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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 2015 Senior Loan Officer Opinion Survey on Bank Lending Practices.

Enclosures:

October 2015 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 2015 Senior Loan Officer Opinion Survey on Bank Lending Practices

The October 2015 Senior Loan Officer Opinion Survey on Bank Lending Practices addressed changes in the standards and terms on, and demand for, bank loans to businesses and households over the past three months.[1] This summary discusses the responses from 69 domestic banks and 23 U.S. branches and agencies of foreign banks.[2]

Regarding loans to businesses, the October survey results indicated that, on balance, banks reported little change in their standards on commercial and industrial (C&I) loans in the third quarter of 2015.[3] In addition, banks reported having eased some loan terms, such as spreads and loan maturities, on net. However, banks also indicated that they increased premiums charged on riskier loans for larger firms on net. With respect to commercial real estate (CRE) lending, on balance, survey respondents reported that standards on loans secured by nonfarm nonresidential properties, loans secured by multifamily residential properties, and construction and land development loans remained about unchanged. On the demand side, banks reported that demand for C&I loans was about unchanged, on balance, and moderate net fractions of survey respondents experienced stronger demand for all three categories of CRE loans during the third quarter.

Regarding loans to households, banks reported having eased lending standards on loans eligible for purchase by the government-sponsored enterprises and on qualified mortgage (QM) loans over the past three months on net. On balance, modest fractions of banks indicated having eased standards for credit card loans as well as for auto loans. On the demand side, modest net fractions of banks reported weaker demand across most categories of home-purchase loans. In contrast, respondents experienced stronger demand for credit card loans on net.

[1] Respondent banks received the survey on or after September 29, 2015, and responses were due by October 13, 2015.

[2] Unless otherwise indicated, this document refers to reports from domestic banks in the survey.

[3] For questions that ask about lending standards or terms, reported net fractions equal 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, reported net fractions equals 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").

Lending to Businesses
(Table 1, questions 1–12; Table 2, questions 1–8)

Questions on commercial and industrial lending. On balance, banks reported little change in lending standards for C&I loans to firms of all sizes over the past three months.[4] Among the modest number of banks that indicated they had changed their C&I lending standards, reports of tightening were more frequent, especially for large and middle-market borrowers. Banks continued to report having reduced costs of credit lines and narrowed loan spreads for both large and middle-market firms and smaller firms on net. A modest net fraction of banks also reported having eased the maturities on loans and credit lines for firms of all sizes. However, banks also reported that they increased premiums charged on riskier loans for large and middle-market firms on net. Meanwhile, all foreign respondents indicated that their C&I lending standards had remained basically unchanged, but a few of them reportedly tightened the cost of credit lines and the premiums charged on risker loans.

The domestic respondents that tightened either standards or terms on C&I loans over the past three months cited a less-favorable or more-uncertain economic outlook as well as worsening of industry-specific problems as important reasons. Modest numbers of banks also attributed the tightening of loan terms to reduced tolerance for risk, decreased liquidity in the secondary market for these loans, and increased concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards. In addition, the few banks that reported having eased either their standards or terms on C&I loans predominantly pointed to more-aggressive competition from other banks or nonbank lenders as an important reason. A few banks also cited increased tolerance for risk or a more-favorable or less-uncertain economic outlook as reasons for easing loan standards or terms.

On balance, demand for C&I loans was little changed during the third quarter. Those banks that reported having seen stronger demand cited as reasons for the strengthening a wide range of customers' financing needs, particularly those related to accounts receivable, mergers or acquisitions, investment in plant or equipment, or inventories. Banks also reported that a shift in borrowing away from other banks and sources of financing contributed to stronger demand. Among the banks that reported weaker loan demand, decreased investment in plant or equipment was the most commonly cited reason, though reduced need to finance merger and acquisition activity, accounts receivable, and inventories were also cited. Foreign bank respondents also reported that demand for C&I loans was little changed during the third quarter of 2015.

Questions on commercial real estate lending. The majority of survey respondents indicated that their lending standards for CRE loans of all types had essentially remained unchanged relative to the second quarter.[5] Regarding changes in demand, banks indicated that they had experienced stronger demand for all three types of CRE loans during the third quarter of 2015 on net. Similar to their domestic

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

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

counterparts, foreign banks reported little change in their CRE lending standards, while they indicated having experienced stronger demand for such loans on net.

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

Questions on residential real estate lending. Modest net fractions of banks indicated that they had eased underwriting standards on loans eligible for purchase by the government-sponsored enterprises (known as GSE-eligible mortgage loans) and on "qualified" but not GSE-eligible mortgage loans.[6] In contrast, modest net fractions of banks tightened standards on government residential mortgages. Meanwhile, the vast majority of banks continued to report that they do not extend home-purchase loans to subprime borrowers. On the demand side, modest net fractions of banks reported weaker demand across most categories of home-purchase loans. On balance, lending standards were reportedly little changed for home equity lines of credit, and demand for such loans strengthened.

Questions on consumer lending. A small net fraction of banks indicated that they were more willing to make consumer installment loans over the past three months. A few large banks reported having eased their standards for credit card loans, and several large banks indicated that they had eased standards for approving applications for auto loans. Modest net fractions of banks reported having eased lending standards on other types of consumer loans. Regarding loan terms on consumer loans, some large banks reported that, on net, they had increased credit card limits on new or existing credit card accounts. On balance, several survey respondents lengthened the maximum maturity of auto loans but left the remaining terms on such loans about unchanged. Very few banks reported changes on any of the terms on other consumer loans.

Regarding demand for consumer loans, modest net fractions of banks reported stronger demand for credit card loans and other consumer loans over the past three months. In contrast, demand for auto loans was reported to have remained about unchanged on net.

This document was prepared by Rebecca Zarutskie, with the assistance of Blake Taylor, Division of Monetary Affairs, Board of Governors of the Federal Reserve System.

[6] See the appendix for a description of the seven categories of residential home-purchase loans introduced in the January 2015 survey.

Appendix: Definitions

The January 2015 survey introduced new categories of residential real estate (RRE) loans that were designed to reflect the Consumer Financial Protection Bureau's qualified mortgage rules.[7] The seven new categories of RRE loans are defined as follows:

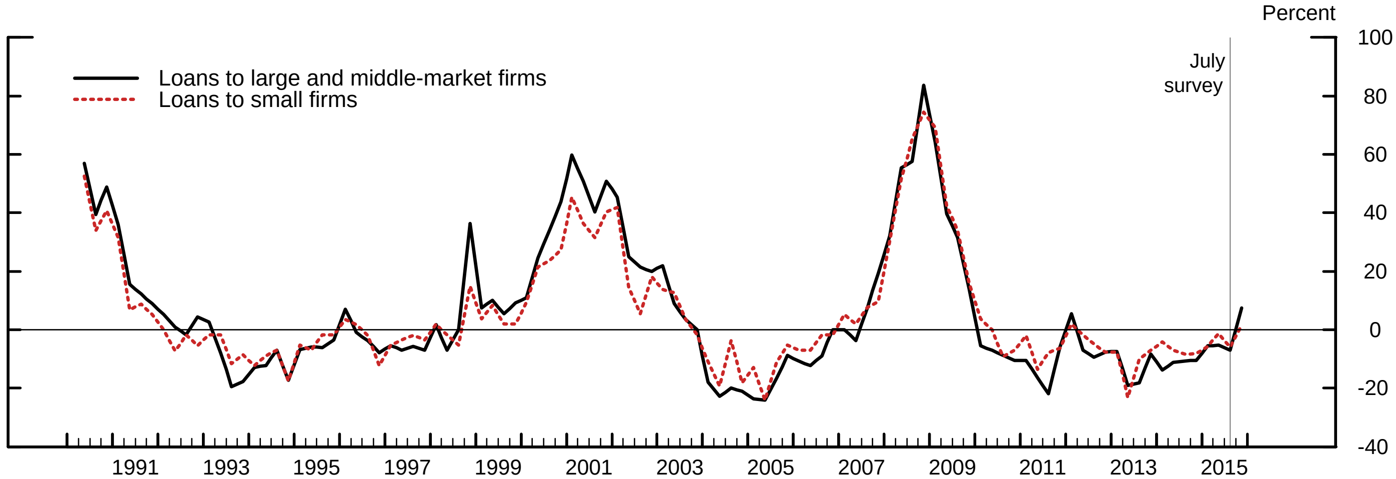
1. The **GSE-eligible** category of residential mortgages includes loans that meet the underwriting guidelines, including the loan limit amounts, of the government-sponsored enterprises (GSEs) Fannie Mae and Freddie Mac.
2. The **government** category of residential mortgages includes loans that are 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.
3. 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.
4. 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.
5. 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.
6. 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. Banks were asked to exclude from this category loans classified as subprime.

[7] The definition of a qualified mortgage (QM) was introduced in the 2013 Mortgage Rules under the Truth in Lending Act (12 CFR Part 1026.32, Regulation Z). The standard for a QM excludes mortgages with loan characteristics such as negative amortization, balloon and interest-only payment schedules, terms exceeding 30 years, alt-A or no documentation, and total points and fees that exceed 3 percent of the loan amount. In addition, a QM requires that the monthly debt-to-income ratio of borrowers not exceed 43 percent. For more on the ability to repay and QM standards under Regulation Z, see the Consumer Financial Protection Bureau's website at www.consumerfinance.gov/regulations/ability-to-repay-and-qualified-mortgage-standards-under-the-truth-in-lending-act-regulation-z.

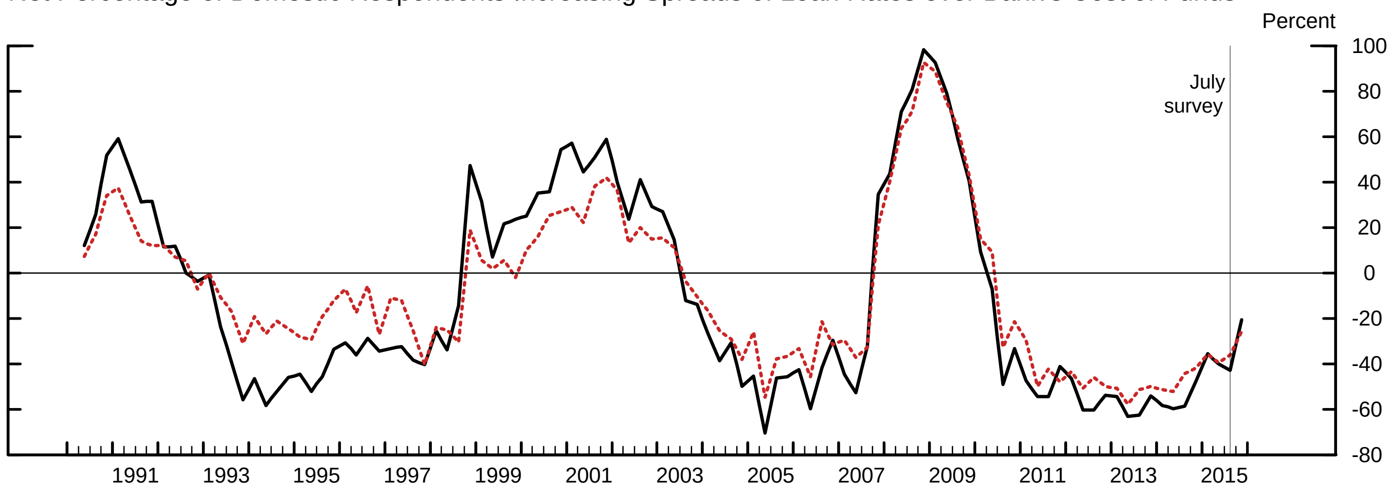
7. The **subprime** category of residential mortgages includes loans classified by banks as subprime. This category typically includes loans made to borrowers with weakened credit histories, which may include payment delinquencies, charge-offs, judgments, or bankruptcies; reduced repayment capacity as measured by credit scores or debt-to-income ratios; or incomplete credit histories.

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

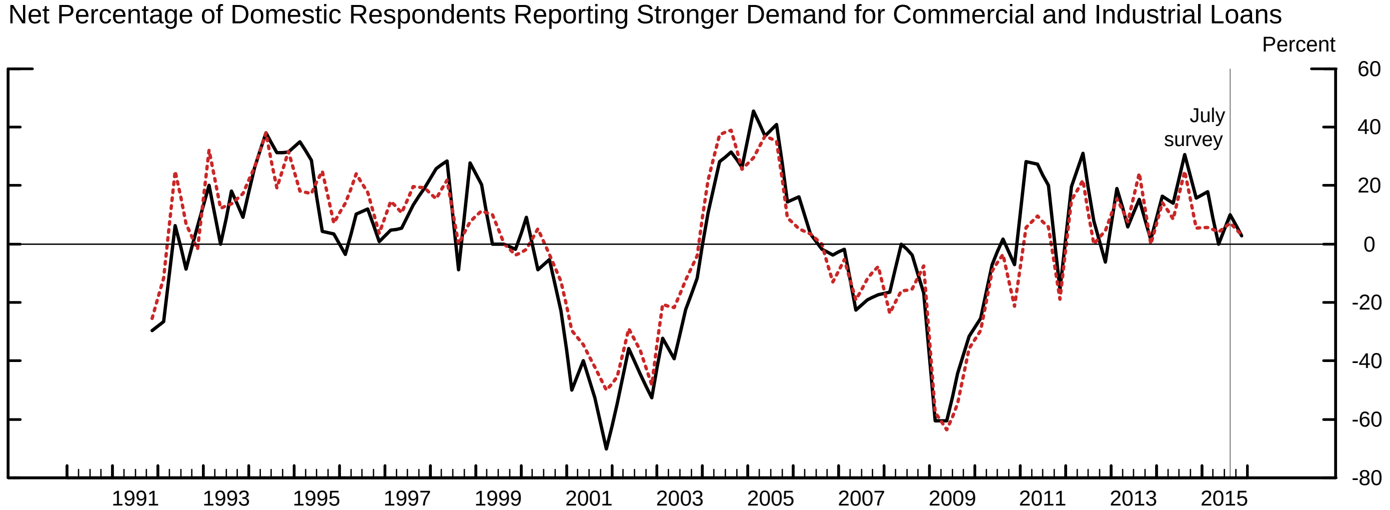
Net Percentage of Domestic Respondents Tightening Standards for Commercial and Industrial Loans



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

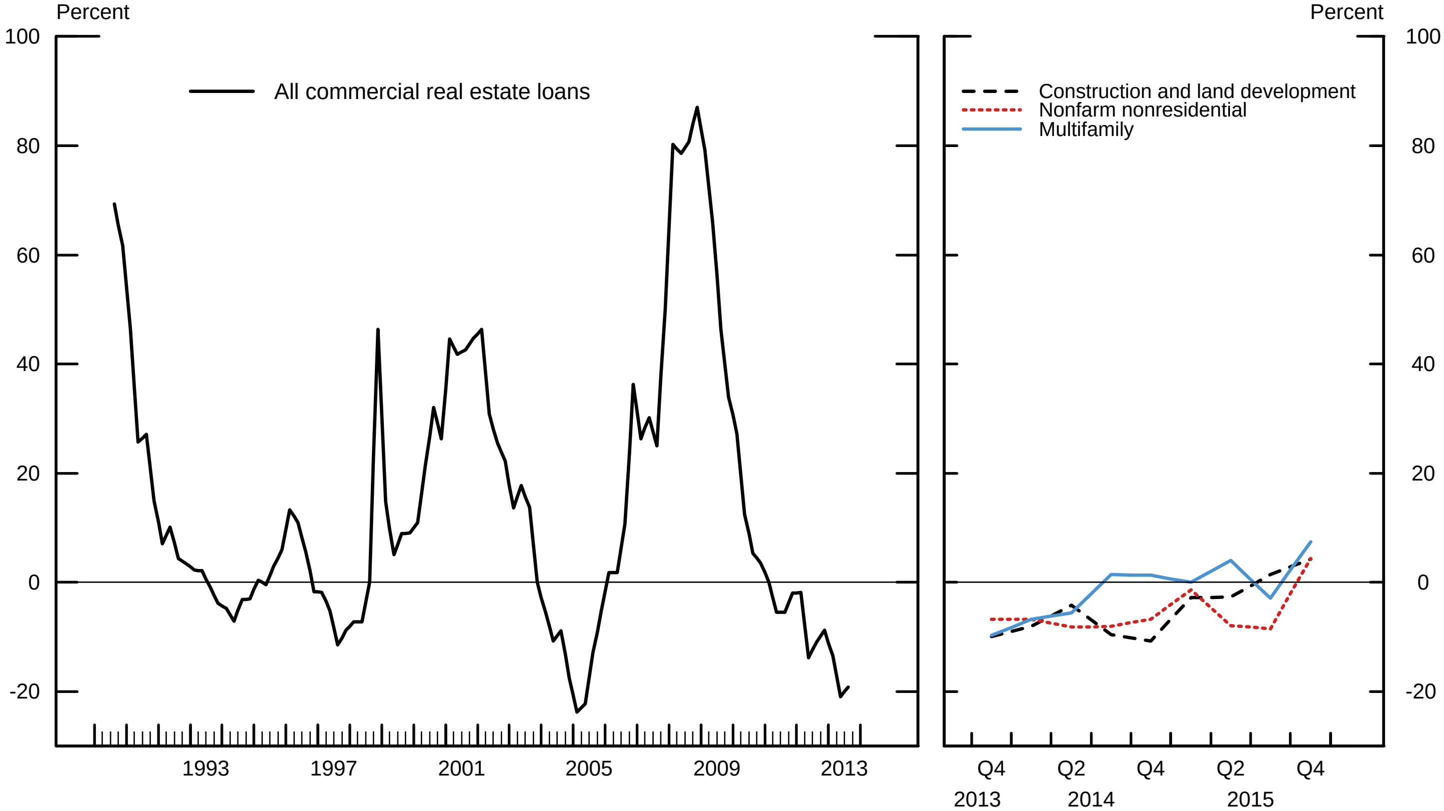


Net Percentage of Domestic Respondents Reporting Stronger Demand for Commercial and Industrial Loans

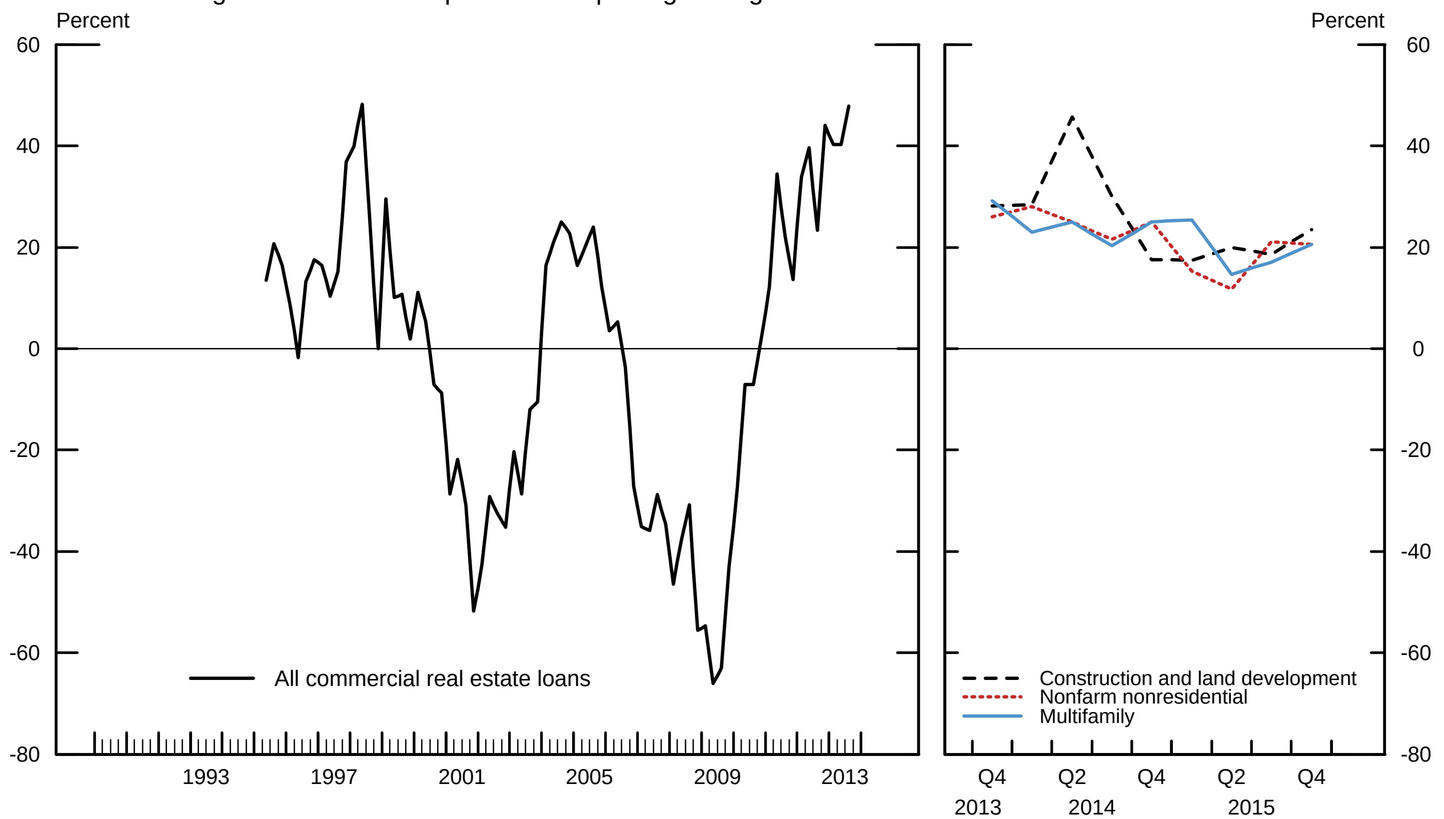


Measures of Supply and Demand for Commercial Real Estate Loans

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



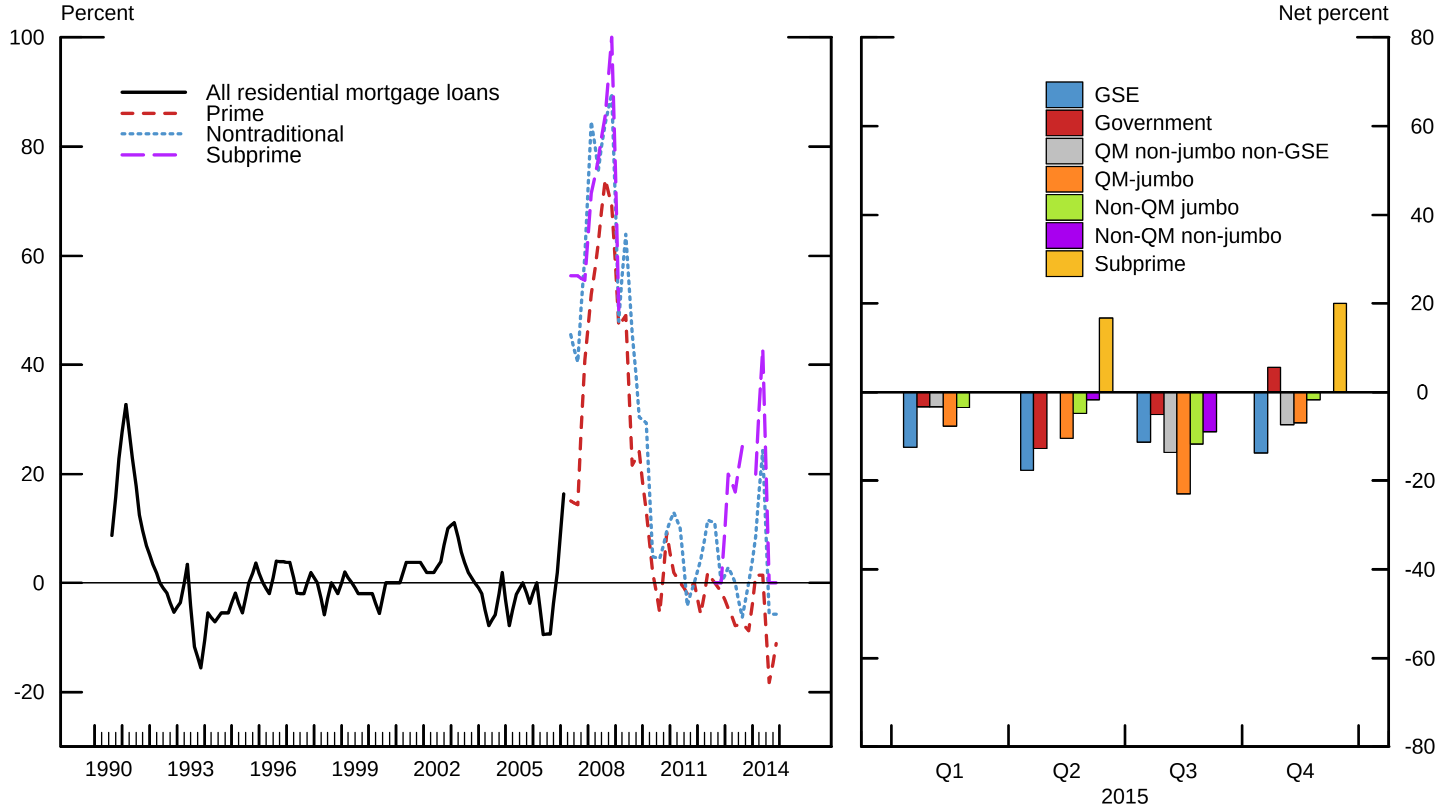
Net Percentage of Domestic Respondents Reporting Stronger Demand for Commercial Real Estate Loans



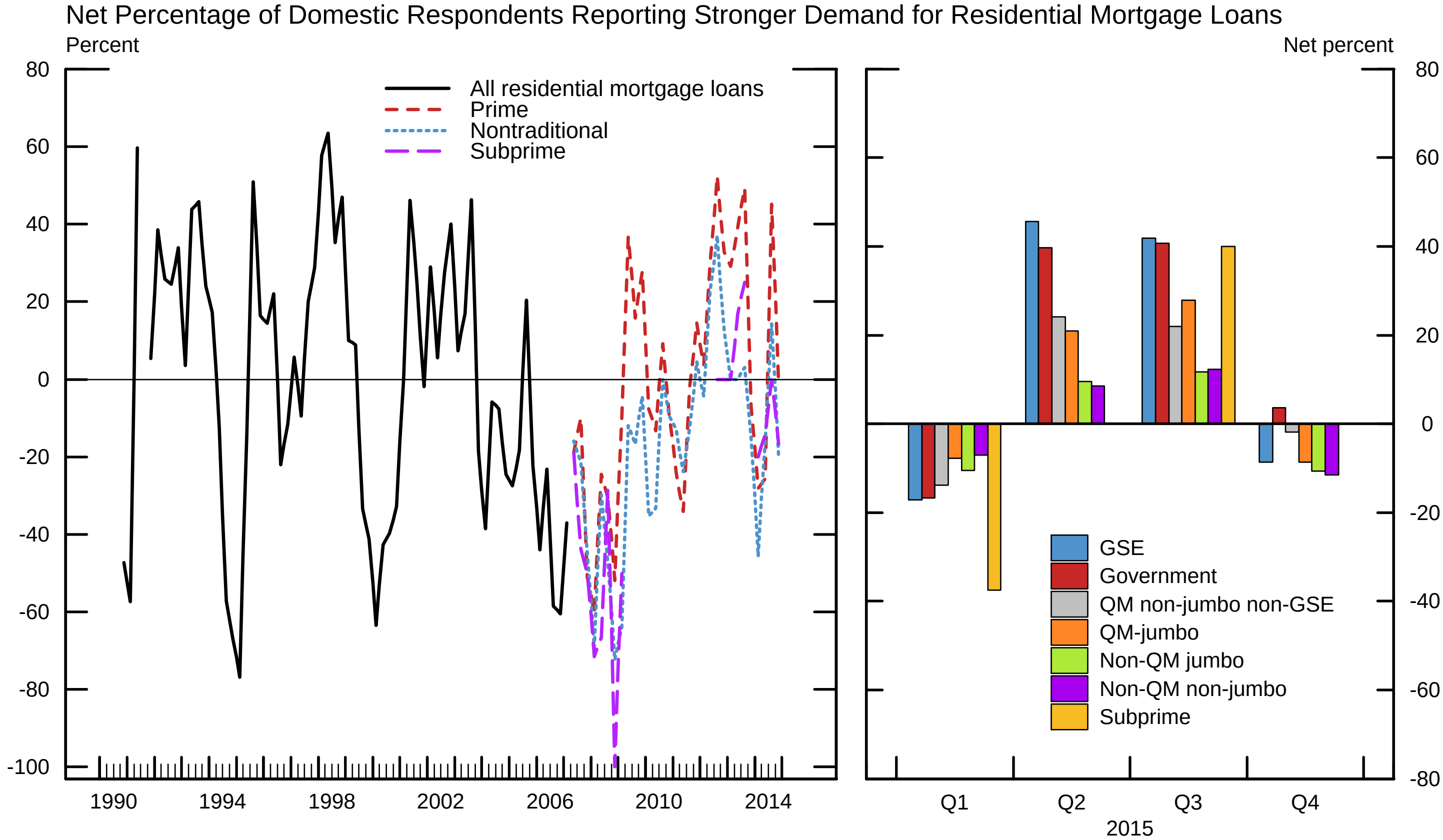
Note: For data starting in 2013:Q4, changes in demand for construction and land development, nonfarm nonresidential, and multifamily loans are reported separately.

Measures of Supply and Demand for Residential Mortgage Loans

Net Percentage of Domestic Respondents Tightening Standards for Residential Mortgage Loans



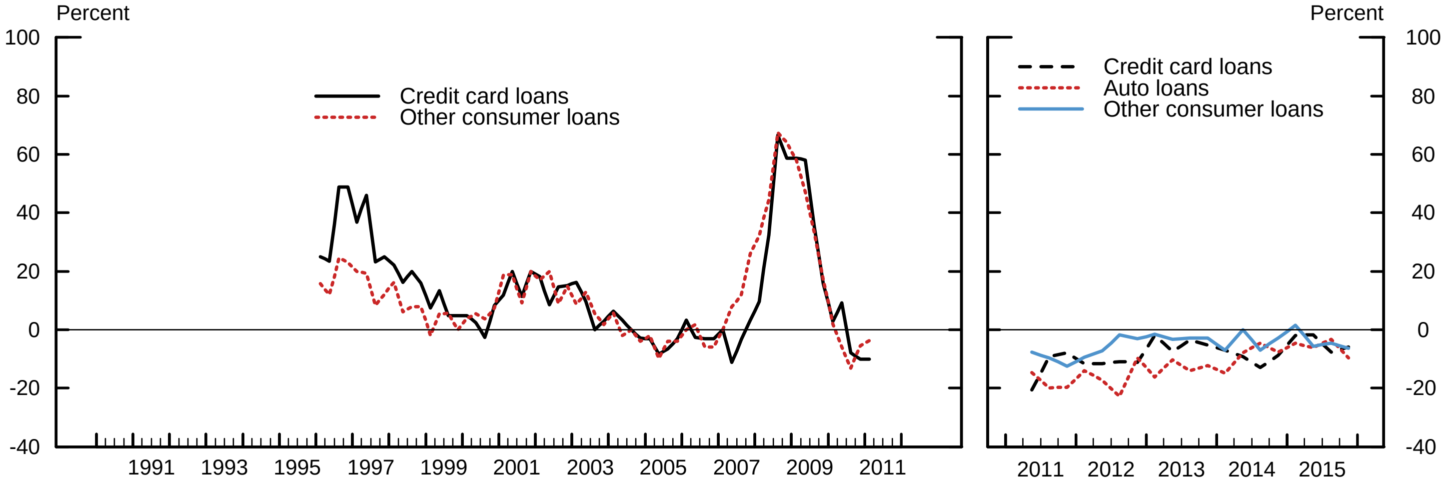
Net Percentage of Domestic Respondents Reporting Stronger Demand for Residential Mortgage Loans



Note: For data starting in 2007:Q2, changes in standards and demand for prime, nontraditional, and subprime mortgage loans are reported separately. For data starting in 2014:Q4, changes in standards and demand were expanded into the following seven categories: GSE-eligible; government; QM non-jumbo non-GSE-eligible; QM-jumbo; non-QM jumbo; non-QM non-jumbo; and subprime. Series are not reported when the number of respondents is three or fewer.

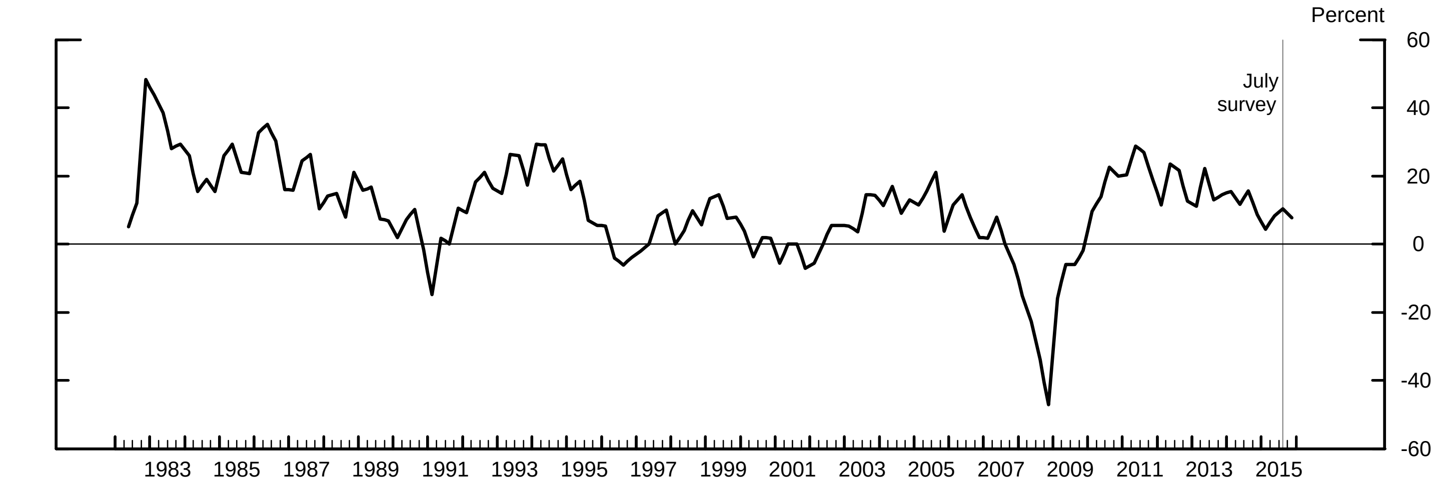
Measures of Supply and Demand for Consumer Loans

Net Percentage of Domestic Respondents Tightening Standards for Consumer Loans

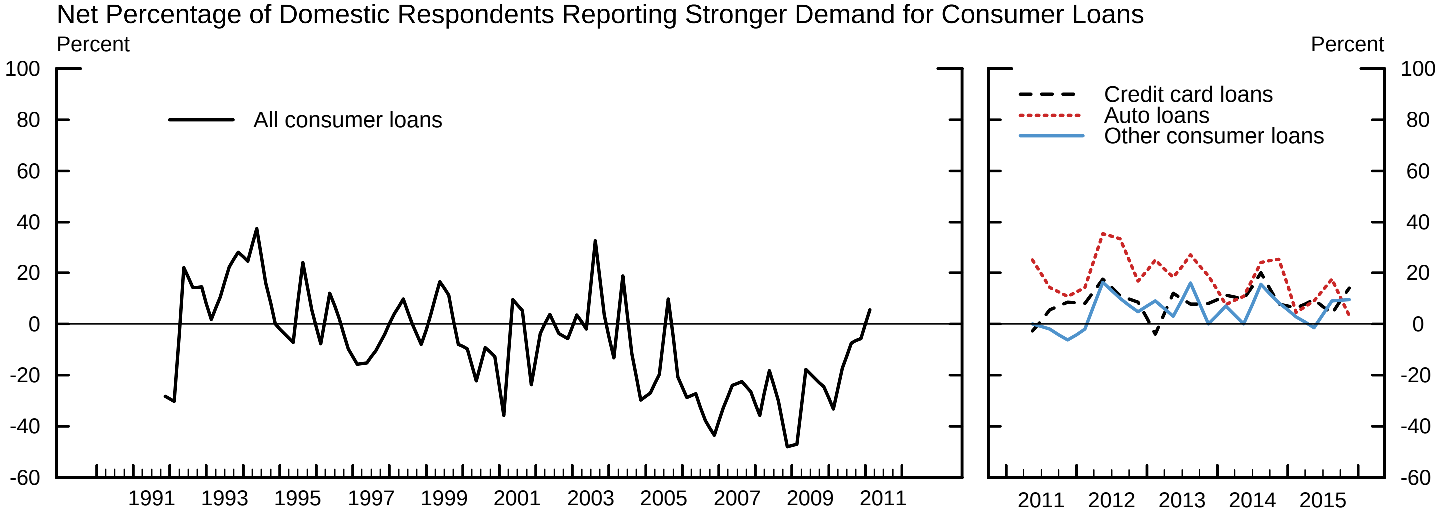


Note: For data starting in 2011:Q2, changes in standards for auto loans and consumer loans excluding credit card and auto loans are reported separately. In 2011:Q2 only, new and used auto loans are reported separately and equally weighted to calculate the auto loans series.

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



Net Percentage of Domestic Respondents Reporting Stronger Demand for Consumer Loans



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

Table 1

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

(Status of policy as of October 2015)

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

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	6	8.8	4	10.3	2	6.9
Remained basically unchanged	61	89.7	34	87.2	27	93.1
Eased somewhat	1	1.5	1	2.6	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	39	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	2.9	1	2.6	1	3.3
Remained basically unchanged	65	95.6	36	94.7	29	96.7
Eased somewhat	1	1.5	1	2.6	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	38	100.0	30	100.0

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

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

a. Maximum size of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	4.4	2	5.1	1	3.4
Remained basically unchanged	57	83.8	29	74.4	28	96.6
Eased somewhat	8	11.8	8	20.5	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	39	100.0	29	100.0

b. Maximum maturity of loans or credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	63	92.6	36	92.3	27	93.1
Eased somewhat	5	7.4	3	7.7	2	6.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	39	100.0	29	100.0

c. Costs of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	4	5.9	4	10.3	0	0.0
Remained basically unchanged	56	82.4	31	79.5	25	86.2
Eased somewhat	8	11.8	4	10.3	4	13.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	39	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	4.4	3	7.7	0	0.0
Remained basically unchanged	48	70.6	26	66.7	22	75.9
Eased somewhat	16	23.5	10	25.6	6	20.7
Eased considerably	1	1.5	0	0.0	1	3.4
Total	68	100.0	39	100.0	29	100.0

e. Premiums charged on riskier loans

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	10	14.7	7	17.9	3	10.3
Remained basically unchanged	53	77.9	29	74.4	24	82.8
Eased somewhat	5	7.4	3	7.7	2	6.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	39	100.0	29	100.0

f. Loan covenants

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	5	7.4	2	5.1	3	10.3
Remained basically unchanged	57	83.8	32	82.1	25	86.2
Eased somewhat	6	8.8	5	12.8	1	3.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	39	100.0	29	100.0

g. Collateralization requirements

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.5	1	2.6	0	0.0
Remained basically unchanged	63	92.6	35	89.7	28	96.6
Eased somewhat	4	5.9	3	7.7	1	3.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	39	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	53	80.3	33	86.8	20	71.4
Eased somewhat	9	13.6	3	7.9	6	21.4
Eased considerably	4	6.1	2	5.3	2	7.1
Total	66	100.0	38	100.0	28	100.0

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

a. Maximum size of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	61	93.8	33	91.7	28	96.6
Eased somewhat	4	6.2	3	8.3	1	3.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	65	100.0	36	100.0	29	100.0

b. Maximum maturity of loans or credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.5	0	0.0	1	3.3
Remained basically unchanged	59	89.4	32	88.9	27	90.0
Eased somewhat	6	9.1	4	11.1	2	6.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100.0	36	100.0	30	100.0

c. Costs of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	3.0	2	5.6	0	0.0
Remained basically unchanged	56	84.8	30	83.3	26	86.7
Eased somewhat	8	12.1	4	11.1	4	13.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100.0	36	100.0	30	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	49	74.2	26	72.2	23	76.7
Eased somewhat	16	24.2	10	27.8	6	20.0
Eased considerably	1	1.5	0	0.0	1	3.3
Total	66	100.0	36	100.0	30	100.0

e. Premiums charged on riskier loans

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	5	7.6	2	5.6	3	10.0
Remained basically unchanged	54	81.8	29	80.6	25	83.3
Eased somewhat	7	10.6	5	13.9	2	6.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100.0	36	100.0	30	100.0

f. Loan covenants

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	5	7.6	2	5.6	3	10.0
Remained basically unchanged	55	83.3	29	80.6	26	86.7
Eased somewhat	6	9.1	5	13.9	1	3.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100.0	36	100.0	30	100.0

g. Collateralization requirements

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	3.0	1	2.8	1	3.3
Remained basically unchanged	62	93.9	34	94.4	28	93.3
Eased somewhat	2	3.0	1	2.8	1	3.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100.0	36	100.0	30	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.6	1	2.9	0	0.0
Remained basically unchanged	51	81.0	30	85.7	21	75.0
Eased somewhat	7	11.1	2	5.7	5	17.9
Eased considerably	4	6.3	2	5.7	2	7.1
Total	63	100.0	35	100.0	28	100.0

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

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	18	94.7	13	100.0	5	83.3
Somewhat important	0	0.0	0	0.0	0	0.0
Very important	1	5.3	0	0.0	1	16.7
Total	19	100.0	13	100.0	6	100.0

b. Less favorable or more uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	7	36.8	6	46.2	1	16.7
Somewhat important	10	52.6	5	38.5	5	83.3
Very important	2	10.5	2	15.4	0	0.0
Total	19	100.0	13	100.0	6	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	7	36.8	5	38.5	2	33.3
Somewhat important	6	31.6	2	15.4	4	66.7
Very important	6	31.6	6	46.2	0	0.0
Total	19	100.0	13	100.0	6	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	18	94.7	12	92.3	6	100.0
Somewhat important	1	5.3	1	7.7	0	0.0
Very important	0	0.0	0	0.0	0	0.0
Total	19	100.0	13	100.0	6	100.0

e. Reduced tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	12	63.2	7	53.8	5	83.3
Somewhat important	7	36.8	6	46.2	1	16.7
Very important	0	0.0	0	0.0	0	0.0
Total	19	100.0	13	100.0	6	100.0

f. Decreased liquidity in the secondary market for these loans

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	14	73.7	8	61.5	6	100.0
Somewhat important	4	21.1	4	30.8	0	0.0
Very important	1	5.3	1	7.7	0	0.0
Total	19	100.0	13	100.0	6	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	18	94.7	12	92.3	6	100.0
Somewhat important	1	5.3	1	7.7	0	0.0
Very important	0	0.0	0	0.0	0	0.0
Total	19	100.0	13	100.0	6	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	14	73.7	10	76.9	4	66.7
Somewhat important	1	5.3	1	7.7	0	0.0
Very important	4	21.1	2	15.4	2	33.3
Total	19	100.0	13	100.0	6	100.0

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	27	93.1	17	100.0	10	83.3
Somewhat important	2	6.9	0	0.0	2	16.7
Very important	0	0.0	0	0.0	0	0.0
Total	29	100.0	17	100.0	12	100.0

b. More favorable or less uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	23	76.7	14	77.8	9	75.0
Somewhat important	5	16.7	4	22.2	1	8.3
Very important	2	6.7	0	0.0	2	16.7
Total	30	100.0	18	100.0	12	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	26	86.7	18	100.0	8	66.7
Somewhat important	3	10.0	0	0.0	3	25.0
Very important	1	3.3	0	0.0	1	8.3
Total	30	100.0	18	100.0	12	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	5	16.1	4	21.1	1	8.3
Somewhat important	12	38.7	5	26.3	7	58.3
Very important	14	45.2	10	52.6	4	33.3
Total	31	100.0	19	100.0	12	100.0

e. Increased tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	22	73.3	12	66.7	10	83.3
Somewhat important	7	23.3	5	27.8	2	16.7
Very important	1	3.3	1	5.6	0	0.0
Total	30	100.0	18	100.0	12	100.0

f. Increased liquidity in the secondary market for these loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	22	73.3	13	72.2	9	75.0
Somewhat important	8	26.7	5	27.8	3	25.0
Very important	0	0.0	0	0.0	0	0.0
Total	30	100.0	18	100.0	12	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	25	86.2	14	82.4	11	91.7
Somewhat important	3	10.3	2	11.8	1	8.3
Very important	1	3.4	1	5.9	0	0.0
Total	29	100.0	17	100.0	12	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	28	93.3	18	100.0	10	83.3
Somewhat important	2	6.7	0	0.0	2	16.7
Very important	0	0.0	0	0.0	0	0.0
Total	30	100.0	18	100.0	12	100.0

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	1	1.4	1	2.6	0	0.0
Moderately stronger	11	15.9	6	15.4	5	16.7
About the same	47	68.1	24	61.5	23	76.7
Moderately weaker	10	14.5	8	20.5	2	6.7
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	69	100.0	39	100.0	30	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	1	1.5	1	2.8	0	0.0
Moderately stronger	9	13.6	3	8.3	6	20.0
About the same	48	72.7	27	75.0	21	70.0
Moderately weaker	8	12.1	5	13.9	3	10.0
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	66	100.0	36	100.0	30	100.0

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

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

a. Customer inventory financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	9	60.0	6	66.7	3	50.0
Somewhat important	6	40.0	3	33.3	3	50.0
Very important	0	0.0	0	0.0	0	0.0
Total	15	100.0	9	100.0	6	100.0

b. Customer accounts receivable financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	5	33.3	4	44.4	1	16.7
Somewhat important	10	66.7	5	55.6	5	83.3
Very important	0	0.0	0	0.0	0	0.0
Total	15	100.0	9	100.0	6	100.0

c. Customer investment in plant or equipment increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	8	53.3	6	66.7	2	33.3
Somewhat important	6	40.0	2	22.2	4	66.7
Very important	1	6.7	1	11.1	0	0.0
Total	15	100.0	9	100.0	6	100.0

d. Customer internally generated funds decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	13	86.7	8	88.9	5	83.3
Somewhat important	2	13.3	1	11.1	1	16.7
Very important	0	0.0	0	0.0	0	0.0
Total	15	100.0	9	100.0	6	100.0

e. Customer merger or acquisition financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	5	33.3	1	11.1	4	66.7
Somewhat important	4	26.7	2	22.2	2	33.3
Very important	6	40.0	6	66.7	0	0.0
Total	15	100.0	9	100.0	6	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	11	73.3	6	66.7	5	83.3
Somewhat important	3	20.0	2	22.2	1	16.7
Very important	1	6.7	1	11.1	0	0.0
Total	15	100.0	9	100.0	6	100.0

g. Customers' precautionary demand for cash and liquidity increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	12	80.0	6	66.7	6	100.0
Somewhat important	3	20.0	3	33.3	0	0.0
Very important	0	0.0	0	0.0	0	0.0
Total	15	100.0	9	100.0	6	100.0

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

a. Customer inventory financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	4	44.4	4	66.7	0	0.0
Somewhat important	4	44.4	2	33.3	2	66.7
Very important	1	11.1	0	0.0	1	33.3
Total	9	100.0	6	100.0	3	100.0

b. Customer accounts receivable financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	4	44.4	4	66.7	0	0.0
Somewhat important	4	44.4	2	33.3	2	66.7
Very important	1	11.1	0	0.0	1	33.3
Total	9	100.0	6	100.0	3	100.0

c. Customer investment in plant or equipment decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	1	11.1	1	16.7	0	0.0
Somewhat important	6	66.7	3	50.0	3	100.0
Very important	2	22.2	2	33.3	0	0.0
Total	9	100.0	6	100.0	3	100.0

d. Customer internally generated funds increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	6	66.7	5	83.3	1	33.3
Somewhat important	1	11.1	0	0.0	1	33.3
Very important	2	22.2	1	16.7	1	33.3
Total	9	100.0	6	100.0	3	100.0

e. Customer merger or acquisition financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	5	55.6	4	66.7	1	33.3
Somewhat important	3	33.3	2	33.3	1	33.3
Very important	1	11.1	0	0.0	1	33.3
Total	9	100.0	6	100.0	3	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	6	66.7	3	50.0	3	100.0
Somewhat important	2	22.2	2	33.3	0	0.0
Very important	1	11.1	1	16.7	0	0.0
Total	9	100.0	6	100.0	3	100.0

g. Customers' precautionary demand for cash and liquidity decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	6	66.7	5	83.3	1	33.3
Somewhat important	3	33.3	1	16.7	2	66.7
Very important	0	0.0	0	0.0	0	0.0
Total	9	100.0	6	100.0	3	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
The number of inquiries has increased substantially	1	1.4	1	2.6	0	0.0
The number of inquiries has increased moderately	7	10.1	3	7.7	4	13.3
The number of inquiries has stayed about the same	54	78.3	29	74.4	25	83.3
The number of inquiries has decreased moderately	7	10.1	6	15.4	1	3.3
The number of inquiries has decreased substantially	0	0.0	0	0.0	0	0.0
Total	69	100.0	39	100.0	30	100.0

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	8	11.6	3	7.7	5	16.7
Remained basically unchanged	56	81.2	34	87.2	22	73.3
Eased somewhat	5	7.2	2	5.1	3	10.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	39	100.0	30	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	6	8.8	2	5.3	4	13.3
Remained basically unchanged	59	86.8	34	89.5	25	83.3
Eased somewhat	3	4.4	2	5.3	1	3.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	38	100.0	30	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	12	17.6	7	18.4	5	16.7
Remained basically unchanged	49	72.1	27	71.1	22	73.3
Eased somewhat	7	10.3	4	10.5	3	10.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100.0	38	100.0	30	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	21	30.9	10	26.3	11	36.7
About the same	42	61.8	25	65.8	17	56.7
Moderately weaker	4	5.9	3	7.9	1	3.3
Substantially weaker	1	1.5	0	0.0	1	3.3
Total	68	100.0	38	100.0	30	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	19	27.9	13	34.2	6	20.0
About the same	44	64.7	20	52.6	24	80.0
Moderately weaker	5	7.4	5	13.2	0	0.0
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	68	100.0	38	100.0	30	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	4	5.9	1	2.6	3	10.0
Moderately stronger	15	22.1	9	23.7	6	20.0
About the same	44	64.7	25	65.8	19	63.3
Moderately weaker	5	7.4	3	7.9	2	6.7
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	68	100.0	38	100.0	30	100.0

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

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

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

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

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

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

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

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

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

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

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

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

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

	All Respondents		**Large Banks**		**Other Banks**	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	50	86.2	25	80.6	25	92.6
Eased somewhat	7	12.1	5	16.1	2	7.4
Eased considerably	1	1.7	1	3.2	0	0.0
Total	58	100.0	31	100.0	27	100.0

For this question, 6 respondents answered “My bank does not originate GSE-eligible residential mortgages.”

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

	All Respondents		**Large Banks**		**Other Banks**	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	7	13.0	4	13.3	3	12.5
Remained basically unchanged	43	79.6	23	76.7	20	83.3
Eased somewhat	3	5.6	2	6.7	1	4.2
Eased considerably	1	1.9	1	3.3	0	0.0
Total	54	100.0	30	100.0	24	100.0

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.9	0	0.0	1	4.2
Remained basically unchanged	48	88.9	26	86.7	22	91.7
Eased somewhat	5	9.3	4	13.3	1	4.2
Eased considerably	0	0.0	0	0.0	0	0.0
Total	54	100.0	30	100.0	24	100.0

For this question, 10 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	1	1.7	0	0.0	1	3.7
Remained basically unchanged	52	89.7	28	90.3	24	88.9
Eased somewhat	5	8.6	3	9.7	2	7.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100.0	31	100.0	27	100.0

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.8	0	0.0	1	4.3
Remained basically unchanged	53	94.6	32	97.0	21	91.3
Eased somewhat	2	3.6	1	3.0	1	4.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100.0	33	100.0	23	100.0

For this question, 8 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	1	1.9	0	0.0	1	4.5
Remained basically unchanged	50	96.2	30	100.0	20	90.9
Eased somewhat	1	1.9	0	0.0	1	4.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	52	100.0	30	100.0	22	100.0

For this question, 12 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	20.0	0	0.0	1	33.3
Remained basically unchanged	4	80.0	2	100.0	2	66.7
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	5	100.0	2	100.0	3	100.0

For this question, 57 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	9	15.5	4	12.9	5	18.5
About the same	35	60.3	19	61.3	16	59.3
Moderately weaker	14	24.1	8	25.8	6	22.2
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	58	100.0	31	100.0	27	100.0

For this question, 6 respondents answered “My bank does not originate GSE-eligible residential mortgages.”

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	8	14.8	5	16.7	3	12.5
About the same	40	74.1	22	73.3	18	75.0
Moderately weaker	6	11.1	3	10.0	3	12.5
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	54	100.0	30	100.0	24	100.0

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	4	7.4	2	6.7	2	8.3
About the same	45	83.3	26	86.7	19	79.2
Moderately weaker	5	9.3	2	6.7	3	12.5
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	54	100.0	30	100.0	24	100.0

For this question, 10 respondents answered “My bank does not originate QM non-jumbo, non-GSE-eligible residential mortgages.”

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	8	13.8	4	12.9	4	14.8
About the same	37	63.8	20	64.5	17	63.0
Moderately weaker	12	20.7	7	22.6	5	18.5
Substantially weaker	1	1.7	0	0.0	1	3.7
Total	58	100.0	31	100.0	27	100.0

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	2	3.6	1	3.0	1	4.3
About the same	46	82.1	27	81.8	19	82.6
Moderately weaker	7	12.5	5	15.2	2	8.7
Substantially weaker	1	1.8	0	0.0	1	4.3
Total	56	100.0	33	100.0	23	100.0

For this question, 8 respondents answered “My bank does not originate non-QM jumbo residential mortgages.”

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	4	7.7	2	6.7	2	9.1
About the same	38	73.1	22	73.3	16	72.7
Moderately weaker	9	17.3	6	20.0	3	13.6
Substantially weaker	1	1.9	0	0.0	1	4.5
Total	52	100.0	30	100.0	22	100.0

For this question, 12 respondents answered “My bank does not originate non-QM non-jumbo residential mortgages.”

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

	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	5	100.0	2	100.0	3	100.0
Moderately weaker	0	0.0	0	0.0	0	0.0
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	5	100.0	2	100.0	3	100.0

For this question, 58 respondents answered “My bank does not originate subprime residential mortgages.”

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

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

	All Respondents		**Large Banks**		**Other Banks**	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.5	1	2.7	0	0.0
Remained basically unchanged	62	95.4	34	91.9	28	100.0
Eased somewhat	2	3.1	2	5.4	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	65	100.0	37	100.0	28	100.0

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

	All Respondents		**Large Banks**		**Other Banks**	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	1	1.5	1	2.7	0	0.0
Moderately stronger	21	32.3	14	37.8	7	25.0
About the same	40	61.5	20	54.1	20	71.4
Moderately weaker	2	3.1	1	2.7	1	3.6
Substantially weaker	1	1.5	1	2.7	0	0.0
Total	65	100.0	37	100.0	28	100.0

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

17. Please indicate your bank's willingness to make consumer installment loans now as opposed to three months ago.

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Much more willing	0	0.0	0	0.0	0	0.0
Somewhat more willing	6	9.2	4	11.4	2	6.7
About unchanged	58	89.2	31	88.6	27	90.0
Somewhat less willing	1	1.5	0	0.0	1	3.3
Much less willing	0	0.0	0	0.0	0	0.0
Total	65	100.0	35	100.0	30	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	49	94.2	28	93.3	21	95.5
Eased somewhat	3	5.8	2	6.7	1	4.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	52	100.0	30	100.0	22	100.0

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

	All Respondents		**Large Banks**		**Other Banks**	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	56	90.3	27	81.8	29	100.0
Eased somewhat	6	9.7	6	18.2	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100.0	33	100.0	29	100.0

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

	All Respondents		**Large Banks**		**Other Banks**	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	60	93.8	31	91.2	29	96.7
Eased somewhat	4	6.3	3	8.8	1	3.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100.0	34	100.0	30	100.0

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

a. Credit limits

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	44	91.7	25	86.2	19	100.0
Eased somewhat	4	8.3	4	13.8	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	48	100.0	29	100.0	19	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	2.1	1	3.4	0	0.0
Remained basically unchanged	45	93.8	27	93.1	18	94.7
Eased somewhat	2	4.2	1	3.4	1	5.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	48	100.0	29	100.0	19	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	48	100.0	29	100.0	19	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	48	100.0	29	100.0	19	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	47	97.9	28	96.6	19	100.0
Eased somewhat	1	2.1	1	3.4	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	48	100.0	29	100.0	19	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	48	100.0	29	100.0	19	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	48	100.0	29	100.0	19	100.0

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

a. Maximum maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.6	0	0.0	1	3.4
Remained basically unchanged	55	90.2	27	84.4	28	96.6
Eased somewhat	5	8.2	5	15.6	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	61	100.0	32	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	6	9.8	4	12.5	2	6.9
Remained basically unchanged	50	82.0	26	81.3	24	82.8
Eased somewhat	5	8.2	2	6.3	3	10.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	61	100.0	32	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	59	96.7	30	93.8	29	100.0
Eased somewhat	2	3.3	2	6.3	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	61	100.0	32	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	59	96.7	30	93.8	29	100.0
Eased somewhat	2	3.3	2	6.3	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	61	100.0	32	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.6	1	3.1	0	0.0
Remained basically unchanged	58	95.1	29	90.6	29	100.0
Eased somewhat	2	3.3	2	6.3	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	61	100.0	32	100.0	29	100.0

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

a. Maximum maturity

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	62	98.4	33	100.0	29	96.7
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	1	1.6	0	0.0	1	3.3
Total	63	100.0	33	100.0	30	100.0

b. Spreads of loan rates over your bank's cost of funds

	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	60	95.2	33	100.0	27	90.0
Eased somewhat	3	4.8	0	0.0	3	10.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100.0	33	100.0	30	100.0

c. Minimum required down payment

	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	62	100.0	33	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	62	100.0	33	100.0	29	100.0

d. Minimum required credit score

	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	60	95.2	30	90.9	30	100.0
Eased somewhat	3	4.8	3	9.1	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100.0	33	100.0	30	100.0

e. The extent to which loans are granted to some customers that do not meet credit scoring thresholds

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	63	100.0	33	100.0	30	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	63	100.0	33	100.0	30	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	9	18.0	5	16.7	4	20.0
About the same	39	78.0	23	76.7	16	80.0
Moderately weaker	2	4.0	2	6.7	0	0.0
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	50	100.0	30	100.0	20	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	7	11.5	5	15.6	2	6.9
About the same	49	80.3	24	75.0	25	86.2
Moderately weaker	5	8.2	3	9.4	2	6.9
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	61	100.0	32	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	7	11.1	3	9.1	4	13.3
About the same	55	87.3	29	87.9	26	86.7
Moderately weaker	1	1.6	1	3.0	0	0.0
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	63	100.0	33	100.0	30	100.0

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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 $20 billion or more as of June 30, 2015. The combined assets of the 39 large banks totaled $9.1 trillion, compared to $9.3 trillion for the entire panel of 69 banks, and $13.2 trillion for all domestically chartered, federally insured commercial banks.

Table 2

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

(Status of policy as of October 2015)

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

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

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	1	4.3
Remained basically unchanged	21	91.3
Eased somewhat	1	4.3
Eased considerably	0	0.0
Total	23	100.0

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

a. Maximum size of credit lines

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	21	91.3
Eased somewhat	2	8.7
Eased considerably	0	0.0
Total	23	100.0

b. Maximum maturity of loans or credit lines

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	23	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	23	100.0

c. Costs of credit lines

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	2	8.7
Remained basically unchanged	21	91.3
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	23	100.0

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

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	2	8.7
Remained basically unchanged	19	82.6
Eased somewhat	2	8.7
Eased considerably	0	0.0
Total	23	100.0

e. Premiums charged on riskier loans

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	5	21.7
Remained basically unchanged	17	73.9
Eased somewhat	1	4.3
Eased considerably	0	0.0
Total	23	100.0

f. Loan covenants

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	4.3
Remained basically unchanged	21	91.3
Eased somewhat	1	4.3
Eased considerably	0	0.0
Total	23	100.0

g. Collateralization requirements

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	23	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	23	100.0

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

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	21	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	21	100.0

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

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

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

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

b. Less favorable or more uncertain economic outlook

	All Respondents	
	Banks	**Percent**
Not important	2	50.0
Somewhat important	2	50.0
Very important	0	0.0
Total	4	100.0

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

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

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

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

e. Reduced tolerance for risk

	All Respondents	
	Banks	**Percent**
Not important	1	25.0
Somewhat important	2	50.0
Very important	1	25.0
Total	4	100.0

f. Decreased liquidity in the secondary market for these loans

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

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

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

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

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

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

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

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

b. More favorable or less uncertain economic outlook

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

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

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

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

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

e. Increased tolerance for risk

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

f. Increased liquidity in the secondary market for these loans

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

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

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

h. Reduced concerns about the potential 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	2	8.7
About the same	20	87.0
Moderately weaker	1	4.3
Substantially weaker	0	0.0
Total	23	100.0

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

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

a. Customer inventory financing needs increased

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

b. Customer accounts receivable financing needs increased

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

c. Customer investment in plant or equipment increased

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

d. Customer internally generated funds decreased

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

e. Customer merger or acquisition financing needs increased

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

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

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

g. Customers' precautionary demand for cash and liquidity increased

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

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

a. Customer inventory financing needs decreased

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

b. Customer accounts receivable financing needs decreased

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

c. Customer investment in plant or equipment decreased

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

d. Customer internally generated funds increased

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

e. Customer merger or acquisition financing needs decreased

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

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

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

g. Customers' precautionary demand for cash and liquidity decreased

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

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

	All Respondents	
	Banks	**Percent**
The number of inquiries has increased substantially	0	0.0
The number of inquiries has increased moderately	4	17.4
The number of inquiries has stayed about the same	18	78.3
The number of inquiries has decreased moderately	1	4.3
The number of inquiries has decreased substantially	0	0.0
Total	23	100.0

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

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

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	1	6.3
Remained basically unchanged	14	87.5
Eased somewhat	1	6.3
Eased considerably	0	0.0
Total	16	100.0

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

	All Respondents	
	Banks	**Percent**
Substantially stronger	0	0.0
Moderately stronger	6	37.5
About the same	9	56.3
Moderately weaker	1	6.3
Substantially weaker	0	0.0
Total	16	100.0

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1. As of June 30, 2015, the 23 respondents had combined assets of $1.3 trillion, compared to $2.5 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.