Senior Loan Officer Opinion Survey on Bank Lending Practices April 2025

Questionnaire for U.S. Chartered Commercial Banks

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Commercial and Industrial (C&I) Lending

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):

      1. Tightened considerably
      2. Tightened somewhat
      3. Remained basically unchanged
      4. Eased somewhat
      5. Eased considerably
      6. My bank does not originate C&I loans or credit lines to large and middle-market firms

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

      1. Tightened considerably
      2. Tightened somewhat
      3. Remained basically unchanged
      4. Eased somewhat
      5. Eased considerably
      6. My bank does not originate C&I loans or credit lines to small firms

2. For applications for C&I loans or credit lines—other than those to be used to finance mergers and acquisitions—from large and middle-market firms and from small firms that your bank currently is willing to approve, how have the terms of those loans changed over the past three months? (Please assign *each* term a number between 1 and 5 using the following scale: 1=tightened considerably, 2=tightened somewhat, 3=remained basically unchanged, 4=eased somewhat, 5=eased considerably.)

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

   __ a. Maximum size of credit lines
   __ b. Maximum maturity of loans or credit lines
   __ c. Costs of credit lines
   __ d. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)
   __ e. Premiums charged on riskier loans
   __ f. Loan covenants
   __ g. Collateralization requirements
   __ h. Use of interest rate floors (more use=tightened, less use=eased)
   __ i. Other (please specify)

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

   __ a. Maximum size of credit lines
   __ b. Maximum maturity of loans or credit lines
   __ c. Costs of credit lines
   __ d. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)
   __ e. Premiums charged on riskier loans
   __ f. Loan covenants
   __ g. Collateralization requirements
   __ h. Use of interest rate floors (more use=tightened, less use=eased)
   __ i. Other (please specify)

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 the following possible reasons been for the change? (Please respond to either A, B, or both as appropriate and rate *each* possible reason using the following scale: 1=not important, 2=somewhat important, 3=very important.)

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

   __ a. Deterioration in your bank's current or expected capital position
   __ b. Less favorable or more uncertain economic outlook
   __ c. Worsening of industry-specific problems (please specify industries)
   __ d. Less aggressive competition from other banks or nonbank lenders (other financial intermediaries or the capital markets)
   __ e. Reduced tolerance for risk
   __ f. Decreased liquidity in the secondary market for these loans
   __ g. Deterioration in your bank's current or expected liquidity position
   __ h. Increased concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards
   __ i. Other (please specify)

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

   __ a. Improvement in your bank's current or expected capital position
   __ b. More favorable or less uncertain economic outlook
   __ c. Improvement in industry-specific problems (please specify industries)
   __ d. More aggressive competition from other banks or nonbank lenders (other financial intermediaries or the capital markets)
   __ e. Increased tolerance for risk
   __ f. Increased liquidity in the secondary market for these loans
   __ g. Improvement in your bank's current or expected liquidity position
   __ h. Reduced concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards
   __ i. Other (please specify)

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):

      1. Substantially stronger
      2. Moderately stronger
      3. About the same
      4. Moderately weaker
      5. Substantially weaker
      6. My bank does not originate C&I loans or credit lines to large and middle-market firms

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

      1. Substantially stronger
      2. Moderately stronger
      3. About the same
      4. Moderately weaker
      5. Substantially weaker
      6. My bank does not originate C&I loans or credit lines to small firms

5. If demand for C&I loans has strengthened or weakened over the past three months (as described in question 4), how important have the following possible reasons been for the change? (Please respond to either A, B, or both as appropriate and rate *each* possible reason using the following scale: 1=not important, 2=somewhat important, 3=very important.)

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

   __ a. Customer inventory financing needs increased
   __ b. Customer accounts receivable financing needs increased
   __ c. Customer investment in plant or equipment increased
   __ d. Customer internally generated funds decreased
   __ e. Customer merger or acquisition financing needs increased
   __ f. Customer borrowing shifted to your bank from other bank or nonbank sources because these other sources became less attractive
   __ g. Customer precautionary demand for cash and liquidity increased
   __ h. Other (please specify)

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

   __ a. Customer inventory financing needs decreased
   __ b. Customer accounts receivable financing needs decreased
   __ c. Customer investment in plant or equipment decreased
   __ d. Customer internally generated funds increased
   __ e. Customer merger or acquisition financing needs decreased
   __ f. Customer borrowing shifted from your bank to other bank or nonbank sources because these other sources became more attractive
   __ g. Customer precautionary demand for cash and liquidity decreased
   __ h. Other (please specify)

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.)

   1. The number of inquiries has increased substantially
   2. The number of inquiries has increased moderately
   3. The number of inquiries has stayed about the same
   4. The number of inquiries has decreased moderately
   5. The number of inquiries has decreased substantially
   6. My bank does not originate C&I lines of credit

Commercial Real Estate (CRE) Lending

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?

    1. Tightened considerably
    2. Tightened somewhat
    3. Remained basically unchanged
    4. Eased somewhat
    5. Eased considerably
    6. My bank does not originate construction and land development loans or credit lines

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

    1. Tightened considerably
    2. Tightened somewhat
    3. Remained basically unchanged
    4. Eased somewhat
    5. Eased considerably
    6. My bank does not originate loans secured by nonfarm nonresidential properties

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

    1. Tightened considerably
    2. Tightened somewhat
    3. Remained basically unchanged
    4. Eased somewhat
    5. Eased considerably
    6. My bank does not originate loans secured by multifamily residential properties

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

    1. Substantially stronger
    2. Moderately stronger
    3. About the same
    4. Moderately weaker
    5. Substantially weaker
    6. My bank does not originate construction and land development loans or credit lines

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.)

    1. Substantially stronger
    2. Moderately stronger
    3. About the same
    4. Moderately weaker
    5. Substantially weaker
    6. My bank does not originate loans secured by nonfarm nonresidential properties

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.)

    1. Substantially stronger
    2. Moderately stronger
    3. About the same
    4. Moderately weaker
    5. Substantially weaker
    6. My bank does not originate loans secured by multifamily residential properties

Residential Real Estate Lending

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:

       1. Tightened considerably
       2. Tightened somewhat
       3. Remained basically unchanged
       4. Eased somewhat
       5. Eased considerably
       6. My bank does not originate GSE-eligible residential mortgages

B. Credit standards on mortgage loans that your bank categorizes as ***government*** residential mortgages have:
   1. Tightened considerably
   2. Tightened somewhat
   3. Remained basically unchanged
   4. Eased somewhat
   5. Eased considerably
   6. 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:
   1. Tightened considerably
   2. Tightened somewhat
   3. Remained basically unchanged
   4. Eased somewhat
   5. Eased considerably
   6. 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:
   1. Tightened considerably
   2. Tightened somewhat
   3. Remained basically unchanged
   4. Eased somewhat
   5. Eased considerably
   6. 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:
   1. Tightened considerably
   2. Tightened somewhat
   3. Remained basically unchanged
   4. Eased somewhat
   5. Eased considerably
   6. 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:

1. Tightened considerably
2. Tightened somewhat
3. Remained basically unchanged
4. Eased somewhat
5. Eased considerably
6. 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:

1. Tightened considerably
2. Tightened somewhat
3. Remained basically unchanged
4. Eased somewhat
5. Eased considerably
6. 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:

1. Substantially stronger
2. Moderately stronger
3. About the same
4. Moderately weaker
5. Substantially weaker
6. My bank does not originate GSE-eligible residential mortgages

B. Demand for mortgages that your bank categorizes as ***government*** residential mortgages was:
   1. Substantially stronger
   2. Moderately stronger
   3. About the same
   4. Moderately weaker
   5. Substantially weaker
   6. 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:
   1. Substantially stronger
   2. Moderately stronger
   3. About the same
   4. Moderately weaker
   5. Substantially weaker
   6. 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:
   1. Substantially stronger
   2. Moderately stronger
   3. About the same
   4. Moderately weaker
   5. Substantially weaker
   6. My bank does not originate QM jumbo residential mortgages

E. Demand for mortgages that your bank categorizes as ***non-QM jumbo*** residential mortgages was:
   1. Substantially stronger
   2. Moderately stronger
   3. About the same
   4. Moderately weaker
   5. Substantially weaker
   6. 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:

1. Substantially stronger
2. Moderately stronger
3. About the same
4. Moderately weaker
5. Substantially weaker
6. My bank does not originate non-QM non-jumbo residential mortgages

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

1. Substantially stronger
2. Moderately stronger
3. About the same
4. Moderately weaker
5. Substantially weaker
6. 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?

    1. Tightened considerably
    2. Tightened somewhat
    3. Remained basically unchanged
    4. Eased somewhat
    5. Eased considerably
    6. My bank does not originate revolving home equity lines of credit

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

    1. Substantially stronger
    2. Moderately stronger
    3. About the same
    4. Moderately weaker
    5. Substantially weaker
    6. My bank does not originate revolving home equity lines of credit

Consumer Lending

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

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

    1. Much more willing
    2. Somewhat more willing
    3. About unchanged
    4. Somewhat less willing
    5. Much less willing
    6. My bank does not originate consumer installment loans

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

    1. Tightened considerably
    2. Tightened somewhat
    3. Remained basically unchanged
    4. Eased somewhat
    5. Eased considerably
    6. My bank does not originate credit card loans to individuals or households

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

    1. Tightened considerably
    2. Tightened somewhat
    3. Remained basically unchanged
    4. Eased somewhat
    5. Eased considerably
    6. My bank does not originate auto loans to individuals or households

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

    1. Tightened considerably
    2. Tightened somewhat
    3. Remained basically unchanged
    4. Eased somewhat
    5. Eased considerably
    6. My bank does not originate consumer loans other than credit card or auto loans

21. Over the past three months, how has your bank changed the following terms and conditions on new or existing **credit card accounts** for individuals or households? (Please assign *each* term a number between 1 and 5 using the following scale: 1=tightened considerably, 2=tightened somewhat, 3=remained basically unchanged, 4=eased somewhat, 5=eased considerably.)

    __ a. Credit limits

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

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

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

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

    __ f. Other (please specify)

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**? (Please assign *each* term a number between 1 and 5 using the following scale: 1=tightened considerably, 2=tightened somewhat, 3=remained basically unchanged, 4=eased somewhat, 5=eased considerably.)

    __ a. Maximum maturity

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

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

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

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

    __ f. Other (please specify)

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**? (Please assign *each* term a number between 1 and 5 using the following scale: 1=tightened considerably, 2=tightened somewhat, 3=remained basically unchanged, 4=eased somewhat, 5=eased considerably.)

    __ a. Maximum maturity

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

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

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

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

    __ f. Other (please specify)

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

    1. Substantially stronger
    2. Moderately stronger
    3. About the same
    4. Moderately weaker
    5. Substantially weaker
    6. My bank does not originate credit card loans to individuals or households

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

    1. Substantially stronger
    2. Moderately stronger
    3. About the same
    4. Moderately weaker
    5. Substantially weaker
    6. My bank does not originate auto loans to individuals or households

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?

    1. Substantially stronger
    2. Moderately stronger
    3. About the same
    4. Moderately weaker
    5. Substantially weaker
    6. My bank does not originate consumer loans other than credit card or auto loans

Special Questions: Commercial Real Estate Lending

Questions 27-30 *ask how your bank has changed its lending policies over the past year for three different types of* ***commercial real estate (CRE) loans:*** *construction and land development loans, loans secured by nonfarm nonresidential properties, and loans secured by multifamily residential properties.* ***Question 31*** *asks about changes in demand for CRE loans over the past year.*

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

 __ My bank does not originate construction and land development loans (Skip to the next question)

 __ a. Maximum loan size
 __ b. Maximum loan maturity
 __ c. Spread of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)
 __ d. Loan-to-value ratios (lower ratios=tightened, higher ratios=eased)
 __ e. Debt service coverage ratios (higher ratios=tightened, lower ratios=eased)
 __ f. Market areas served (reduced market areas=tightened, expanded market areas=eased)
 __ g. Length of interest-only payment period (shorter interest-only periods=tightened, longer interest-only periods=eased)
 __ h. Other (please specify)

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

 __ My bank does not originate nonfarm nonresidential loans (Skip to the next question)

 __ a. Maximum loan size
 __ b. Maximum loan maturity
 __ c. Spread of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

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

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

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

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

__ h. Other (please specify)

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

__ My bank does not originate multifamily loans (Skip to the next question)

__ a. Maximum loan size

__ b. Maximum loan maturity

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

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

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

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

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

__ h. Other (please specify)

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

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

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

__ b. Less favorable or more uncertain outlook for market rents on CRE properties

__ c. Less favorable or more uncertain outlook for vacancy rates on CRE properties

__ d. Less favorable or more uncertain outlook for delinquency rates on mortgages backed by CRE properties

__ e. Less aggressive competition from other banks or nonbank financial institutions (other financial intermediaries or the capital markets)
__ f. Reduced tolerance for risk
__ g. Decreased ability to securitize CRE loans
__ h. Increased concerns about my bank's capital adequacy or liquidity position
__ i. Increased concerns about the effects of regulatory changes or supervisory actions
__ j. Other (please specify)

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

__ a. More favorable or less uncertain outlook for CRE property prices
__ b. More favorable or less uncertain outlook for market rents on CRE properties
__ c. More favorable or less uncertain outlook for vacancy rates on CRE properties
__ d. More favorable or less uncertain outlook for delinquency rates on mortgages backed by CRE properties
__ e. More aggressive competition from other banks or nonbank financial institutions (other financial intermediaries or the capital markets)
__ f. Increased tolerance for risk
__ g. Increased ability to securitize CRE loans
__ h. Reduced concerns about my bank's capital adequacy or liquidity position
__ i. Reduced concerns about the effects of regulatory changes or supervisory actions
__ j. Other (please specify)

31. If demand for CRE loans from your bank has strengthened or weakened over the past year, how important have the following possible reasons been for the change? (Please respond to either A, B, or both as appropriate and rate each possible reason using the following scale: 1=not important, 2=somewhat important, 3=very important.)

A. Possible reasons for stronger CRE loan demand over the past year:

__ a. Customer acquisition or development of properties increased
__ b. Customer refinancing of maturing loans increased
__ c. Customer outlook for rental demand became more favorable or less uncertain
__ d. General level of interest rates decreased
__ e. Customer internally generated funds decreased
__ f. Customer borrowing shifted to your bank from other banks
__ g. Customer borrowing shifted to your bank from nonbank sources (e.g., CMBS, insurers, or debt funds)
__ h. Customer borrowing shifted to your bank from alternatives to CRE-backed funding (e.g., unsecured debt or internal funding)

__ i. Customer precautionary demand for cash and liquidity increased

__ j. Other (please specify)

B. Possible reasons for weaker CRE loan demand over the past year:

__ a. Customer acquisition or development of properties decreased

__ b. Customer refinancing of maturing loans decreased

__ c. Customer outlook for rental demand became less favorable or more uncertain

__ d. General level of interest rates increased

__ e. Customer internally generated funds increased

__ f. Customer borrowing shifted from your bank to other banks

__ g. Customer borrowing shifted from your bank to nonbank sources (e.g., CMBS, insurers, or debt funds)

__ h. Customer borrowing shifted from your bank to alternatives to CRE-backed funding (e.g., unsecured debt or internal funding)

__ i. Customer precautionary demand for cash and liquidity decreased

__ j. Other (please specify)

Special Questions: Commercial Real Estate Lending Secured by Office Properties

Questions 32-33 *ask how your bank has changed its lending policies over the past year specifically for the type of CRE loans secured by nonfarm nonresidential* ***office properties****.*

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

__ My bank does not originate office loans (Skip to the next section)

__ a. Maximum loan size

__ b. Maximum loan maturity

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

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

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

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

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

__ h. Other (please specify)

33. If your bank has tightened or eased its credit policies for CRE loans secured by nonfarm nonresidential **office properties** over the past year (as described in question 32 above), how important have the following possible reasons been for the change? (Please respond to either A, B, or both as appropriate and rate each possible reason using the following scale: 1=not important, 2=somewhat important, 3=very important.)

A. Possible reasons for tightening credit policies on office loans over the past year (where tightening corresponds to answers 1 or 2 in question 32 above):

__ a. Less favorable or more uncertain outlook for office property prices

__ b. Less favorable or more uncertain outlook for market rents on office properties

__ c. Less favorable or more uncertain outlook for vacancy rates on office properties

__ d. Less favorable or more uncertain outlook for delinquency rates on mortgages backed by office properties

__ e. Less aggressive competition from other banks or nonbank financial institutions for loans secured by office properties (other financial intermediaries or the capital markets)

__ f. Reduced tolerance for risk for loans secured by office properties

__ g. Decreased ability to securitize loans secured by office properties

__ h. Other (please specify)

B. Possible reasons for easing credit policies on office loans over the past year (where easing corresponds to answers 4 or 5 in question 32 above):

__ a. More favorable or less uncertain outlook for office property prices

__ b. More favorable or less uncertain outlook for market rents on office properties

__ c. More favorable or less uncertain outlook for vacancy rates on office properties

__ d. More favorable or less uncertain outlook for delinquency rates on mortgages backed by office properties

__ e. More aggressive competition from other banks or nonbank financial institutions for loans secured by office properties (other financial intermediaries or the capital markets)

__ f. Increased tolerance for risk for loans secured by office properties

__ g. Increased ability to securitize loans secured by office properties

__ h. Other (please specify)

Optional Question

Question 34 *requests feedback on any other issues you judge to be important but are not addressed in this survey.*

34. Are there any other recent developments in lending practices not addressed in this survey that you find particularly significant? Your response will help us stay abreast of breaking issues and in choosing questions for future surveys. There is no need to reply if you have nothing you would like to add.