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TO: HEADS OF RESEARCH AT ALL FEDERAL RESERVE BANKS

Enclosed for distribution to respondents is a national summary of the July 2015 Senior Loan Officer Opinion Survey on Bank Lending Practices.

Enclosures:

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

The July 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 71 domestic banks and 23 U.S. branches and agencies of foreign banks.[2]

Regarding loans to businesses, the July survey results indicated that, on balance, banks reported little change in their standards on commercial and industrial (C&I) loans in the second quarter of 2015.[3] In addition, banks reported having eased some loan terms, such as spreads and covenants, especially for larger firms on net. Meanwhile, survey respondents also reported that standards on commercial real estate (CRE) loans remained unchanged on balance. On the demand side, modest to moderate net fractions of banks indicated having experienced stronger demand for C&I and CRE loans during the second quarter.

Regarding loans to households, banks reported having eased lending standards for a number of categories of residential mortgage loans over the past three months on net. Most banks reported no change in standards and terms on consumer loans. On the demand side, moderate to large net fractions of banks reported stronger demand across most categories of home-purchase loans. Similarly, respondents experienced stronger demand for auto and credit card loans on net.

Responses to a set of annual questions on the level of lending standards suggested that banks' lending standards relative to longer term norms were notably different across major loan types. Domestic and foreign banks generally reported that standards for all categories of C&I loans remained either easier than or near the midpoints of their ranges over the past decade. After reporting that standards had eased on the quarterly surveys over the course of the past year, domestic banks also generally indicated that standards on most types of CRE loans were now somewhat easier than or near the midpoints of their ranges. However, despite shifts toward somewhat more accommodative credit policies for most types of loans to households over the past few years, moderate fractions of banks continued to report that the levels of standards for all types of residential real estate (RRE) loans and consumer loans to subprime borrowers were at least somewhat tighter than the midpoints of their bank's longer-term ranges.

[1] Respondent banks received the survey on or after June 30, 2015, and responses were due by July 14, 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 small number of banks that indicated that they had changed their C&I lending standards, reports of easing were somewhat more common. Moreover, banks continued to report having reduced costs of credit lines and narrowed loan spreads for both large and middle-market firms and smaller businesses on net. The number of banks that indicated that they had eased loan covenants or increased the maximum size of credit lines outnumbered those that reported tightening such terms, especially for larger firms. Meanwhile, all foreign respondents indicated that their C&I lending standards had remained basically unchanged, but a few of them reportedly increased the maximum size of credit lines.

Most domestic respondents that eased either standards or terms on C&I loans over the past three months cited more-aggressive competition from other banks or nonbank lenders as an important reason. Smaller numbers of banks also attributed the easing of loan terms to increased tolerance for risk or a more favorable or less uncertain economic outlook. In addition, the banks that reported having tightened either their standards or terms on C&I loans predominantly pointed to reduced tolerance for risk, worsening of industry-specific problems, or a less favorable or more uncertain economic outlook.

On balance, demand for C&I loans had increased during the second quarter, but the net fractions of banks reporting stronger demand were modest for firms of all sizes. 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. Among the banks that reported weaker loan demand, a shift of borrowing away from their bank to other bank or nonbank sources was the most commonly cited reason. A modest net fraction of foreign banks also indicated that demand for C&I loans had strengthened over the second 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 first quarter. Moreover, the smaller numbers of banks that reported having eased standards on construction and land development (CLD) loans and loans secured by multifamily residential properties were about the same as those that had tightened standards on such loans. Meanwhile, a modest net fraction of banks eased lending standards on loans secured by nonfarm nonresidential (NFNR) properties, such as office buildings. Regarding changes in demand for CRE loans, the numbers of banks indicating that they had experienced stronger demand for all three types of CRE loans were somewhat larger than those reporting

[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.

weaker demand. Similar to their domestic 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 residential mortgages with the exception of government-insured and subprime categories.[5] The easing was more pronounced for jumbo residential mortgages that conform to the Consumer Financial Protection Bureau's qualified mortgage rules. Meanwhile, the vast majority of banks continued to report that they do not extend home-purchase loans to subprime borrowers. On the demand side, moderate to large to net fractions of banks reported stronger demand across most categories of home-purchase loans. On balance, lending standards were reportedly little changed for home equity lines of credit (HELOCs), 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, while standards for approving applications for auto loans and other types of consumer loans were about unchanged on net. Moreover, a few large banks also reported that, on net, they had increased credit card limits and reduced minimum credit scores to extend such accounts. On balance, terms on auto loans or other consumer loans were about unchanged.

Regarding demand for consumer loans, a moderate net fraction of banks reported stronger demand for auto loans over the past three months. In addition, large banks also reported having experienced stronger demand for credit card loans on balance. Demand for other consumer loans was reportedly about unchanged at large banks and strengthened at other banks on net.

Special Questions on the Levels of Lending Standards
(Table 1, question 27; Table 2, question 9)

The July survey included a set of special questions that asked respondents to describe the current level of lending standards at their bank, rather than changes in standards over the survey period.[6] Specifically, for each loan category surveyed, respondents were asked to consider the range over which their bank's standards have varied between 2005 and the present and then to report where the current level of standards for such loans resides relative to the midpoint of that range.

Domestic and foreign banks generally reported that lending standards on different kinds of C&I loans to large and middle-market firms remained at levels that were easier than or near the midpoints of their

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

[6] This set of questions has been included annually since the July 2011 survey.

ranges since 2005.[7] Lending standards for smaller firms, with annual sales of less than $50 million, have been gradually loosening over the past few years, and in the current survey, the majority of domestic respondents that extend loans to such firms indicated that their standards were easier than or near the midpoints of the respective ranges over the past decade. For very small firms, with annual sales of less than $5 million, a somewhat smaller fraction of banks indicated that lending standards were easier than the midpoints of the ranges that those standards have occupied since 2005.

Regarding the level of standards for CRE loans, domestic banks reported that the current level of standards on loans secured by multifamily properties and loans secured by NFNR properties were generally easier than or near the midpoints of their ranges. However, nearly half of the respondents reported that standards on CLD loans were tighter than the midpoints of their longer-term ranges. In general, survey responses are consistent with a gradual easing of lending standards for all three types of CRE loans from very tight levels that had prevailed during the most recent recession. However, the extent of easing appears to be more measured for the CLD category.

With respect to RRE loans, moderate fractions of domestic banks reported that lending standards for all five categories included in the survey (GSE-eligible mortgages, government-insured mortgages, jumbo mortgages, subprime mortgages, and HELOCs) remained at least somewhat tighter than the midpoints of the ranges that those standards have occupied since 2005. In addition, the measured easing of credit conditions for RRE loans during the economic recovery appear to be more pronounced for GSE-eligible and government-insured mortgages.

As for consumer loans, standards were reportedly easier than or near the midpoints of their ranges over the past decade for prime credit card borrowers. The vast majority of respondents indicated that standards were near the midpoints of their longer-term ranges for auto loans to prime borrowers as well as for other consumer loans. Relatively smaller numbers of banks offer credit card or auto loans to subprime borrowers, and their responses indicated that standards on such loans remained tighter than the midpoints of the corresponding ranges since 2005 on net.

This document was prepared by Emre Yoldas, with the assistance of Shaily Patel, Division of Monetary Affairs, Board of Governors of the Federal Reserve System.

[7] These loans include investment-grade syndicated loans, below-investment-grade syndicated loans, and other loans to large and middle-market firms.

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.[8] The seven new categories of RRE loans are defined as follows:

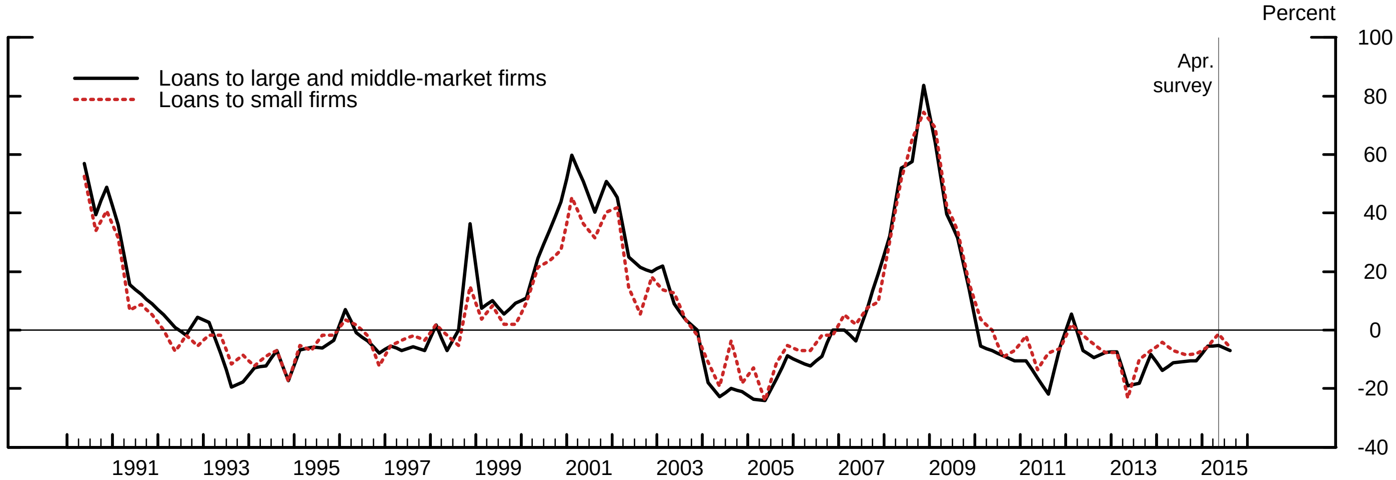
1. The **GSE-eligible** category of residential mortgages includes loans that meet the underwriting guidelines, including the loan limit amounts, of the government-sponsored enterprises (GSEs) Fannie Mae and Freddie Mac.
2. The **government** category of residential mortgages includes loans that are 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.

[8] 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/.

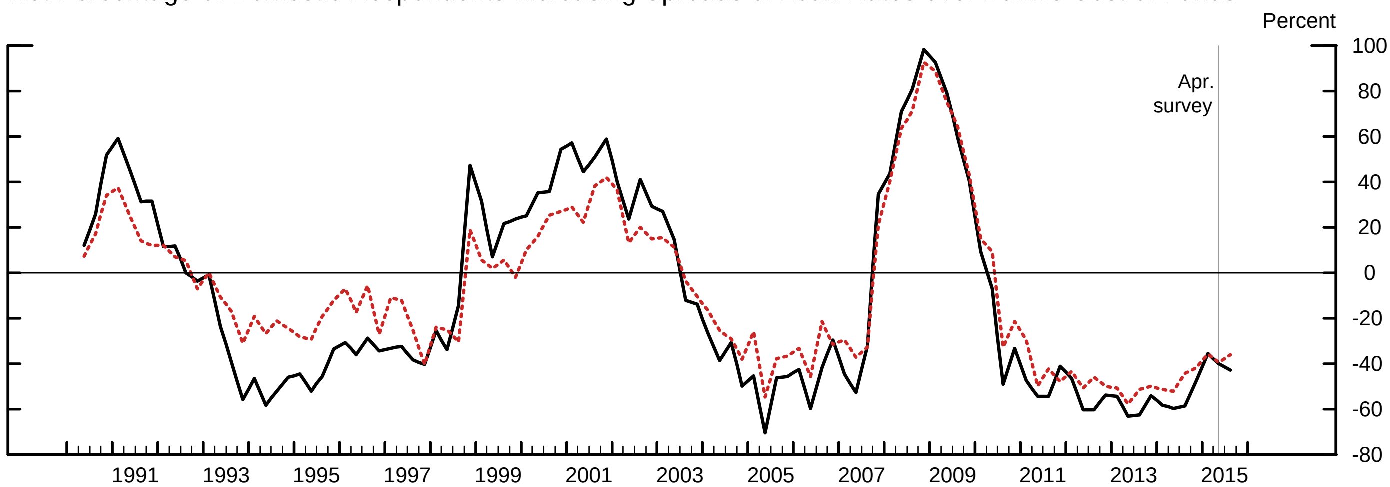
7. The **subprime** category of residential mortgages includes loans classified by banks as subprime. This category typically includes loans made to borrowers with weakened credit histories, which may include payment delinquencies, charge-offs, judgments, or bankruptcies; reduced repayment capacity as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

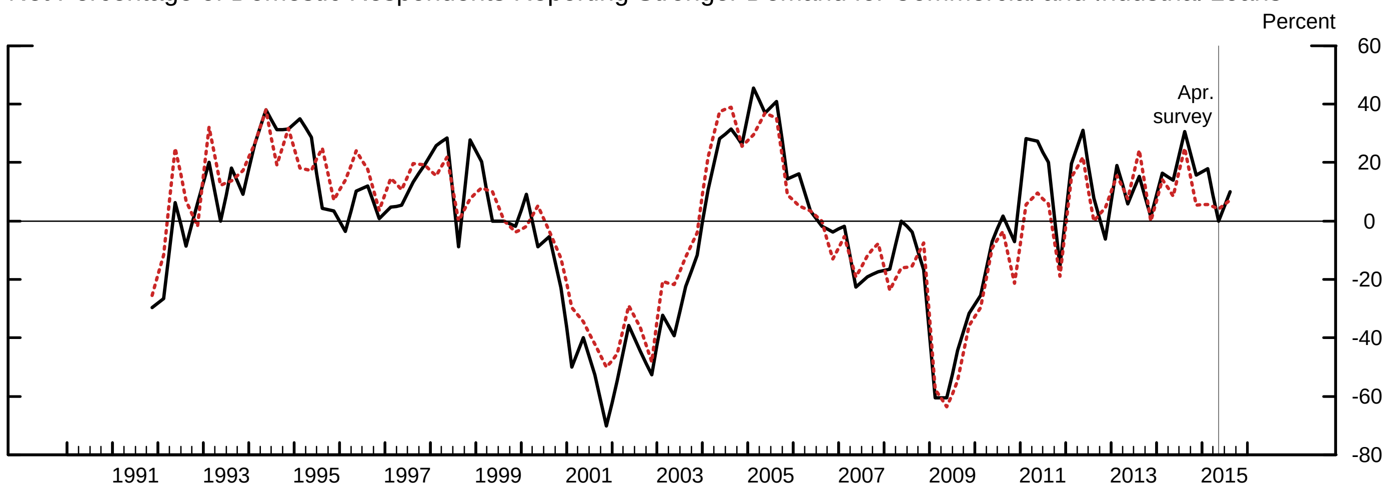
Net Percentage of Domestic Respondents Tightening Standards for Commercial and Industrial Loans



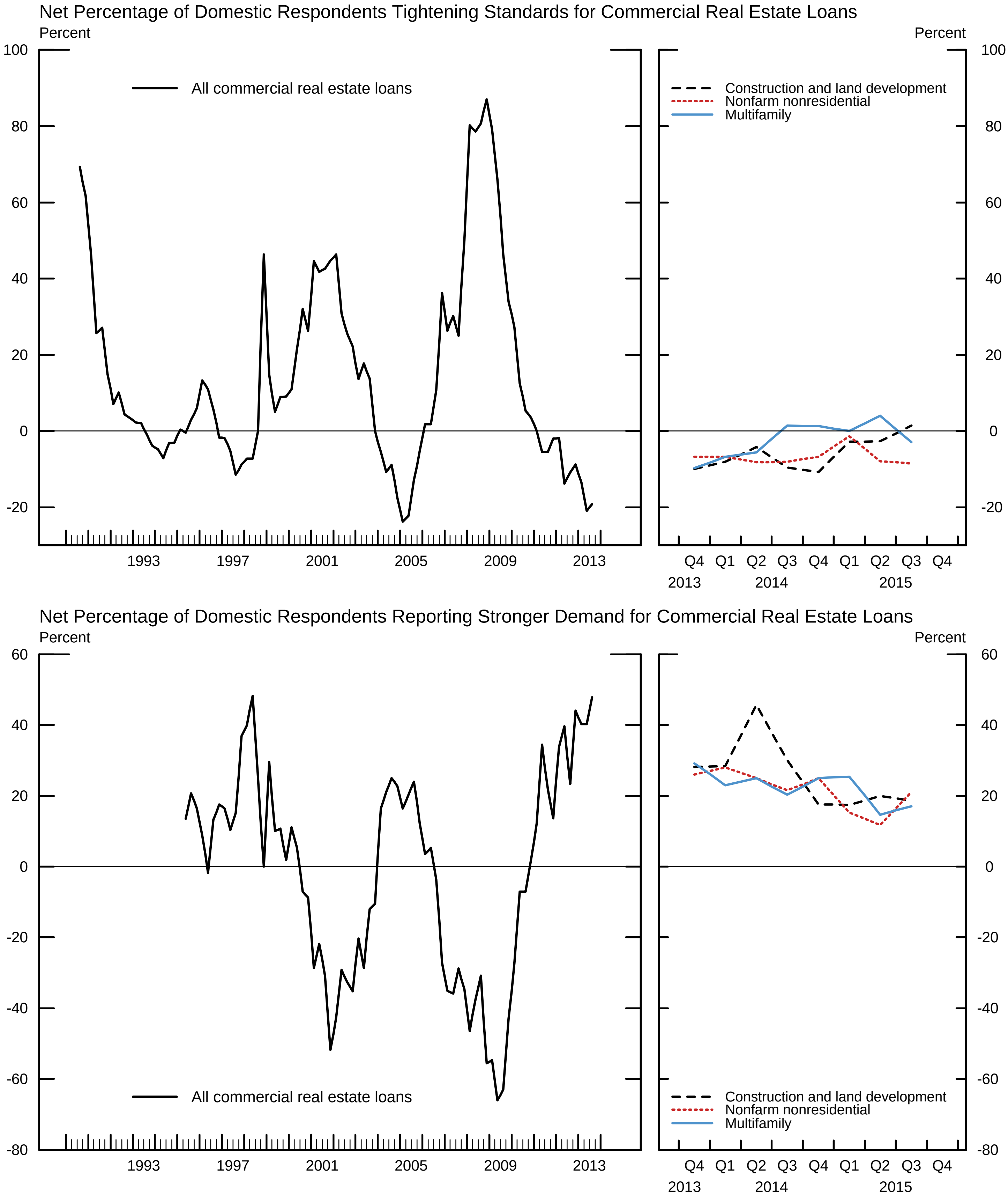
Net Percentage of Domestic Respondents Increasing Spreads of Loan Rates over Bank's Cost of Funds



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



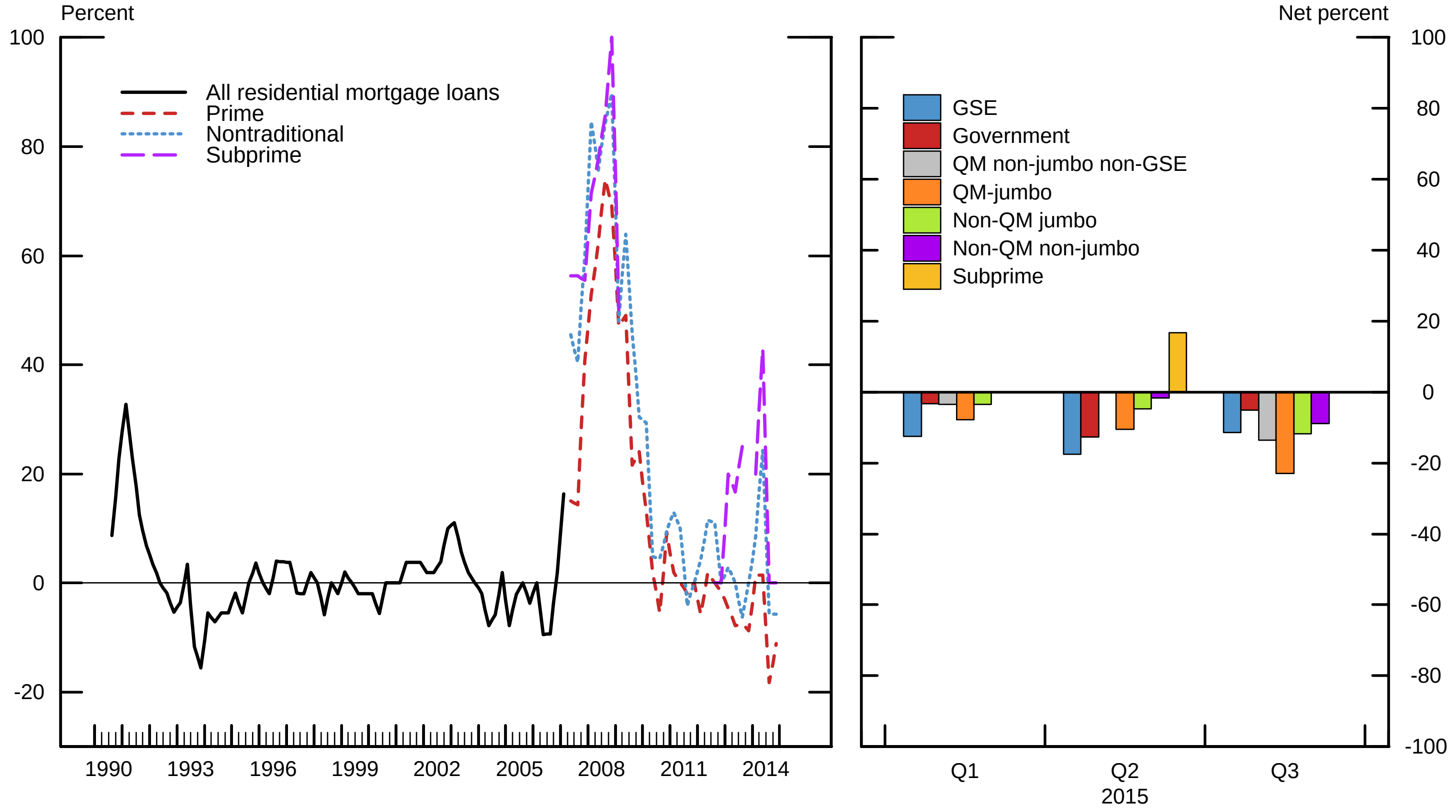
Measures of Supply and Demand for Commercial Real Estate Loans



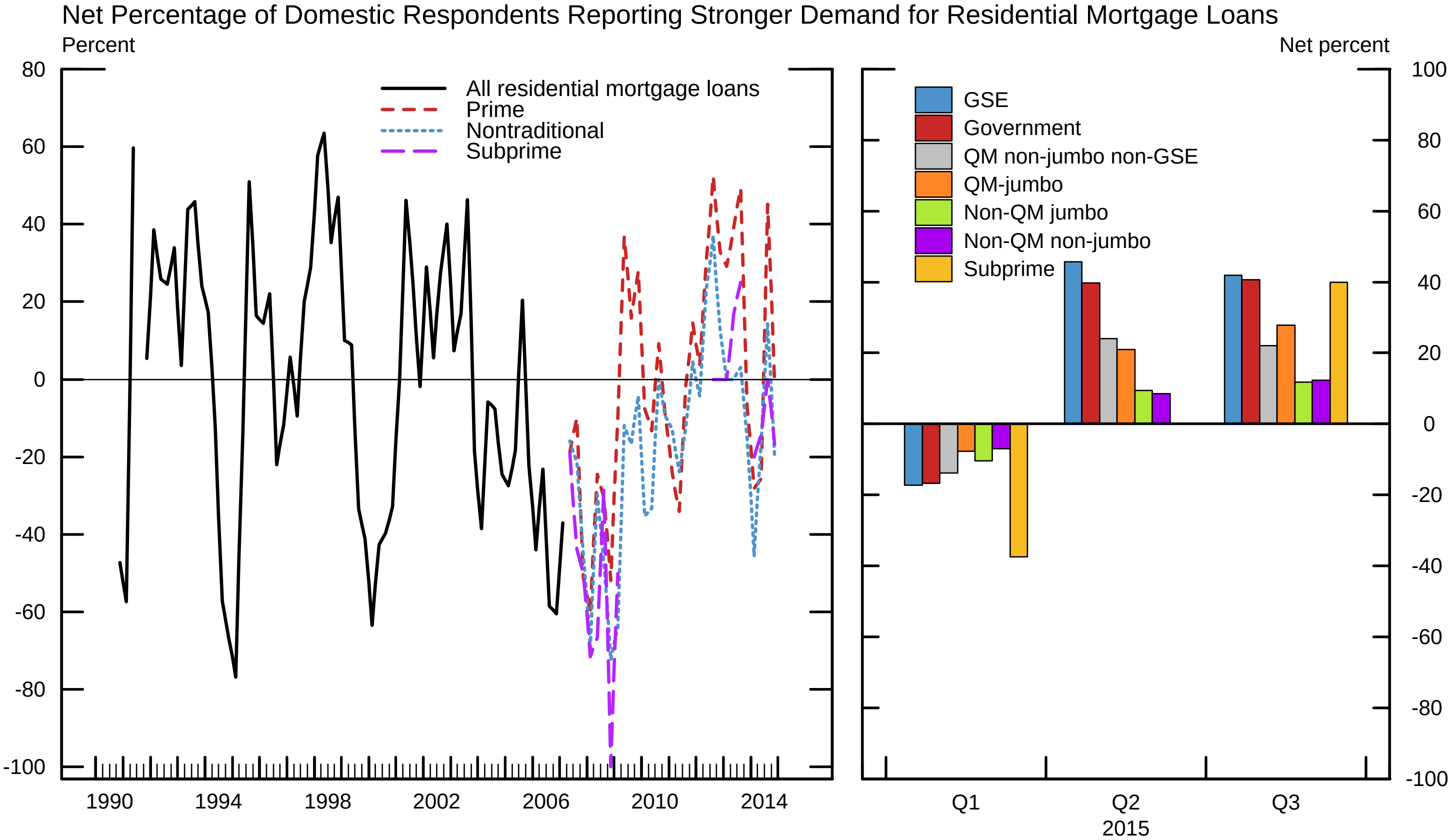
Note: For data starting in 2013:Q4, changes in demand for construction and land development, nonfarm nonresidential, and multifamily loans are reported separately.

Measures of Supply and Demand for Residential Mortgage Loans

Net Percentage of Domestic Respondents Tightening Standards for Residential Mortgage Loans



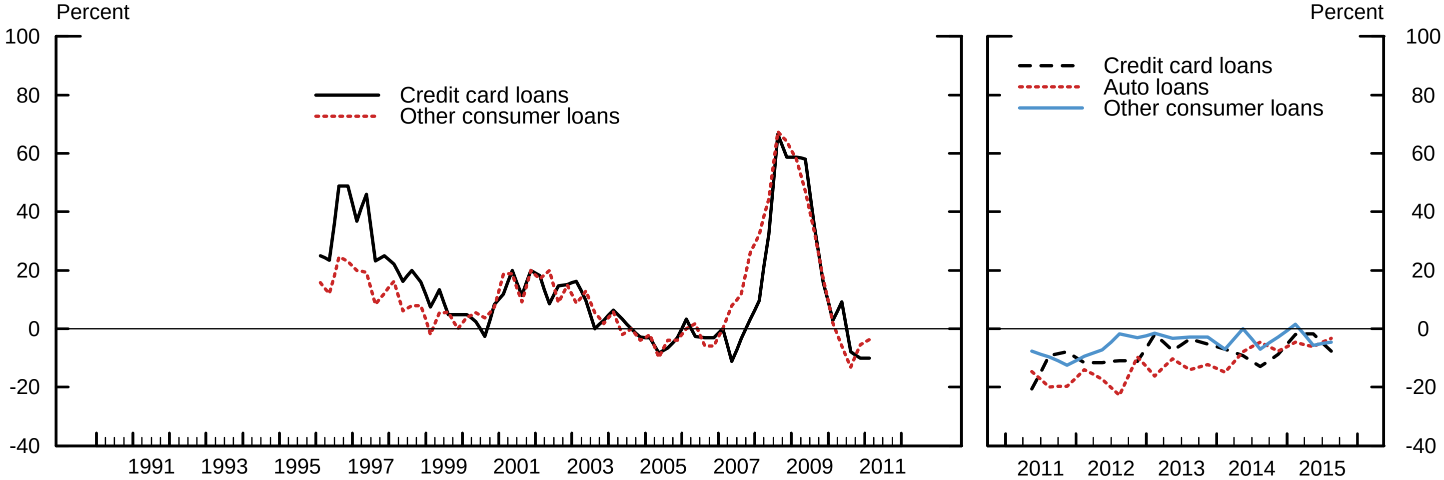
Net Percentage of Domestic Respondents Reporting Stronger Demand for Residential Mortgage Loans



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.

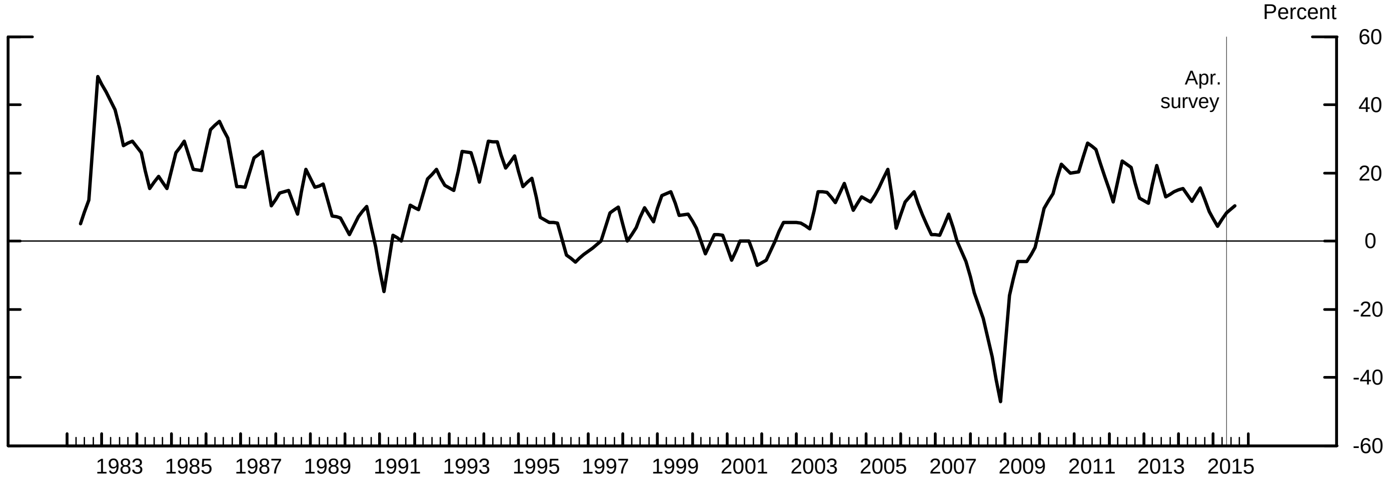
Measures of Supply and Demand for Consumer Loans

Net Percentage of Domestic Respondents Tightening Standards for Consumer Loans

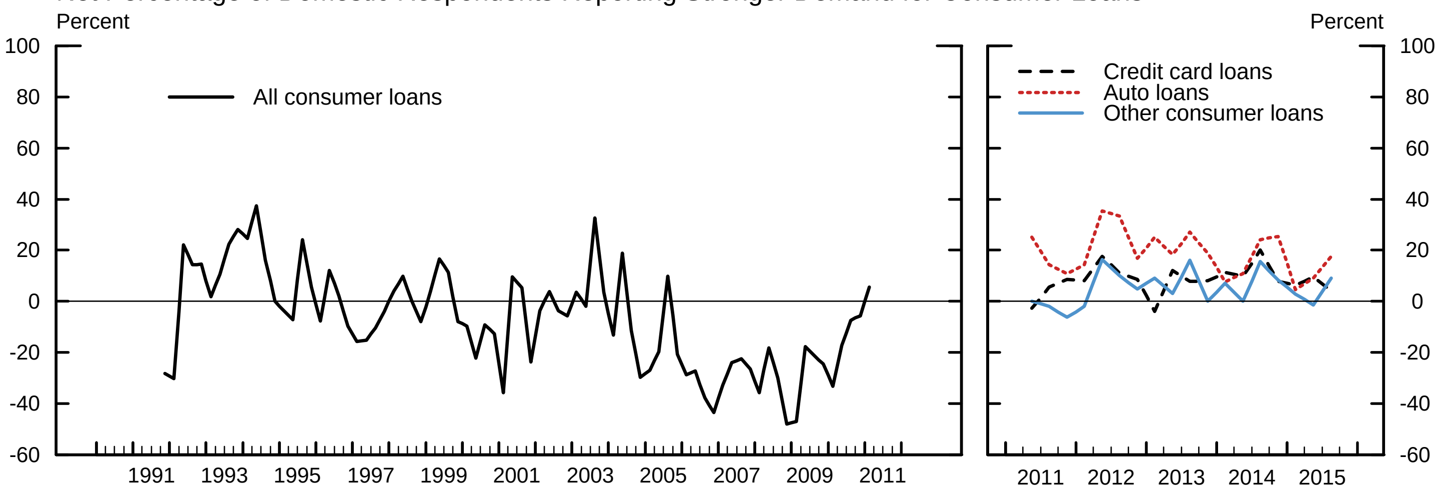


Note: For data starting in 2011:Q2, changes in standards for auto loans and consumer loans excluding credit card and auto loans are reported separately. In 2011:Q2 only, new and used auto loans are reported separately and equally weighted to calculate the auto loans series.

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 July 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	4	5.6	3	7.3	1	3.3
Remained basically unchanged	58	81.7	33	80.5	25	83.3
Eased somewhat	9	12.7	5	12.2	4	13.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	71	100.0	41	100.0	30	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	3	4.5	3	8.1	0	0.0
Remained basically unchanged	57	85.1	33	89.2	24	80.0
Eased somewhat	7	10.4	1	2.7	6	20.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	67	100.0	37	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	1	1.4	1	2.4	0	0.0
Remained basically unchanged	55	78.6	29	70.7	26	89.7
Eased somewhat	14	20.0	11	26.8	3	10.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	41	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	1.4	1	2.4	0	0.0
Remained basically unchanged	62	88.6	35	85.4	27	93.1
Eased somewhat	7	10.0	5	12.2	2	6.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	41	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	2	2.9	2	4.9	0	0.0
Remained basically unchanged	51	72.9	31	75.6	20	69.0
Eased somewhat	17	24.3	8	19.5	9	31.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	41	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	2	2.9	2	4.9	0	0.0
Remained basically unchanged	36	51.4	18	43.9	18	62.1
Eased somewhat	32	45.7	21	51.2	11	37.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	41	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	3	4.3	1	2.4	2	6.9
Remained basically unchanged	60	85.7	33	80.5	27	93.1
Eased somewhat	7	10.0	7	17.1	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	41	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	2	2.9	1	2.4	1	3.4
Remained basically unchanged	55	78.6	30	73.2	25	86.2
Eased somewhat	13	18.6	10	24.4	3	10.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	41	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	0	0.0	0	0.0	0	0.0
Remained basically unchanged	66	94.3	41	100.0	25	86.2
Eased somewhat	4	5.7	0	0.0	4	13.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	41	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	50	73.5	33	82.5	17	60.7
Eased somewhat	10	14.7	4	10.0	6	21.4
Eased considerably	8	11.8	3	7.5	5	17.9
Total	68	100.0	40	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	63	91.3	38	97.4	25	83.3
Eased somewhat	6	8.7	1	2.6	5	16.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	39	100.0	30	100.0

b. Maximum maturity of loans or credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.4	1	2.6	0	0.0
Remained basically unchanged	61	88.4	34	87.2	27	90.0
Eased somewhat	7	10.1	4	10.3	3	10.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	39	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	2.9	2	5.1	0	0.0
Remained basically unchanged	52	75.4	30	76.9	22	73.3
Eased somewhat	15	21.7	7	17.9	8	26.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	39	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	2	2.9	2	5.1	0	0.0
Remained basically unchanged	40	58.0	21	53.8	19	63.3
Eased somewhat	27	39.1	16	41.0	11	36.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	39	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	4	5.8	1	2.6	3	10.0
Remained basically unchanged	61	88.4	34	87.2	27	90.0
Eased somewhat	4	5.8	4	10.3	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	39	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	2	2.9	0	0.0	2	6.7
Remained basically unchanged	58	84.1	34	87.2	24	80.0
Eased somewhat	9	13.0	5	12.8	4	13.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	39	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	2.9	0	0.0	2	6.7
Remained basically unchanged	64	92.8	39	100.0	25	83.3
Eased somewhat	3	4.3	0	0.0	3	10.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	39	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	1.5	0	0.0	1	3.4
Remained basically unchanged	51	76.1	34	89.5	17	58.6
Eased somewhat	9	13.4	2	5.3	7	24.1
Eased considerably	6	9.0	2	5.3	4	13.8
Total	67	100.0	38	100.0	29	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	5	83.3	3	75.0	2	100.0
Somewhat important	1	16.7	1	25.0	0	0.0
Very important	0	0.0	0	0.0	0	0.0
Total	6	100.0	4	100.0	2	100.0

b. Less favorable or more uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	4	57.1	3	60.0	1	50.0
Somewhat important	3	42.9	2	40.0	1	50.0
Very important	0	0.0	0	0.0	0	0.0
Total	7	100.0	5	100.0	2	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	3	42.9	2	40.0	1	50.0
Somewhat important	1	14.3	0	0.0	1	50.0
Very important	3	42.9	3	60.0	0	0.0
Total	7	100.0	5	100.0	2	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	6	100.0	4	100.0	2	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	100.0	4	100.0	2	100.0

e. Reduced tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	2	28.6	1	20.0	1	50.0
Somewhat important	4	57.1	3	60.0	1	50.0
Very important	1	14.3	1	20.0	0	0.0
Total	7	100.0	5	100.0	2	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	6	85.7	5	100.0	1	50.0
Somewhat important	1	14.3	0	0.0	1	50.0
Very important	0	0.0	0	0.0	0	0.0
Total	7	100.0	5	100.0	2	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	7	100.0	5	100.0	2	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	7	100.0	5	100.0	2	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	4	57.1	3	60.0	1	50.0
Somewhat important	2	28.6	1	20.0	1	50.0
Very important	1	14.3	1	20.0	0	0.0
Total	7	100.0	5	100.0	2	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	37	90.2	24	92.3	13	86.7
Somewhat important	3	7.3	2	7.7	1	6.7
Very important	1	2.4	0	0.0	1	6.7
Total	41	100.0	26	100.0	15	100.0

b. More favorable or less uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	30	69.8	20	71.4	10	66.7
Somewhat important	11	25.6	8	28.6	3	20.0
Very important	2	4.7	0	0.0	2	13.3
Total	43	100.0	28	100.0	15	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	35	85.4	26	100.0	9	60.0
Somewhat important	5	12.2	0	0.0	5	33.3
Very important	1	2.4	0	0.0	1	6.7
Total	41	100.0	26	100.0	15	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	2	4.7	2	7.1	0	0.0
Somewhat important	15	34.9	9	32.1	6	40.0
Very important	26	60.5	17	60.7	9	60.0
Total	43	100.0	28	100.0	15	100.0

e. Increased tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	28	66.7	19	70.4	9	60.0
Somewhat important	14	33.3	8	29.6	6	40.0
Very important	0	0.0	0	0.0	0	0.0
Total	42	100.0	27	100.0	15	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	36	85.7	23	85.2	13	86.7
Somewhat important	5	11.9	3	11.1	2	13.3
Very important	1	2.4	1	3.7	0	0.0
Total	42	100.0	27	100.0	15	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	37	90.2	25	96.2	12	80.0
Somewhat important	4	9.8	1	3.8	3	20.0
Very important	0	0.0	0	0.0	0	0.0
Total	41	100.0	26	100.0	15	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	38	90.5	25	92.6	13	86.7
Somewhat important	3	7.1	1	3.7	2	13.3
Very important	0	0.0	0	0.0	0	0.0
Total	42	100.0	27	100.0	15	100.0

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	18	25.7	11	26.8	7	24.1
About the same	41	58.6	20	48.8	21	72.4
Moderately weaker	10	14.3	9	22.0	1	3.4
Substantially weaker	1	1.4	1	2.4	0	0.0
Total	70	100.0	41	100.0	29	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	14	20.3	7	17.9	7	23.3
About the same	46	66.7	25	64.1	21	70.0
Moderately weaker	9	13.0	7	17.9	2	6.7
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	69	100.0	39	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	7	41.2	5	50.0	2	28.6
Somewhat important	9	52.9	5	50.0	4	57.1
Very important	1	5.9	0	0.0	1	14.3
Total	17	100.0	10	100.0	7	100.0

b. Customer accounts receivable financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	3	17.6	2	20.0	1	14.3
Somewhat important	13	76.5	8	80.0	5	71.4
Very important	1	5.9	0	0.0	1	14.3
Total	17	100.0	10	100.0	7	100.0

c. Customer investment in plant or equipment increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	7	38.9	6	54.5	1	14.3
Somewhat important	10	55.6	5	45.5	5	71.4
Very important	1	5.6	0	0.0	1	14.3
Total	18	100.0	11	100.0	7	100.0

d. Customer internally generated funds decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	11	64.7	7	70.0	4	57.1
Somewhat important	4	23.5	2	20.0	2	28.6
Very important	2	11.8	1	10.0	1	14.3
Total	17	100.0	10	100.0	7	100.0

e. Customer merger or acquisition financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	7	36.8	2	16.7	5	71.4
Somewhat important	7	36.8	5	41.7	2	28.6
Very important	5	26.3	5	41.7	0	0.0
Total	19	100.0	12	100.0	7	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	9	52.9	6	60.0	3	42.9
Somewhat important	5	29.4	2	20.0	3	42.9
Very important	3	17.6	2	20.0	1	14.3
Total	17	100.0	10	100.0	7	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	14	87.5	9	100.0	5	71.4
Somewhat important	2	12.5	0	0.0	2	28.6
Very important	0	0.0	0	0.0	0	0.0
Total	16	100.0	9	100.0	7	100.0

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

a. Customer inventory financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	9	81.8	8	80.0	1	100.0
Somewhat important	2	18.2	2	20.0	0	0.0
Very important	0	0.0	0	0.0	0	0.0
Total	11	100.0	10	100.0	1	100.0

b. Customer accounts receivable financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	7	63.6	7	70.0	0	0.0
Somewhat important	4	36.4	3	30.0	1	100.0
Very important	0	0.0	0	0.0	0	0.0
Total	11	100.0	10	100.0	1	100.0

c. Customer investment in plant or equipment decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	5	45.5	4	40.0	1	100.0
Somewhat important	4	36.4	4	40.0	0	0.0
Very important	2	18.2	2	20.0	0	0.0
Total	11	100.0	10	100.0	1	100.0

d. Customer internally generated funds increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	6	54.5	6	60.0	0	0.0
Somewhat important	4	36.4	3	30.0	1	100.0
Very important	1	9.1	1	10.0	0	0.0
Total	11	100.0	10	100.0	1	100.0

e. Customer merger or acquisition financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	4	36.4	3	30.0	1	100.0
Somewhat important	6	54.5	6	60.0	0	0.0
Very important	1	9.1	1	10.0	0	0.0
Total	11	100.0	10	100.0	1	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	3	27.3	2	20.0	1	100.0
Somewhat important	5	45.5	5	50.0	0	0.0
Very important	3	27.3	3	30.0	0	0.0
Total	11	100.0	10	100.0	1	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	7	63.6	6	60.0	1	100.0
Somewhat important	4	36.4	4	40.0	0	0.0
Very important	0	0.0	0	0.0	0	0.0
Total	11	100.0	10	100.0	1	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
The number of inquiries has increased substantially	0	0.0	0	0.0	0	0.0
The number of inquiries has increased moderately	23	32.4	10	24.4	13	43.3
The number of inquiries has stayed about the same	37	52.1	23	56.1	14	46.7
The number of inquiries has decreased moderately	11	15.5	8	19.5	3	10.0
The number of inquiries has decreased substantially	0	0.0	0	0.0	0	0.0
Total	71	100.0	41	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	9	13.0	4	10.3	5	16.7
Remained basically unchanged	52	75.4	30	76.9	22	73.3
Eased somewhat	8	11.6	5	12.8	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	4	5.6	2	4.9	2	6.7
Remained basically unchanged	57	80.3	34	82.9	23	76.7
Eased somewhat	10	14.1	5	12.2	5	16.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	71	100.0	41	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	9	12.9	4	10.0	5	16.7
Remained basically unchanged	50	71.4	30	75.0	20	66.7
Eased somewhat	11	15.7	6	15.0	5	16.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	70	100.0	40	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	1	1.4	1	2.5	0	0.0
Moderately stronger	16	22.9	5	12.5	11	36.7
About the same	49	70.0	31	77.5	18	60.0
Moderately weaker	4	5.7	3	7.5	1	3.3
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	70	100.0	40	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	18	25.4	12	29.3	6	20.0
About the same	50	70.4	26	63.4	24	80.0
Moderately weaker	3	4.2	3	7.3	0	0.0
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	71	100.0	41	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	0	0.0	0	0.0	0	0.0
Moderately stronger	18	25.7	7	17.5	11	36.7
About the same	46	65.7	29	72.5	17	56.7
Moderately weaker	6	8.6	4	10.0	2	6.7
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	70	100.0	40	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	55	88.7	28	87.5	27	90.0
Eased somewhat	7	11.3	4	12.5	3	10.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100.0	32	100.0	30	100.0

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

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	56	94.9	31	96.9	25	92.6
Eased somewhat	3	5.1	1	3.1	2	7.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100.0	32	100.0	27	100.0

For this question, 7 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	1	3.2	0	0.0
Remained basically unchanged	49	83.1	24	77.4	25	89.3
Eased somewhat	9	15.3	6	19.4	3	10.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100.0	31	100.0	28	100.0

For this question, 7 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	1.6	0	0.0	1	3.6
Remained basically unchanged	45	73.8	21	63.6	24	85.7
Eased somewhat	15	24.6	12	36.4	3	10.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	61	100.0	33	100.0	28	100.0

For this question, 5 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	1.7	0	0.0	1	4.0
Remained basically unchanged	51	85.0	29	82.9	22	88.0
Eased somewhat	8	13.3	6	17.1	2	8.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	60	100.0	35	100.0	25	100.0

For this question, 7 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	0	0.0	0	0.0	0	0.0
Remained basically unchanged	51	91.1	27	87.1	24	96.0
Eased somewhat	5	8.9	4	12.9	1	4.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100.0	31	100.0	25	100.0

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

G. Credit standards on mortgage loans that your bank categorizes as subprime residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	5	100.0	2	100.0	3	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	5	100.0	2	100.0	3	100.0

For this question, 61 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	2	3.2	1	3.1	1	3.3
Moderately stronger	27	43.5	14	43.8	13	43.3
About the same	30	48.4	16	50.0	14	46.7
Moderately weaker	3	4.8	1	3.1	2	6.7
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	62	100.0	32	100.0	30	100.0

For this question, 4 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	2	3.4	0	0.0	2	7.4
Moderately stronger	23	39.0	14	43.8	9	33.3
About the same	33	55.9	17	53.1	16	59.3
Moderately weaker	1	1.7	1	3.1	0	0.0
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	59	100.0	32	100.0	27	100.0

For this question, 7 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	2	3.4	0	0.0	2	7.1
Moderately stronger	14	23.7	8	25.8	6	21.4
About the same	40	67.8	22	71.0	18	64.3
Moderately weaker	3	5.1	1	3.2	2	7.1
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	59	100.0	31	100.0	28	100.0

For this question, 7 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	3	4.9	1	3.0	2	7.1
Moderately stronger	16	26.2	12	36.4	4	14.3
About the same	40	65.6	19	57.6	21	75.0
Moderately weaker	1	1.6	0	0.0	1	3.6
Substantially weaker	1	1.6	1	3.0	0	0.0
Total	61	100.0	33	100.0	28	100.0

For this question, 5 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	1	1.7	0	0.0	1	4.0
Moderately stronger	12	20.0	10	28.6	2	8.0
About the same	41	68.3	23	65.7	18	72.0
Moderately weaker	5	8.3	2	5.7	3	12.0
Substantially weaker	1	1.7	0	0.0	1	4.0
Total	60	100.0	35	100.0	25	100.0

For this question, 7 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	1	1.8	0	0.0	1	4.0
Moderately stronger	9	15.8	8	25.0	1	4.0
About the same	44	77.2	24	75.0	20	80.0
Moderately weaker	3	5.3	0	0.0	3	12.0
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	57	100.0	32	100.0	25	100.0

For this question, 10 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	2	40.0	1	50.0	1	33.3
About the same	3	60.0	1	50.0	2	66.7
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, 61 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	4	5.8	4	10.3	0	0.0
Remained basically unchanged	59	85.5	31	79.5	28	93.3
Eased somewhat	6	8.7	4	10.3	2	6.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100.0	39	100.0	30	100.0

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

	All Respondents		**Large Banks**		**Other Banks**	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	19	27.5	9	23.1	10	33.3
About the same	46	66.7	27	69.2	19	63.3
Moderately weaker	4	5.8	3	7.7	1	3.3
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	69	100.0	39	100.0	30	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	8	11.9	5	13.5	3	10.0
About unchanged	58	86.6	32	86.5	26	86.7
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	67	100.0	37	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	48	92.3	28	87.5	20	100.0
Eased somewhat	4	7.7	4	12.5	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	52	100.0	32	100.0	20	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	3	4.8	2	6.1	1	3.4
Remained basically unchanged	54	87.1	27	81.8	27	93.1
Eased somewhat	5	8.1	4	12.1	1	3.4
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	1	1.5	1	2.8	0	0.0
Remained basically unchanged	61	92.4	32	88.9	29	96.7
Eased somewhat	4	6.1	3	8.3	1	3.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100.0	36	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	47	94.0	29	90.6	18	100.0
Eased somewhat	3	6.0	3	9.4	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100.0	32	100.0	18	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	2.0	1	3.1	0	0.0
Remained basically unchanged	49	98.0	31	96.9	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	50	100.0	32	100.0	18	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	49	98.0	31	96.9	18	100.0
Eased somewhat	1	2.0	1	3.1	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100.0	32	100.0	18	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	94.0	29	90.6	18	100.0
Eased somewhat	3	6.0	3	9.4	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100.0	32	100.0	18	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	49	98.0	31	96.9	18	100.0
Eased somewhat	1	2.0	1	3.1	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	50	100.0	32	100.0	18	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	2	3.2	2	6.1	0	0.0
Remained basically unchanged	57	91.9	30	90.9	27	93.1
Eased somewhat	3	4.8	1	3.0	2	6.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100.0	33	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	5	8.1	3	9.1	2	6.9
Remained basically unchanged	48	77.4	27	81.8	21	72.4
Eased somewhat	9	14.5	3	9.1	6	20.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100.0	33	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	1	1.6	0	0.0	1	3.4
Remained basically unchanged	60	96.8	32	97.0	28	96.6
Eased somewhat	1	1.6	1	3.0	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 (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	1	1.6	1	3.0	0	0.0
Remained basically unchanged	59	95.2	30	90.9	29	100.0
Eased somewhat	2	3.2	2	6.1	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100.0	33	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	0	0.0	0	0.0	0	0.0
Remained basically unchanged	61	98.4	32	97.0	29	100.0
Eased somewhat	1	1.6	1	3.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100.0	33	100.0	29	100.0

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	1	1.5	0	0.0	1	3.3
Remained basically unchanged	65	98.5	36	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	66	100.0	36	100.0	30	100.0

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

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	3.0	1	2.8	1	3.3
Remained basically unchanged	59	89.4	32	88.9	27	90.0
Eased somewhat	5	7.6	3	8.3	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. 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	66	100.0	36	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	66	100.0	36	100.0	30	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	1	1.5	1	2.8	0	0.0
Remained basically unchanged	64	97.0	34	94.4	30	100.0
Eased somewhat	1	1.5	1	2.8	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100.0	36	100.0	30	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	66	100.0	36	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	66	100.0	36	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	8	16.0	6	18.8	2	11.1
About the same	36	72.0	24	75.0	12	66.7
Moderately weaker	6	12.0	2	6.3	4	22.2
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	50	100.0	32	100.0	18	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	14	22.6	7	21.2	7	24.1
About the same	45	72.6	24	72.7	21	72.4
Moderately weaker	3	4.8	2	6.1	1	3.4
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	62	100.0	33	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	10	15.2	2	5.6	8	26.7
About the same	52	78.8	33	91.7	19	63.3
Moderately weaker	4	6.1	1	2.8	3	10.0
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	66	100.0	36	100.0	30	100.0

Question 27 *asks you to describe the current level of lending standards at your bank relative to the range of standards that has prevailed between 2005 and the present. For each of the loan categories listed below, please consider the points at which standards at your bank were tightest and easiest during this period.*

27. Using the range between the tightest and the easiest that lending standards at your bank have been between 2005 and the present, for each of the loan categories listed below, how would you describe your bank's current level of standards relative to that range?

A. C&I loans:

a. New syndicated or club loans (large loans originated by a group of relationship lenders) to investment-grade firms (or unrated firms of similar creditworthiness)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Near the easiest level that standards have been during this period	2	3.1	2	5.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	6	9.2	3	7.5	3	12.0
Somewhat easier than the midpoint of the range that standards have been during this period	23	35.4	17	42.5	6	24.0
Near the midpoint of the range that standards have been during this period	26	40.0	16	40.0	10	40.0
Somewhat tighter than the midpoint of the range that standards have been during this period	6	9.2	1	2.5	5	20.0
Significantly tighter than the midpoint of the range that standards have been during this period	1	1.5	1	2.5	0	0.0
Near the tightest level that standards have been during this period	1	1.5	0	0.0	1	4.0
Total	65	100.0	40	100.0	25	100.0

b. New syndicated or club loans to below-investment-grade firms (or unrated firms of similar creditworthiness)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	5	7.7	3	7.5	2	8.0
Somewhat easier than the midpoint of the range that standards have been during this period	24	36.9	21	52.5	3	12.0
Near the midpoint of the range that standards have been during this period	20	30.8	9	22.5	11	44.0
Somewhat tighter than the midpoint of the range that standards have been during this period	9	13.8	4	10.0	5	20.0
Significantly tighter than the midpoint of the range that standards have been during this period	4	6.2	2	5.0	2	8.0
Near the tightest level that standards have been during this period	3	4.6	1	2.5	2	8.0
Total	65	100.0	40	100.0	25	100.0

c. Non-syndicated loans to large and middle-market firms (annual sales of $50 million or more)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Near the easiest level that standards have been during this period	2	2.9	1	2.5	1	3.4
Significantly easier than the midpoint of the range that standards have been during this period	3	4.3	2	5.0	1	3.4
Somewhat easier than the midpoint of the range that standards have been during this period	31	44.9	23	57.5	8	27.6
Near the midpoint of the range that standards have been during this period	25	36.2	12	30.0	13	44.8
Somewhat tighter than the midpoint of the range that standards have been during this period	5	7.2	1	2.5	4	13.8
Significantly tighter than the midpoint of the range that standards have been during this period	1	1.4	1	2.5	0	0.0
Near the tightest level that standards have been during this period	2	2.9	0	0.0	2	6.9
Total	69	100.0	40	100.0	29	100.0

d. Non-syndicated loans to small firms (annual sales of less than $50 million)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	3	4.5	1	2.8	2	6.7
Somewhat easier than the midpoint of the range that standards have been during this period	26	39.4	19	52.8	7	23.3
Near the midpoint of the range that standards have been during this period	27	40.9	11	30.6	16	53.3
Somewhat tighter than the midpoint of the range that standards have been during this period	7	10.6	4	11.1	3	10.0
Significantly tighter than the midpoint of the range that standards have been during this period	1	1.5	1	2.8	0	0.0
Near the tightest level that standards have been during this period	2	3.0	0	0.0	2	6.7
Total	66	100.0	36	100.0	30	100.0

e. Loans to very small firms (annual sales of less than $5 million)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	2	3.2	1	2.9	1	3.4
Somewhat easier than the midpoint of the range that standards have been during this period	19	30.2	13	38.2	6	20.7
Near the midpoint of the range that standards have been during this period	31	49.2	13	38.2	18	62.1
Somewhat tighter than the midpoint of the range that standards have been during this period	9	14.3	6	17.6	3	10.3
Significantly tighter than the midpoint of the range that standards have been during this period	1	1.6	1	2.9	0	0.0
Near the tightest level that standards have been during this period	1	1.6	0	0.0	1	3.4
Total	63	100.0	34	100.0	29	100.0

B. Loans secured by commercial real estate:

a. For construction and land development purposes

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	3	4.4	3	7.9	0	0.0
Somewhat easier than the midpoint of the range that standards have been during this period	13	19.1	9	23.7	4	13.3
Near the midpoint of the range that standards have been during this period	21	30.9	10	26.3	11	36.7
Somewhat tighter than the midpoint of the range that standards have been during this period	23	33.8	11	28.9	12	40.0
Significantly tighter than the midpoint of the range that standards have been during this period	4	5.9	2	5.3	2	6.7
Near the tightest level that standards have been during this period	4	5.9	3	7.9	1	3.3
Total	68	100.0	38	100.0	30	100.0

b. Secured by nonfarm nonresidential properties

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	2	2.9	1	2.5	1	3.3
Somewhat easier than the midpoint of the range that standards have been during this period	24	34.3	17	42.5	7	23.3
Near the midpoint of the range that standards have been during this period	28	40.0	14	35.0	14	46.7
Somewhat tighter than the midpoint of the range that standards have been during this period	13	18.6	6	15.0	7	23.3
Significantly tighter than the midpoint of the range that standards have been during this period	3	4.3	2	5.0	1	3.3
Near the tightest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Total	70	100.0	40	100.0	30	100.0

c. Secured by multifamily residential properties

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	3	4.3	1	2.6	2	6.7
Somewhat easier than the midpoint of the range that standards have been during this period	30	43.5	22	56.4	8	26.7
Near the midpoint of the range that standards have been during this period	20	29.0	8	20.5	12	40.0
Somewhat tighter than the midpoint of the range that standards have been during this period	13	18.8	6	15.4	7	23.3
Significantly tighter than the midpoint of the range that standards have been during this period	3	4.3	2	5.1	1	3.3
Near the tightest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Total	69	100.0	39	100.0	30	100.0

C. Residential real estate (For the jumbo category, consider residential real estate loans that have balances that are above the conforming loan limits announced by the FHFA. For remaining categories, please refer to the definitions of residential real estate loan categories stated in **questions 13-14**):

a. GSE-eligible residential mortgage loans

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	1	1.7	0	0.0	1	3.6
Somewhat easier than the midpoint of the range that standards have been during this period	6	10.2	5	16.1	1	3.6
Near the midpoint of the range that standards have been during this period	35	59.3	18	58.1	17	60.7
Somewhat tighter than the midpoint of the range that standards have been during this period	11	18.6	5	16.1	6	21.4
Significantly tighter than the midpoint of the range that standards have been during this period	6	10.2	3	9.7	3	10.7
Near the tightest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Total	59	100.0	31	100.0	28	100.0

b. Government residential mortgage loans

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	0	0.0	0	0.0	0	0.0
Somewhat easier than the midpoint of the range that standards have been during this period	10	17.9	7	22.6	3	12.0
Near the midpoint of the range that standards have been during this period	28	50.0	12	38.7	16	64.0
Somewhat tighter than the midpoint of the range that standards have been during this period	11	19.6	9	29.0	2	8.0
Significantly tighter than the midpoint of the range that standards have been during this period	7	12.5	3	9.7	4	16.0
Near the tightest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Total	56	100.0	31	100.0	25	100.0

c. Jumbo residential mortgage loans

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	0	0.0	0	0.0	0	0.0
Somewhat easier than the midpoint of the range that standards have been during this period	10	15.6	6	16.2	4	14.8
Near the midpoint of the range that standards have been during this period	24	37.5	9	24.3	15	55.6
Somewhat tighter than the midpoint of the range that standards have been during this period	20	31.3	16	43.2	4	14.8
Significantly tighter than the midpoint of the range that standards have been during this period	10	15.6	6	16.2	4	14.8
Near the tightest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Total	64	100.0	37	100.0	27	100.0

d. Subprime residential mortgage loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	0	0.0	0	0.0	0	0.0
Somewhat easier than the midpoint of the range that standards have been during this period	0	0.0	0	0.0	0	0.0
Near the midpoint of the range that standards have been during this period	7	50.0	2	40.0	5	55.6
Somewhat tighter than the midpoint of the range that standards have been during this period	1	7.1	0	0.0	1	11.1
Significantly tighter than the midpoint of the range that standards have been during this period	3	21.4	2	40.0	1	11.1
Near the tightest level that standards have been during this period	3	21.4	1	20.0	2	22.2
Total	14	100.0	5	100.0	9	100.0

e. Revolving home equity lines of credit

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	0	0.0	0	0.0	0	0.0
Somewhat easier than the midpoint of the range that standards have been during this period	5	7.8	4	11.4	1	3.4
Near the midpoint of the range that standards have been during this period	32	50.0	13	37.1	19	65.5
Somewhat tighter than the midpoint of the range that standards have been during this period	18	28.1	11	31.4	7	24.1
Significantly tighter than the midpoint of the range that standards have been during this period	8	12.5	6	17.1	2	6.9
Near the tightest level that standards have been during this period	1	1.6	1	2.9	0	0.0
Total	64	100.0	35	100.0	29	100.0

D. Consumer lending (Please use your bank's own categorization for credit quality segments):

a. Credit card loans to prime borrowers

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	0	0.0	0	0.0	0	0.0
Somewhat easier than the midpoint of the range that standards have been during this period	11	23.4	10	34.5	1	5.6
Near the midpoint of the range that standards have been during this period	27	57.4	14	48.3	13	72.2
Somewhat tighter than the midpoint of the range that standards have been during this period	7	14.9	4	13.8	3	16.7
Significantly tighter than the midpoint of the range that standards have been during this period	2	4.3	1	3.4	1	5.6
Near the tightest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Total	47	100.0	29	100.0	18	100.0

b. Credit card loans to subprime borrowers

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	0	0.0	0	0.0	0	0.0
Somewhat easier than the midpoint of the range that standards have been during this period	4	18.2	3	21.4	1	12.5
Near the midpoint of the range that standards have been during this period	12	54.5	8	57.1	4	50.0
Somewhat tighter than the midpoint of the range that standards have been during this period	2	9.1	1	7.1	1	12.5
Significantly tighter than the midpoint of the range that standards have been during this period	3	13.6	2	14.3	1	12.5
Near the tightest level that standards have been during this period	1	4.5	0	0.0	1	12.5
Total	22	100.0	14	100.0	8	100.0

c. Auto loans to prime borrowers

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	0	0.0	0	0.0	0	0.0
Somewhat easier than the midpoint of the range that standards have been during this period	12	19.7	7	21.9	5	17.2
Near the midpoint of the range that standards have been during this period	40	65.6	21	65.6	19	65.5
Somewhat tighter than the midpoint of the range that standards have been during this period	6	9.8	3	9.4	3	10.3
Significantly tighter than the midpoint of the range that standards have been during this period	3	4.9	1	3.1	2	6.9
Near the tightest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Total	61	100.0	32	100.0	29	100.0

d. Auto loans to subprime borrowers

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Near the easiest level that standards have been during this period	0	0.0	0	0.0	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	1	3.3	1	6.7	0	0.0
Somewhat easier than the midpoint of the range that standards have been during this period	6	20.0	4	26.7	2	13.3
Near the midpoint of the range that standards have been during this period	11	36.7	6	40.0	5	33.3
Somewhat tighter than the midpoint of the range that standards have been during this period	7	23.3	3	20.0	4	26.7
Significantly tighter than the midpoint of the range that standards have been during this period	3	10.0	0	0.0	3	20.0
Near the tightest level that standards have been during this period	2	6.7	1	6.7	1	6.7
Total	30	100.0	15	100.0	15	100.0

e. Consumer loans other than credit card and auto loans

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Near the easiest level that standards have been during this period	1	1.5	1	2.9	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	0	0.0	0	0.0	0	0.0
Somewhat easier than the midpoint of the range that standards have been during this period	8	12.3	7	20.0	1	3.3
Near the midpoint of the range that standards have been during this period	42	64.6	19	54.3	23	76.7
Somewhat tighter than the midpoint of the range that standards have been during this period	8	12.3	4	11.4	4	13.3
Significantly tighter than the midpoint of the range that standards have been during this period	4	6.2	2	5.7	2	6.7
Near the tightest level that standards have been during this period	2	3.1	2	5.7	0	0.0
Total	65	100.0	35	100.0	30	100.0

1. The sample is selected from among the largest banks in each Federal Reserve District. In the table, large banks are defined as those with total domestic assets of $20 billion or more as of March 31, 2015. The combined assets of the 41 large banks totaled $9.2 trillion, compared to $9.4 trillion for the entire panel of 71 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 July 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	0	0.0
Remained basically unchanged	23	100.0
Eased somewhat	0	0.0
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	1	4.3
Tightened somewhat	0	0.0
Remained basically unchanged	18	78.3
Eased somewhat	4	17.4
Eased considerably	0	0.0
Total	23	100.0

b. Maximum maturity of loans or credit lines

	All Respondents	
	Banks	**Percent**
Tightened considerably	1	4.3
Tightened somewhat	0	0.0
Remained basically unchanged	22	95.7
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	1	4.3
Remained basically unchanged	22	95.7
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	1	4.3
Remained basically unchanged	20	87.0
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	1	4.3
Remained basically unchanged	21	91.3
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	1	4.8
Tightened somewhat	0	0.0
Remained basically unchanged	20	95.2
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

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

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

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

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

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

e. Reduced tolerance for risk

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

f. Decreased liquidity in the secondary market for these loans

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

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

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

h. Increased concerns about the 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	4	17.4
About the same	18	78.3
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

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

b. Customer accounts receivable financing needs increased

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

c. Customer investment in plant or equipment increased

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

d. Customer internally generated funds decreased

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

e. Customer merger or acquisition financing needs increased

	All Respondents	
	Banks	**Percent**
Not important	0	0.0
Somewhat important	3	75.0
Very important	1	25.0
Total	4	100.0

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

	All Respondents	
	Banks	**Percent**
Not important	3	75.0
Somewhat important	1	25.0
Very important	0	0.0
Total	4	100.0

g. Customers' precautionary demand for cash and liquidity increased

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

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	3	13.0
The number of inquiries has stayed about the same	19	82.6
The number of inquiries has decreased moderately	0	0.0
The number of inquiries has decreased substantially	1	4.3
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	2	13.3
Remained basically unchanged	12	80.0
Eased somewhat	1	6.7
Eased considerably	0	0.0
Total	15	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	5	33.3
About the same	10	66.7
Moderately weaker	0	0.0
Substantially weaker	0	0.0
Total	15	100.0

***Question 9** asks you to describe the current level of lending standards at your bank relative to the range of standards that has prevailed between 2005 and the present. For each of the loan categories listed below, please consider the points at which standards at your bank were tightest and easiest during this period.*

9. Using the range between the tightest and the easiest that lending standards at your bank have been between 2005 and the present, for each of the loan categories listed below, how would you describe your bank's current level of standards relative to that range?

A. C&I loans:

a. New syndicated or club loans (large loans originated by a group of relationship lenders) to investment-grade firms (or unrated firms of similar creditworthiness)

	All Respondents	
	Banks	**Percent**
Near the easiest level that standards have been during this period	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	2	8.7
Somewhat easier than the midpoint of the range that standards have been during this period	6	26.1
Near the midpoint of the range that standards have been during this period	15	65.2
Somewhat tighter than the midpoint of the range that standards have been during this period	0	0.0
Significantly tighter than the midpoint of the range that standards have been during this period	0	0.0
Near the tightest level that standards have been during this period	0	0.0
Total	23	100.0

b. New syndicated or club loans to below-investment-grade firms (or unrated firms of similar creditworthiness)

	All Respondents	
	Banks	**Percent**
Near the easiest level that standards have been during this period	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	2	9.1
Somewhat easier than the midpoint of the range that standards have been during this period	8	36.4
Near the midpoint of the range that standards have been during this period	7	31.8
Somewhat tighter than the midpoint of the range that standards have been during this period	5	22.7
Significantly tighter than the midpoint of the range that standards have been during this period	0	0.0
Near the tightest level that standards have been during this period	0	0.0
Total	22	100.0

c. Non-syndicated loans to large and middle-market firms (annual sales of $50 million or more)

	All Respondents	
	Banks	**Percent**
Near the easiest level that standards have been during this period	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	0	0.0
Somewhat easier than the midpoint of the range that standards have been during this period	8	40.0
Near the midpoint of the range that standards have been during this period	10	50.0
Somewhat tighter than the midpoint of the range that standards have been during this period	1	5.0
Significantly tighter than the midpoint of the range that standards have been during this period	0	0.0
Near the tightest level that standards have been during this period	1	5.0
Total	20	100.0

d. Non-syndicated loans to small firms (annual sales of less than $50 million)

	All Respondents	
	Banks	**Percent**
Near the easiest level that standards have been during this period	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	0	0.0
Somewhat easier than the midpoint of the range that standards have been during this period	2	22.2
Near the midpoint of the range that standards have been during this period	3	33.3
Somewhat tighter than the midpoint of the range that standards have been during this period	2	22.2
Significantly tighter than the midpoint of the range that standards have been during this period	1	11.1
Near the tightest level that standards have been during this period	1	11.1
Total	9	100.0

B. Loans secured by commercial real estate:

a. For construction and land development purposes

	All Respondents	
	Banks	**Percent**
Near the easiest level that standards have been during this period	1	9.1
Significantly easier than the midpoint of the range that standards have been during this period	0	0.0
Somewhat easier than the midpoint of the range that standards have been during this period	0	0.0
Near the midpoint of the range that standards have been during this period	9	81.8
Somewhat tighter than the midpoint of the range that standards have been during this period	1	9.1
Significantly tighter than the midpoint of the range that standards have been during this period	0	0.0
Near the tightest level that standards have been during this period	0	0.0
Total	11	100.0

b. Secured by nonfarm nonresidential properties

	All Respondents	
	Banks	Percent
Near the easiest level that standards have been during this period	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	1	7.7
Somewhat easier than the midpoint of the range that standards have been during this period	2	15.4
Near the midpoint of the range that standards have been during this period	8	61.5
Somewhat tighter than the midpoint of the range that standards have been during this period	1	7.7
Significantly tighter than the midpoint of the range that standards have been during this period	1	7.7
Near the tightest level that standards have been during this period	0	0.0
Total	13	100.0

c. Secured by multifamily residential properties

	All Respondents	
	Banks	Percent
Near the easiest level that standards have been during this period	0	0.0
Significantly easier than the midpoint of the range that standards have been during this period	1	10.0
Somewhat easier than the midpoint of the range that standards have been during this period	1	10.0
Near the midpoint of the range that standards have been during this period	5	50.0
Somewhat tighter than the midpoint of the range that standards have been during this period	3	30.0
Significantly tighter than the midpoint of the range that standards have been during this period	0	0.0
Near the tightest level that standards have been during this period	0	0.0
Total	10	100.0

1. As of March 31, 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.