease substantially	0	0.0	0	0.0	0	0.0
Total	50	100	22	100	28	100

For this question, 17 respondents answered "My bank does not originate auto loans"

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1. The sample is selected from among the largest banks in each Federal Reserve District. In the table, large banks are defined as those with total domestic assets of $50 billion or more as of June 30, 2022. The combined assets of the 37 large banks totaled $14.2 trillion, compared to $14.9 trillion for the entire panel of 71 banks, and $20.2 trillion for all domestically chartered, federally insured commercial banks. Return to text

2. Bora Durdu, Rochelle Edge, and Daniel Schwindt (2017). "Measuring the Severity of Stress-Test Scenarios," FEDS Notes. Washington: Board of Governors of the Federal Reserve System, May 5, 2017, https://doi.org/10.17016/2380-7172.1970. See the last three rows of Table 3. Return to text

Last Update: November 7, 2022

Table 2

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

(Status of Policy as of October 2022)

***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	1	5.3
Tightened somewhat	2	10.5
Remained basically unchanged	16	84.2
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	19	100

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

a. Maximum size of credit lines

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	3	20.0
Remained basically unchanged	12	80.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	15	100

b. Maximum maturity of loans or credit lines

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	1	6.7
Remained basically unchanged	14	93.3
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	15	100

c. Costs of credit lines

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	8	50.0
Remained basically unchanged	8	50.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	16	100

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

	All Respondents	
	Banks	**Percent**
Tightened considerably	1	5.9
Tightened somewhat	9	52.9
Remained basically unchanged	6	35.3
Eased somewhat	1	5.9
Eased considerably	0	0.0
Total	17	100

e. Premiums charged on riskier loans

	All Respondents	
	Banks	**Percent**
Tightened considerably	3	20.0
Tightened somewhat	5	33.3
Remained basically unchanged	7	46.7
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	15	100

f. Loan covenants

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	2	13.3
Remained basically unchanged	13	86.7
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	15	100

g. Collateralization requirements

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	14	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	14	100

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

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	3	21.4
Remained basically unchanged	11	78.6
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	14	100

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

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

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

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

b. Less favorable or more uncertain economic outlook

	All Respondents	
	Banks	**Percent**
Not Important	0	0.0
Somewhat Important	5	50.0
Very Important	5	50.0
Total	10	100

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

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

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

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

e. Reduced tolerance for risk

	All Respondents	
	Banks	**Percent**
Not Important	3	37.5
Somewhat Important	5	62.5
Very Important	0	0.0
Total	8	100

f. Decreased liquidity in the secondary market for these loans

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

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

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

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

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

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

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

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

b. More favorable or less uncertain economic outlook

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

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

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

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

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

e. Increased tolerance for risk

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

f. Increased liquidity in the secondary market for these loans

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

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

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

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

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

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

	All Respondents	
	Banks	**Percent**
Substantially stronger	0	0.0
Moderately stronger	1	5.6
About the same	12	66.7
Moderately weaker	4	22.2
Substantially weaker	1	5.6
Total	18	100

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

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

a. Customer inventory financing needs increased

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

b. Customer accounts receivable financing needs increased

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

c. Customer investment in plant or equipment increased

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

d. Customer internally generated funds decreased

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

e. Customer merger or acquisition financing needs increased

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

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

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

g. Customer precautionary demand for cash and liquidity increased

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

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

a. Customer inventory financing needs decreased

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

b. Customer accounts receivable financing needs decreased

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

c. Customer investment in plant or equipment decreased

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

d. Customer internally generated funds increased

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

e. Customer merger or acquisition financing needs decreased

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

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

	All Respondents	
	Banks	Percent
Not important	2	50.0
Somewhat important	2	50.0
Very important	0	0.0
Total	4	100

g. Customer precautionary demand for cash and liquidity decreased

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

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	2	11.1
The number of inquiries has stayed about the same	11	61.1
The number of inquiries has decreased moderately	4	22.2
The number of inquiries has decreased substantially	1	5.6
Total	18	100

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

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

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

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

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

	All Respondents	
	Banks	Percent
Substantially stronger	0	0.0
Moderately stronger	0	0.0
About the same	5	38.5
Moderately weaker	7	53.8
Substantially weaker	1	7.7
Total	13	100

Questions 9-11 *ask about your bank's assessment on the likelihood and severity of a recession anytime during the next twelve months. For this question, please consider the definition of a recession as set by the NBER's Business Cycle Dating Committee: "A significant decline in economic activity that is spread across the economy and that lasts more than a few months." Question 9 asks about your bank's assessment of the likelihood of a recession to occur anytime during the next twelve months. Question 10 asks about your bank's expectation regarding the severity of a recession, should one occur. Question 11 asks how your bank expects its lending standards across the two major loan categories to change, should a recession occur in the next twelve months.*

9. What is your bank's assessment of the probability of a recession happening anytime during the next twelve months?

	All Respondents	
	Banks	Percent
Greater than or equal to 80%	3	15.8
Greater than or equal to 60% but less than 80%	6	31.6
Greater than or equal to 40% but less than 60%	6	31.6
Greater than or equal to 20% but less than 40%	3	15.8
Less than 20%	1	5.3
Total	19	100

Question 10 *asks your bank to compare the likely severity of a recession, should one occur anytime during the next twelve months, to the severity of the past nine U.S. recessions that occurred between 1957 and 2009. Please consider the following categories for a recession: "severe", "moderate", and "mild", as defined in Durdu et al (2017)[2]. According to their measures, the average changes in real GDP in the past nine recessions were -3.4%, -1.1%, and -0.6% for severe, moderate, and mild categories, respectively, and the average changes in the unemployment rate were 3.6, 1.8, and 1.1 percentage points, respectively.*

10. Given the average values for changes in real GDP **and** in unemployment over the past nine recessions how would your bank characterize the likely severity of a recession, should one occur anytime during the next twelve months? Should a recession occur in the next twelve months, I would expect it to be:

	All Respondents	
	Banks	Percent
Severe	0	0.0
Moderate	14	73.7
Mild	5	26.3
Total	19	100

Question 11 *asks how your bank's lending standards across the two major loan categories would change, should a recession occur anytime in the next twelve months.*

11. Assuming a recession occurs anytime in the next twelve months, how do you expect your bank's lending standards to change for the following loan categories?

A. Should a recession occur, my bank's lending standards over the next twelve months for **commercial and industrial (C&I) loans** would likely:

	All Respondents	
	Banks	Percent
Tighten substantially	1	5.3
Tighten somewhat	12	63.2
Remain basically unchanged	6	31.6
Ease somewhat	0	0.0
Ease substantially	0	0.0
Total	19	100

B. Should a recession occur, my bank's lending standards over the next twelve months for **loans secured by commercial real estate (CRE)** would likely:

	All Respondents	
	Banks	Percent
Tighten substantially	1	7.7
Tighten somewhat	9	69.2
Remain basically unchanged	3	23.1
Ease somewhat	0	0.0
Ease substantially	0	0.0
Total	13	100

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

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1. As of June 30, 2022, the 18 respondents had combined assets of $1.5 trillion, compared to $2.9 trillion for all foreign-related banking institutions in the United States. The sample is selected from among the largest foreign-related banking institutions in those Federal Reserve Districts where such institutions are common. Return to text

2. Bora Durdu, Rochelle Edge, and Daniel Schwindt (2017). "Measuring the Severity of Stress-Test Scenarios," FEDS Notes. Washington: Board of Governors of the Federal Reserve System, May 5, 2017, https://doi.org/10.17016/2380-7172.1970. See the last three rows of Table 3. Return to text

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