

SENIOR LOAN OFFICER OPINION SURVEY ON BANK LENDING PRACTICES

Net Percentage of Respondents

COMMERCIAL LENDING

Commercial & Industrial Loans	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018	5Q G.A. ⁽¹⁾	Streak ⁽²⁾	12Q Extr. ⁽³⁾
Tightening Standards								
Large and Medium Firms	5.4	-2.8	-4.2	2.8	-15.9	-3.2	1	*
Small Firms	7.4	-5.8	0.0	4.3	-3.1	0.4	1	*
Increasing Spreads								
Large and Medium Firms	-18.2	-26.8	-27.5	4.2	-26.5	-19.8	3	
Small Firms	-13.2	-17.6	-14.7	-4.4	-20.6	-14.3	38	
Stronger Demand								
Large and Medium Firms	-23.2	-1.4	-16.9	-8.3	-14.5	-13.2	5	*
Small Firms	-20.4	-9.0	-10.3	-10.1	-10.8	-12.2	5	*
Commercial Real Estate Loans								
	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018	5Q G.A.	Streak	12Q Extr.
Tightening Standards								
Construction and Land Development	12.5	5.6	14.3	13.0	6.0	10.2	18	
Nonfarm and Nonresidential	8.8	5.5	9.7	7.0	2.9	6.8	5	
Multifamily	10.5	6.8	8.3	16.9	2.9	9.0	17	
Stronger Demand								
Construction and Land Development	-10.9	-12.5	-27.1	-20.3	-17.9	-17.9	12	
Nonfarm and Nonresidential	1.8	-4.2	-13.9	-4.2	-10.3	-6.3	1	
Multifamily	-3.5	1.4	-9.7	-8.5	-4.4	-5.0	1	

CONSUMER LENDING

Residential Mortgage Loans ⁽⁴⁾	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018	5Q G.A.	Streak	12Q Extr.
Tightening Standards								
GSE-eligible	0.0	1.6	-3.2	0.0	-11.3	-2.7		
Government	2.1	-1.7	-1.6	-1.7	-12.1	-3.1	1	*
QM non-jumbo, non-GSE-eligible	2.0	-4.8	-4.7	0.0	-5.4	-2.6	1	*
QM-jumbo	0.0	0.0	-4.6	1.6	-10.0	-2.7		
Non-QM jumbo	0.0	-6.8	-6.8	-1.7	-7.0	-4.5		*
Non-QM non-jumbo	2.2	-7.1	-3.4	-1.8	-3.6	-2.8	1	*
Subprime	14.3	0.0	0.0	n.a.	n.a.	n.a.	1	
Stronger Demand								
GSE-eligible	40.0	52.4	-17.5	-41.0	-21.3	-4.0	2	
Government	37.5	36.7	-23.0	-40.0	-33.3	-10.3	2	*
QM non-jumbo, non-GSE-eligible	34.0	31.7	-22.2	-32.2	-28.6	-7.8	2	*
QM-jumbo	38.0	39.4	-12.3	-31.7	-15.0	-0.4	2	
Non-QM jumbo	29.2	29.3	-10.2	-27.6	-10.3	-0.5	2	
Non-QM non-jumbo	26.1	29.8	-17.2	-27.3	-18.2	-4.2	2	
Subprime	0.0	33.3	0.0	n.a.	n.a.	n.a.		
Household Loans								
	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018	5Q G.A.	Streak	12Q Extr.
Tightening Standards								
Credit Cards	17.1	8.5	15.2	6.4	-2.2	8.8	4	*
New and Used Autos	0.0	3.5	1.8	1.9	3.6	2.2		
Consumer Loans Excl. Credit Cards and Autos	8.7	8.3	1.7	1.7	-3.6	3.3	4	*
Stronger Demand								
Credit Cards	5.7	6.4	-6.8	-17.4	-4.3	-3.7	2	
Auto	9.5	10.5	-1.8	-18.2	-1.8	-0.9	2	
Consumer Excl. Cards and Auto	2.2	0.0	-15.5	-14.8	5.3	-5.0	1	
Increased Willingness to make Installment Loans	0.0	5.0	4.9	1.6	14.0	5.0		

Notes

- (1) 5-quarter geometric average
- (2) Number of consecutive, strictly positive or negative quarters
- (3) Binary indicator of 12-quarter positive / negative extremes
- (4) GSE-eligible (Fannie / Freddie) and Government (FHA / VA) represent the two most notable categories, together accounting for ~90% of all origination volume

Magnitude Reference Key

Remained Basically Unchanged: [0,5) Modest: [5,10) Moderate: [10,20) Significant: [20,50) Major: ≥ 50