Board of Governors of the Federal Reserve System

Small Business Lending Survey—FR 2028D

For the quarter ending, _____
Month / Day / Year (QSBL 9999)

This report is authorized by law (12 U.S.C. § 248(a)(2)). Your voluntary cooperation in submitting this report is needed to make the results comprehensive, accurate, and timely.

The Federal Reserve may not conduct or sponsor, and an organization is not required to respond to, a collection of information unless it displays a currently valid OMB Number.

Bank Name (QSBL 9017)

Person to be Contacted Concerning This Report (QSBL 8901)

Address (QSBL 9028)

Area Code / Phone Number (QSBL 8902)

City (QSBL 9130)

E-mail Address of Contact (QSBL 4086)

State (QSBL 9200)

Zip Code (QSBL 9220)

Internal Small Business Definition:

Item 1 is to be completed annually in the March reports only or if a change is made to your internal small business definition. Institutions reporting survey data for the first time should also complete this item regardless of the report date.

1. Does your institution use the preferred classification for what constitutes a U.S. nonfarm small business loan when filing this report? (Nonfarm businesses domiciled in the U.S. with no more than $5 million in total annual revenue.)……

QSBL	Yes		No
PQ99	☐		☐

1.

If "No", please provide your institution's definition of a small business loan that was used for completing this survey (QSBL PR00):

Loan Volumes and Terms

2. Does your bank use more than one base rate for Commercial & Industrial (C&I) loans to U.S. small businesses? If "Yes", skip to question 4. If "No", complete question 3. ……

QSBL	Yes		No
HP48	☐		☐

2.

3. What is your base rate? (check only one)

	QSBL HP49
Prime rate……	☐
Federal Home Loan Bank rate ……	☐
U.S. Treasury rate……	☐
Proprietary rate……	☐
SOFR ……	☐
Other rate……	☐

3.

The ongoing public reporting burden for this information collection is estimated to average 3 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Comments regarding this burden estimate or any other aspect of this information collection, including suggestions for reducing the burden, may be sent to Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0061), Washington, DC 20503.

Loan Volumes and Terms—Continued

4. Select and rank the three most common base rates by dollar volume of C&I loans.
   If only two rates are used, leave "Third Most Common" empty.
   If multiple "Other" rates are used, consider all of these as "Other Rate" when determining the most common rates.

	QSBL	Prime Rate	Federal Home Loan Bank Rate	U.S. Treasury Rate	Proprietary Rate	SOFR	Other Rate	
a. Most common	HP50	☐	☐	☐	☐	☐	☐	4.a.
b. Second most common	HP51	☐	☐	☐	☐	☐	☐	4.b.
c. Third most common	HP52	☐	☐	☐	☐	☐	☐	4.c.

To U.S. small businesses as of the last calendar day of the most recent calendar quarter.

U.S. Dollar Amounts in Thousands	QSBL	Fixed Rate	QSBL	Variable Rate	
5. Outstanding Term C&I Loans					
a. Number	HP53		HP65		5.a.
b. Outstanding dollar amount	HP54		HP66		5.b.
c. Weighted average interest rate	HP55		HP67		5.c.
d. Weighted average maturity (in months)	HP57		HP69		5.d.
e. Maximum maturity (in months)	HP58		HP70		5.e.
f. Number with interest rate floor			HP77		5.f.
g. Dollar amount with interest rate floor			LB24		5.g.
h. Weighted average interest rate floor			HP80		5.h.
6. Outstanding C&I Loans Made Under Commitment (Formal or Informal)					
a. Number	HP81		HP92		6.a.
b. Commitment dollar amount	HP82		HP93		6.b.
c. Outstanding dollar amount	HP83		HP94		6.c.
d. Weighted average interest rate	HP84		HP95		6.d.
e. Number with interest rate floor			HQ03		6.e.
f. Dollar amount with interest rate floor			LB25		6.f.
g. Weighted average interest rate floor			HQ06		6.g.

To U.S. small businesses during the most recent calendar quarter.

U.S. Dollar Amounts in Thousands	QSBL	Fixed Rate	QSBL	Variable Rate	
7. New Term C&I Loans					
a. Number	HQ09		HQ21		7.a.
b. Outstanding dollar amount	HQ10		HQ22		7.b.
c. Weighted average interest rate	HQ11		HQ23		7.c.
d. Weighted average maturity (in months)	HQ13		HQ25		7.d.
e. Maximum maturity (in months)	HQ14		HQ26		7.e.
f. Number with interest rate floor			HQ33		7.f.
g. Dollar amount with interest rate floor			LB26		7.g.
h. Weighted average interest rate floor			HQ36		7.h.
8. New C&I Loans Made Under Commitment (Formal or Informal)					
a. Number	HQ44		HQ55		8.a.
b. Commitment dollar amount	HQ45		HQ56		8.b.
c. Outstanding dollar amount	HQ46		HQ57		8.c.
d. Weighted average interest rate	HQ47		HQ58		8.d.
e. Number with interest rate floor			HQ66		8.e.
f. Dollar amount with interest rate floor			LB27		8.f.
g. Weighted average interest rate floor			HQ69		8.g.

Credit Line Usage

9. In your opinion, apart from normal seasonal variation, how has U.S. small business C&I credit line usage changed during the most recent calendar quarter? (check only one)

	QSBL HQ70	
Increased substantially	☐	
Increased somewhat	☐	
Remained basically unchanged	☐	
Decreased somewhat	☐	
Decreased substantially	☐	

9.

10. If credit line usage has changed during the most recent calendar quarter (as described in question 9), how important have been the following possible reasons for the change?

	QSBL	Not Important	Somewhat Important	Very Important	
a. Change in terms of lending	HQ71	☐	☐	☐	10.a.
b. Change in pricing (rates, fees, etc.)	HQ72	☐	☐	☐	10.b.
c. Change in local or national economic conditions	HQ73	☐	☐	☐	10.c.
d. Change in borrower's business revenue or other business specific conditions	HQ74	☐	☐	☐	10.d.

Loan Demand and Applications

11. In your opinion, apart from normal seasonal variation, how has demand for U.S. small business C&I loans changed during the most recent calendar quarter? (check only one)

	QSBL HQ75	
Substantially stronger	☐	
Moderately stronger	☐	
Remained basically unchanged	☐	
Moderately weaker	☐	
Substantially weaker	☐	

11.

For U.S. small business C&I loans during the most recent calendar quarter.

U.S. Dollar Amounts in Thousands	QSBL	Applications Received	QSBL	Applications Approved	
12. Applications Received and Approved					
a. Number	HQ76		HQ78		12.a.
b. Dollar amount	HQ77		HQ79		12.b.

Loan Demand and Applications—Continued

13. Select and rank the top three reasons for denying a U.S. small business C&I loan during the most recent calendar quarter.

	QSBL	Financials	Collateral	Credit History	Owner Equity Investment	Management Experience	Concerns About Business Plan	Supervisory or Regulatory Requirements; Did Not Meet SBA Guidelines	Reduced Risk Tolerance of Bank Management	Concentration Limits; Industry Exposure	
a. Most common	HQ85	☐	☐	☐	☐	☐	☐	☐	☐	☐	13.a.
b. Second most common	HQ86	☐	☐	☐	☐	☐	☐	☐	☐	☐	13.b.
c. Third most common	HQ87	☐	☐	☐	☐	☐	☐	☐	☐	☐	13.c.

Credit Standards and Terms

14. In your opinion, how have your credit standards for C&I loans to U.S. small businesses changed over the most recent calendar quarter? (check one only)

	QSBL HQ88	
Tightened considerably	☐	14.
Tightened somewhat	☐	
Remained basically unchanged	☐	
Eased somewhat	☐	
Eased considerably	☐	

15. In your opinion, how have your terms of C&I loans to U.S. small businesses changed over the most recent calendar quarter?

	QSBL	Tightened Considerably	Tightened Somewhat	Remained Basically Unchanged	Eased Somewhat	Eased Considerably	
a. Maximum size of credit lines	HQ89	☐	☐	☐	☐	☐	15.a.
b. Maximum maturity of loans and credit lines	HQ90	☐	☐	☐	☐	☐	15.b.
c. Costs of credit lines	HQ91	☐	☐	☐	☐	☐	15.c.
d. Spreads of loan rates over the bank's cost of funds (wider spreads=tightened, narrower spreads=eased)	HQ92	☐	☐	☐	☐	☐	15.d.
e. Premiums charged on riskier loans	HQ93	☐	☐	☐	☐	☐	15.e.
f. Loan covenants	HQ94	☐	☐	☐	☐	☐	15.f.
g. Collateral requirements	HQ95	☐	☐	☐	☐	☐	15.g.
h. Use of interest rate floors (more use=tightened, less use=eased)	HQ96	☐	☐	☐	☐	☐	15.h.
i. Level of interest rate floors (higher=tightened, lower=eased)	HQ97	☐	☐	☐	☐	☐	15.i.

Credit Standards and Terms—Continued

16. If your bank has tightened its credit standards or its terms for C&I loans to U.S. small businesses over the most recent calendar quarter (as described in questions 14 and 15), how important have been the following possible reasons for the change?

	QSBL	Not Important	Somewhat Important	Very Important	
Possible reasons for tightening credit standards or loan terms					
a. Deterioration in your bank's current or expected capital position	HQ98	☐	☐	☐	16.a.
b. Less favorable or more uncertain economic outlook	HQ99	☐	☐	☐	16.b.
c. Worsening of industry-specific problems	HR00	☐	☐	☐	16.c.
d. Less aggressive competition from other banks	HR01	☐	☐	☐	16.d.
e. Less aggressive competition from nonbank lenders	HR02	☐	☐	☐	16.e.
f. Reduced tolerance for risk	HR03	☐	☐	☐	16.f.
g. Decreased liquidity in the secondary market for these loans	HR04	☐	☐	☐	16.g.
h. Deterioration in your bank's current or expected liquidity position	HR05	☐	☐	☐	16.h.
i. Increased concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards, both past and expected	HR06	☐	☐	☐	16.i.
j. Other					16.j.

Please provide specific reason (QSBL PR01):

17. If your bank has eased its credit standards or its terms for C&I loans to U.S. small businesses over the most recent calendar quarter (as described in questions 14 and 15), how important have been the following possible reasons for the change?

	QSBL	Not Important	Somewhat Important	Very Important	
Possible reasons for easing credit standards or loan terms					
a. Improvement in your bank's current or expected capital position	HR07	☐	☐	☐	17.a.
b. More favorable or less uncertain economic outlook	HR08	☐	☐	☐	17.b.
c. Improvement in industry-specific problems	HR09	☐	☐	☐	17.c.
d. More aggressive competition from other banks	HR10	☐	☐	☐	17.d.
e. More aggressive competition from nonbank lenders	HR11	☐	☐	☐	17.e.
f. Increased tolerance for risk	HR12	☐	☐	☐	17.f.
g. Increased liquidity in the secondary market for these loans	HR13	☐	☐	☐	17.g.
h. Improvement in your bank's current or expected liquidity position	HR14	☐	☐	☐	17.h.
i. Reduced concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards, both past and expected	HR15	☐	☐	☐	17.i.
j. Other					17.j.

Please provide specific reason (QSBL PR02):

Credit Quality of Applicants

18. In your opinion, how has the credit quality of U.S. small business applicants changed over the most recent calendar quarter? (check only one)

	QSBL HR18	
Improved substantially	☐	
Improved somewhat	☐	
Remained basically unchanged	☐	
Declined somewhat	☐	
Declined substantially	☐	

18.

19. If the credit quality of small business applicants has changed over the most recent calendar quarter (as described in question 18), how important have been the following possible factors for the change?

	QSBL	Not Important	Somewhat Important	Very Important	
a. Credit scores	HR19	☐	☐	☐	19.a.
b. Quality of business collateral	HR20	☐	☐	☐	19.b.
c. Quality of personal collateral	HR21	☐	☐	☐	19.c.
d. Willingness to pledge personal assets	HR22	☐	☐	☐	19.d.
e. Personal wealth of business owners	HR23	☐	☐	☐	19.e.
f. Debt-to-income level of business owners	HR24	☐	☐	☐	19.f.
g. Liquidity position of business owners	HR25	☐	☐	☐	19.g.
h. Recent business income growth	HR26	☐	☐	☐	19.h.
i. Prospects for business growth or enterprise values	HR27	☐	☐	☐	19.i.
j. Other					19.j.

Please provide specific reason (QSBL PR03):

Special Questions

1. Over the next 12 months, what impact do you expect each of the following factors to have on small business loan demand? (Please indicate whether you anticipate a very negative impact, a somewhat negative impact, no impact, a somewhat positive impact, or a very positive impact for each factor.)

	QSBL	Very Negative Impact	Somewhat Negative Impact	No Impact	Somewhat Positive Impact	Very Positive Impact	
a. Regulatory policy	QN63	☐	☐	☐	☐	☐	1.a.
b. Trade policy	QA97	☐	☐	☐	☐	☐	1.b.
c. Interest rates	QA98	☐	☐	☐	☐	☐	1.c.
d. Consumer demand	QN64	☐	☐	☐	☐	☐	1.d.
e. Inflation	QB00	☐	☐	☐	☐	☐	1.e.
f. Cost of labor	QB01	☐	☐	☐	☐	☐	1.f.
g. Tax policy	QB02	☐	☐	☐	☐	☐	1.g.
h. Supply chains	QB03	☐	☐	☐	☐	☐	1.h.
i. Technology	QB04	☐	☐	☐	☐	☐	1.i.
j. Other	QB05	☐	☐	☐	☐	☐	1.j.

Please provide specific reason (QSBL QB06):

Special Questions—Continued

2. Over the next 12 months, what impact do you expect each of the following factors to have on your credit standards for C&I loans to U.S. small businesses? (Please indicate whether you anticipate significant tightening, modest tightening, no impact, modest easing, or significant easing for each factor.)

	QSBL	Significant Tightening	Modest Tightening	No Impact	Modest Easing	Significant Easing	
a. Expected economic conditions	QN65	☐	☐	☐	☐	☐	2.a.
b. Certainty of economic outlook	QN66	☐	☐	☐	☐	☐	2.b.
c. Regulatory policy	QN67	☐	☐	☐	☐	☐	2.c.
d. Government policy	QN68	☐	☐	☐	☐	☐	2.d.
e. Competition from other banks	QN69	☐	☐	☐	☐	☐	2.e.
f. Competition from nonbank lenders	QN70	☐	☐	☐	☐	☐	2.f.
g. Your bank's risk tolerance	QN71	☐	☐	☐	☐	☐	2.g.
h. Your bank's capital position	QN72	☐	☐	☐	☐	☐	2.h.
i. Your bank's liquidity position	QN73	☐	☐	☐	☐	☐	2.i.
j. Borrower creditworthiness	QN74	☐	☐	☐	☐	☐	2.j.
k. Technology	QN75	☐	☐	☐	☐	☐	2.k.
l. Other	QN76	☐	☐	☐	☐	☐	2.l.

Please provide specific reason (QSBL QN77):