

2015 Survey of Credit Underwriting Practices

Office of the Comptroller of the Currency
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Introduction

The Office of the Comptroller of the Currency (OCC) conducted its 21st “Survey of Credit Underwriting Practices” to identify trends in lending standards and credit risk for the most common commercial and retail credit products offered by national banks and federal savings associations (collectively, banks). The survey covers the 12-month period ending June 30, 2015, and shows results of this year’s survey along with the previous 12 years to provide perspective over that period.¹

Similar to previous years, the 2015 survey presents OCC examiner assessments of credit underwriting standards at 95 banks with assets of \$3 billion or more. Examiners reported on loan products that were 2 percent or more of the bank’s committed loan portfolio, or greater than \$10 billion in committed exposure. The survey covers loans totaling \$5.1 trillion, which represents 94 percent of total loans in the federal banking system. This survey includes examiner assessments of the underwriting practices of the 19 largest banks by asset size supervised by the OCC’s Large Bank Supervision Department; the other 76 banks are supervised by the OCC’s Midsize and Community Bank Supervision Department.

OCC examiners assigned to each bank assessed overall credit trends for 18 commercial and retail credit products. For the purposes of this survey, commercial credit includes 11 categories:

- Agricultural
- Asset-based
- Commercial leasing
- Commercial real estate (CRE) construction
- International
- Large corporate
- Leveraged
- Middle market
- Other CRE
- Residential construction
- Small business

Retail credit includes seven categories:

- Affordable housing
- Conventional home equity
- Credit cards
- Direct consumer lending
- High loan-to-value (HLTV) home equity
- Indirect consumer lending
- Residential first mortgages

¹ Some data tables and figures cover shorter periods, as questions and topics were added to the survey at various points in time.

Underwriting standards, as used in this report, are the terms and conditions under which banks approve, extend, or renew credit, such as financial reporting, collateral requirements, repayment terms, pricing, and covenants. Conclusions about eased or tightened underwriting standards represent OCC examiners' observations during the 12 months ending June 30, 2015. A conclusion that underwriting standards for a particular loan category eased or tightened does not necessarily indicate an adjustment in all of the standards for that particular product. Rather, the conclusion indicates the adjustments had the net effect of easing or tightening the aggregate conditions under which banks extended credit.

Part I of this report summarizes the overall results of the survey. Part II shows the findings in data tables and figures. Part III presents the raw data used to develop the survey's findings and to create the data tables and figures.²

² Some percentages in data tables and figures may not add to 100 percent because of rounding.

Part I: Overall Results

Primary Findings

- Underwriting standards eased at a significant number of banks for the three-year period from 2013 through 2015. This trend reflects broad trends similar to those experienced from 2005 through 2007, before the most recent financial crisis, including significantly larger numbers of banks easing standards. Notwithstanding the easing, examiners noted adequate documentation and approval of policy exceptions.
- The level of credit risk increased, with a significant percentage of commercial and retail loan products reflecting increased risk from 2014. Examiners expect the level of credit risk to increase in both portfolios over the next 12 months.
- Supervisory strategies continue to include evaluating new loan originations, new product portfolios, and portfolios with increasing loan volumes.

Commentary on Underwriting

The results of this year's survey show the third consecutive year with underwriting standards easing more than tightening for commercial and retail loan products. The number of banks with eased underwriting standards for the past three years is similar to the findings from the 2005–2007 surveys. Similar to pre-crisis surveys, the 2015 survey reflects that many banks are pursuing portfolio growth and yield by loosening underwriting standards. Credit risk is increasing because of these trends.

Loan portfolios that experienced the most easing in underwriting standards included indirect consumer, credit cards, leveraged loans, other CRE loans, and CRE construction. Competition was the most prevalent reason cited by examiners for relaxing pricing and terms, with economic outlook, ample market liquidity, market strategy, and risk appetite also contributing to loosened underwriting standards.

For the third consecutive survey year, commercial underwriting standards reflected a significant net easing. While the majority of standards remained unchanged, examiners noted easing of standards in 30 percent of the banks and tightening of standards reported in 6 percent of the banks. Loan products showing the most easing were other CRE, CRE construction, asset-based, leveraged, and large corporate loans. Pricing was the predominant method banks used to ease underwriting standards for commercial products. Examiners noted 64 percent of banks adjusted pricing to be competitive. Examiners reported that the pursuit of portfolio growth and competition for yield in the current low-rate environment continued to alter risk tolerance.

Retail underwriting standards also eased for a third year, with eased standards noted in 27 percent of the banks. This marks the highest level of easing reported since the 2006 survey. Examiners noted tightened standards in only 1 percent of the banks. Retail loan products with the most easing were indirect consumer loans and credit cards. Examiners also noted that the underwriting factors most likely to be adjusted in these portfolios were changes in the maximum size of the credit line, pricing, fees, debt-to-income ratios, scorecard cutoffs, and documentation requirements.

Similar to the 2014 survey, this year's results indicate that the majority of banks generally apply the same underwriting standards to loans underwritten with the intent to hold as to those

underwritten with the intent to sell. Products where underwriting standards varied included leveraged loans, other CRE loans, and international loans.

Examiners largely noted good or acceptable adherence to underwriting standards. Although not reflected in a figure within this report, examiners note a trend of increasing policy exceptions in commercial products (20 percent of the banks) and retail products (6 percent of the banks). Examiners reported, however, that policy exceptions were adequately documented and approved for most products. Policy exception tracking is in place across almost all commercial products and retail products (99 percent and 97 percent, respectively).

Commentary on Credit Risk

The level of credit risk increased primarily in commercial loan products. Thirty percent of commercial loan products reflected increased credit risk, compared with 27 percent in 2014. Over the next 12 months, examiners expect credit risk to increase in 50 percent of commercial loan products, and examiners expressed concern with this anticipated level of risk in 73 percent of the products. The level of credit risk increased slightly in retail loan products, with 16 percent of retail products reflecting increased credit risk, compared with 14 percent in 2014. For the next 12 months, examiners expect that credit risk will increase in 28 percent of retail products, and examiners noted concerns with the expected level of risk in 42 percent of these products.

Examiners reported similar year-over-year increases in commercial and retail credit risk in the 2006 survey despite the relatively low level of problem assets and losses at that time. The primary reasons supporting the projected increases in credit risk included continued loan growth along with easing underwriting standards, strong competition, expected changes in interest rates, and the impact of other economic factors.

For commercial loans, examiners cited real estate lending products as the most frequent area of concern, regardless of bank size. Commercial construction, other CRE, and residential construction loans are a growing concern in 75 percent of the banks, particularly in midsize and community banks. Issues include rapid growth in these segments, uncertain collateral valuations, increased policy exceptions, and slow recovery in some residential real estate markets. After real estate lending products, the most frequently reported credit-related concerns were in middle market, small business, leveraged, large corporate, and asset-based loans, with bank exposures to these credit products increasing. Examiners noted that competitive pressures, including those from non-bank lenders, continue to have an adverse impact on repayment terms, pricing, and margins.

The most frequent retail credit-related concerns were with indirect consumer loans and centered on increased competition that affected underwriting standards and risk selection criteria. Other areas of concern were ongoing weaknesses in certain economic sectors and the need to maintain sufficient controls in light of increased growth.

Although some traditional credit-risk indicators have stabilized at pre-crisis levels, easing underwriting standards in a competitive market generally adds risk to the system. Supervisory efforts will continue to focus on credit risk from increasing loan volumes and easing standards.

Commercial Underwriting Standards

Examiners reported a level of continued easing in commercial credit underwriting standards that is comparable to the 2006 underwriting survey results. As presented in table 1, the survey results indicate that 64 percent of banks did not change underwriting standards while 30 percent of

banks with commercial lending activity eased underwriting standards. The easing of underwriting standards occurred primarily in large and midsize banks. Six percent of banks tightened underwriting standards according to this year's survey. This year was the third consecutive year in which less than 10 percent of banks tightened standards. Tightening of underwriting standards peaked in 2009 and generally has declined each year since.

Table 1: Overall Commercial Product Underwriting Trends

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Eased	31%	26%	6%	0%	2%	20%	14%	28%	34%	30%
Unchanged	63%	58%	42%	14%	33%	48%	70%	64%	61%	64%
Tightened	6%	16%	52%	86%	65%	32%	16%	8%	5%	6%

For additional information, see figure 1 in part II.

Similar to results from the 2013 and 2014 surveys, examiners identified competition as the major reason for changes in commercial underwriting standards. Strong competition and ample market liquidity caused banks to reassess their risk tolerance and market strategies to remain competitive. Changes in risk appetite and revisions to market strategies, coupled with changes in economic outlook, contributed to banks relaxing their underwriting standards. Asset-based loans, large corporate loans, CRE loans, middle market loans, and leveraged loans were the primary products in which underwriting changes occurred within commercial portfolios.

The percentage of banks with tightened underwriting standards remained low, and examiners reported that where standards tightened, the primary reasons for tightening related to the competitive environment and economic outlook.

Although not reflected in a figure within this report, the number of banks noted to have conservative and moderate underwriting standards remained stable from last year's survey at 32 percent and 63 percent, respectively. Meanwhile, the number of banks with liberal underwriting increased from 2 percent to 5 percent. Ninety-nine percent of banks track underwriting and policy exceptions, and the exceptions were either acceptable or supported and approved. The level of approved exceptions increased in commercial products (20 percent of the banks) and decreased or remained unchanged in 80 percent of commercial products.

Selected Product Trends

CRE Lending

Table 2: CRE Lending: Commercial Construction Lending

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Eased	32%	28%	8%	0%	3%	3%	5%	18%	33%	20%
Unchanged	56%	59%	43%	20%	25%	61%	75%	71%	65%	76%
Tightened	12%	13%	49%	80%	72%	36%	20%	11%	2%	4%

For additional information, see data tables 21 and 22 in part III.

Table 3: CRE Lending: Residential Construction Lending

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Eased	25%	17%	2%	0%	0%	0%	0%	0%	12%	0%
Unchanged	64%	50%	36%	8%	36%	63%	79%	92%	88%	100%
Tightened	11%	33%	62%	92%	64%	37%	21%	8%	0%	0%

For additional information, see data tables 23 and 24 in part III.

Table 4: Other CRE Lending

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Eased	32%	20%	2%	2%	2%	9%	12%	24%	37%	36%
Unchanged	60%	73%	73%	22%	38%	58%	76%	68%	59%	62%
Tightened	8%	7%	25%	76%	60%	33%	12%	8%	4%	2%

For additional information, see data tables 25 and 26 in part III.

Leveraged Lending

Table 5: Leveraged Lending

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Eased	61%	67%	20%	0%	0%	37%	38%	53%	48%	21%
Unchanged	31%	33%	20%	31%	25%	44%	62%	47%	40%	62%
Tightened	8%	0%	60%	69%	75%	19%	0%	0%	12%	17%

For additional information, see data tables 31 and 32 in part III.

Small Business Lending

Table 6: Small Business Lending

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Eased	19%	11%	11%	0%	0%	12%	9%	21%	18%	14%
Unchanged	76%	76%	72%	36%	34%	55%	82%	79%	80%	80%
Tightened	5%	13%	17%	64%	66%	33%	9%	0%	2%	6%

For additional information, see data tables 35 and 36 in part III.

Originate to Hold Versus Originate to Sell

Table 7: Hold Versus Sell Underwriting Standards

Product	Underwritten differently								
	2008	2009	2010	2011	2012	2013	2014	2015	
International	40%	0%	10%	11%	9%	7%	20%	20%	
CRE—other	20%	9%	0%	0%	1%	0%	15%	19%	
Leveraged loans	67%	38%	12%	13%	15%	13%	9%	7%	
Asset-based loans	33%	13%	0%	0%	0%	0%	0%	0%	
CRE—commercial construction	20%	10%	0%	0%	0%	2%	0%	0%	
Large corporate	21%	21%	3%	3%	3%	0%	0%	0%	
CRE—residential construction	17%	17%	0%	0%	0%	0%	0%	0%	

Retail Underwriting Standards

Of the 95 banks covered by the survey, 90 underwrite one or more of the seven retail loan products.³ Residential real estate lending is the largest product, followed by home equity lending. Among banks reviewed in the survey, the size of retail portfolios relative to the total loan portfolio remained stable since the last survey.

Examiners reported a continued increase in the level of banks with eased underwriting standards. This year is the third consecutive year when examiners noted a significantly higher number of banks that had eased standards than had tightened. Twenty-seven percent of banks eased standards since the previous survey, the highest level since 2006. Only 1 percent of banks tightened underwriting standards. Of interest is that 67 percent of banks with HLTV home equity lending tightened standards, the only retail product that examiners said experienced considerable tightening. The greatest level of easing occurred in the retail products of credit cards and indirect lending. Examiners attributed the easing to changes in the competitive environment, risk appetite, product performance, and market strategy.

Examiners noted good or acceptable adherence to underwriting standards, with exceptions well supported for the majority of products. Although not reflected in a figure in this year's survey, exception tracking is in place for 97 percent of the individual retail products, consistent with the levels in the previous two years. Examiners reported that 86 percent of the banks do not plan to introduce any new products during the next year.

Table 8: Overall Retail Product Underwriting Trends

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Eased	28%	20%	0%	0%	0%	7%	15%	22%	22%	27%
Unchanged	65%	67%	32%	17%	26%	63%	63%	68%	68%	72%
Tightened	7%	13%	68%	83%	74%	30%	22%	10%	10%	1%

For additional information, see figure 7 in part II.

Selected Product Trends

Residential Real Estate Lending

Table 9: Residential Real Estate Lending

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Eased	26%	19%	0%	0%	5%	8%	10%	11%	10%	13%
Unchanged	69%	67%	44%	27%	36%	52%	65%	76%	70%	81%
Tightened	5%	14%	56%	73%	59%	40%	25%	13%	20%	6%

For additional information, see data tables 49 and 50 in part III.

Table 10: Conventional Home Equity Lending

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Eased	34%	19%	2%	0%	5%	9%	18%	5%	11%	6%

³ Data for affordable housing loans are not provided in the "Selected Product Trends" tables.

Unchanged	64%	65%	46%	22%	35%	55%	68%	73%	70%	81%
Tightened	2%	16%	52%	78%	60%	36%	14%	22%	19%	13%

For additional information, see data tables 39 and 40 in Section III.

Table 11: HLTV Home Equity Lending

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Eased	37%	22%	6%	0%	0%	0%	17%	0%	0%	0%
Unchanged	63%	61%	6%	7%	13%	50%	17%	50%	67%	33%
Tightened	0%	17%	88%	93%	87%	50%	66%	50%	33%	67%

For additional information, see data tables 45 and 46.

Credit Card Lending

Table 12: Credit Card Lending

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Eased	19%	16%	18%	0%	0%	25%	35%	33%	31%	32%
Unchanged	56%	79%	47%	32%	19%	31%	50%	54%	65%	56%
Tightened	25%	5%	35%	68%	81%	44%	15%	13%	4%	12%

For additional information, see data tables 41 and 42.

Consumer Lending (Direct and Indirect)

Table 13: Direct Consumer Lending

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Eased	3%	8%	6%	4%	0%	10%	12%	8%	19%	9%
Unchanged	91%	87%	72%	28%	68%	75%	88%	85%	81%	86%
Tightened	6%	5%	22%	68%	32%	15%	0%	7%	0%	5%

For additional information, see data tables 43 and 44.

Table 14: Indirect Consumer Lending

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Eased	35%	16%	20%	0%	5%	37%	60%	63%	38%	43%
Unchanged	52%	75%	56%	26%	33%	47%	35%	29%	58%	44%
Tightened	13%	9%	24%	74%	62%	16%	5%	8%	4%	13%

For additional information, see data tables 47 and 48.

Part II: Figures

Some percentages used to create the figures may not add to 100 because of rounding.

Figure 1: Overall Commercial Credit Underwriting Trends (Percentage of Responses)

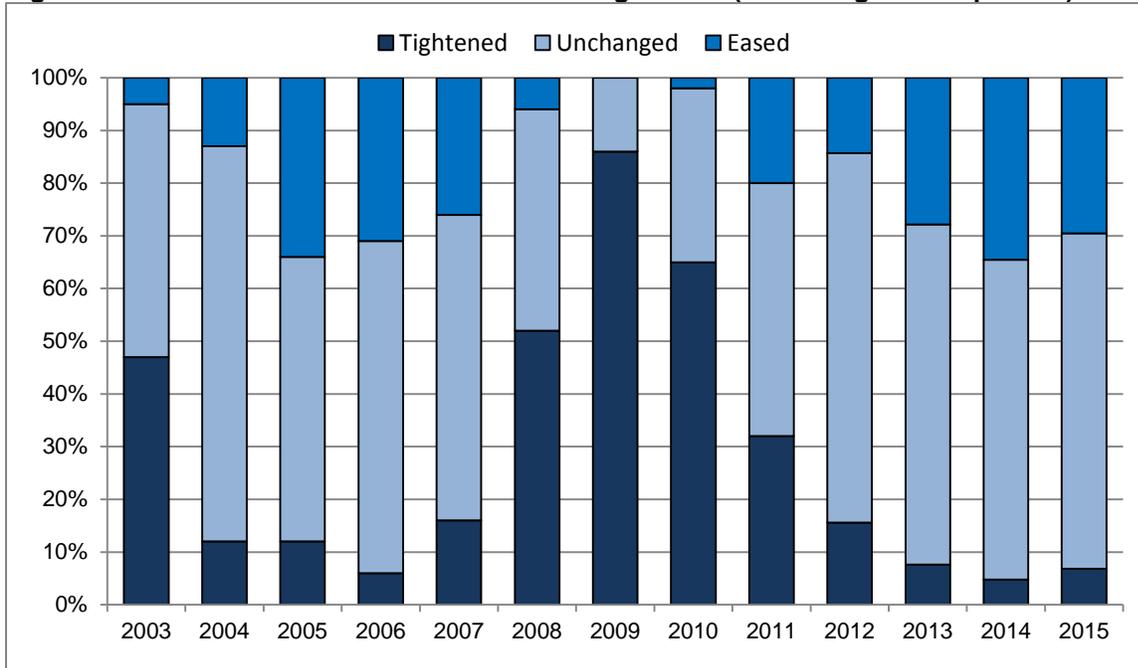


Figure 2: Commercial Underwriting Trends, by Product Type

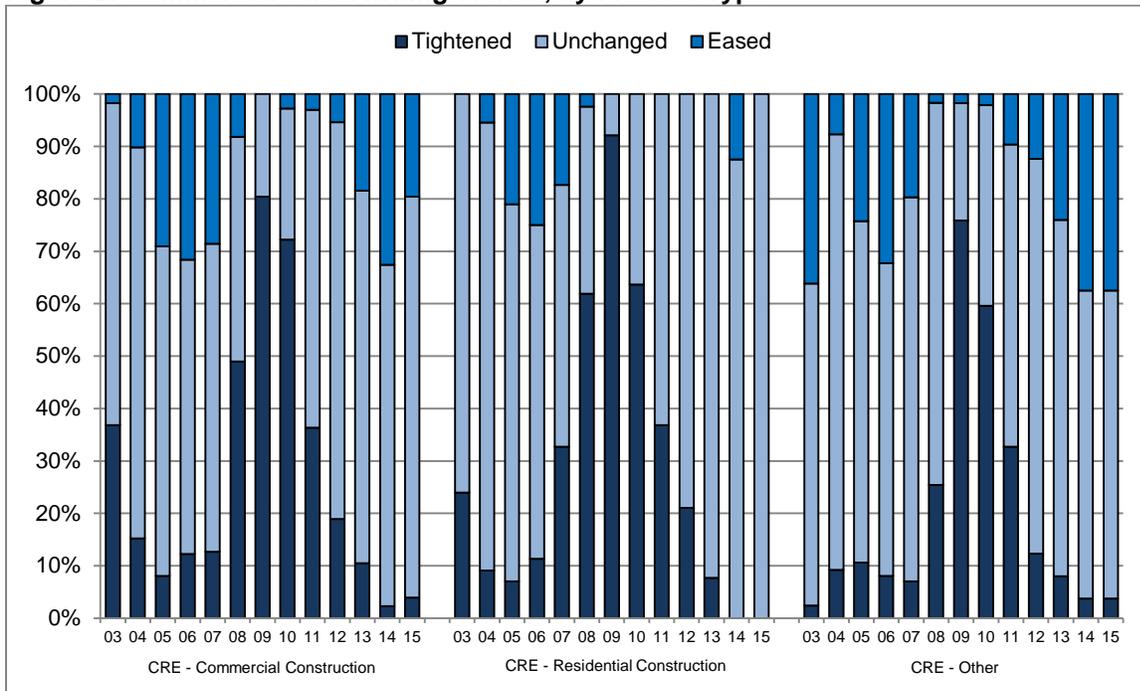
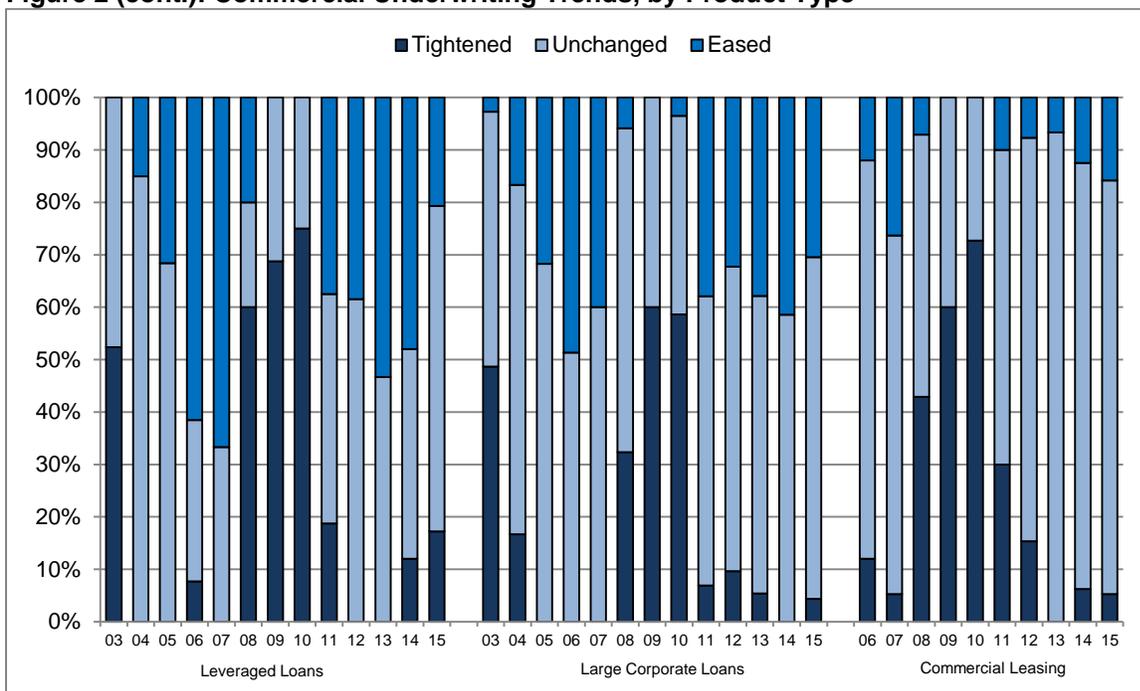


Figure 2 (cont.): Commercial Underwriting Trends, by Product Type⁴



⁴ The OCC started collecting commercial leasing data in 2006.

Figure 2 (cont.): Commercial Underwriting Trends, by Product Type

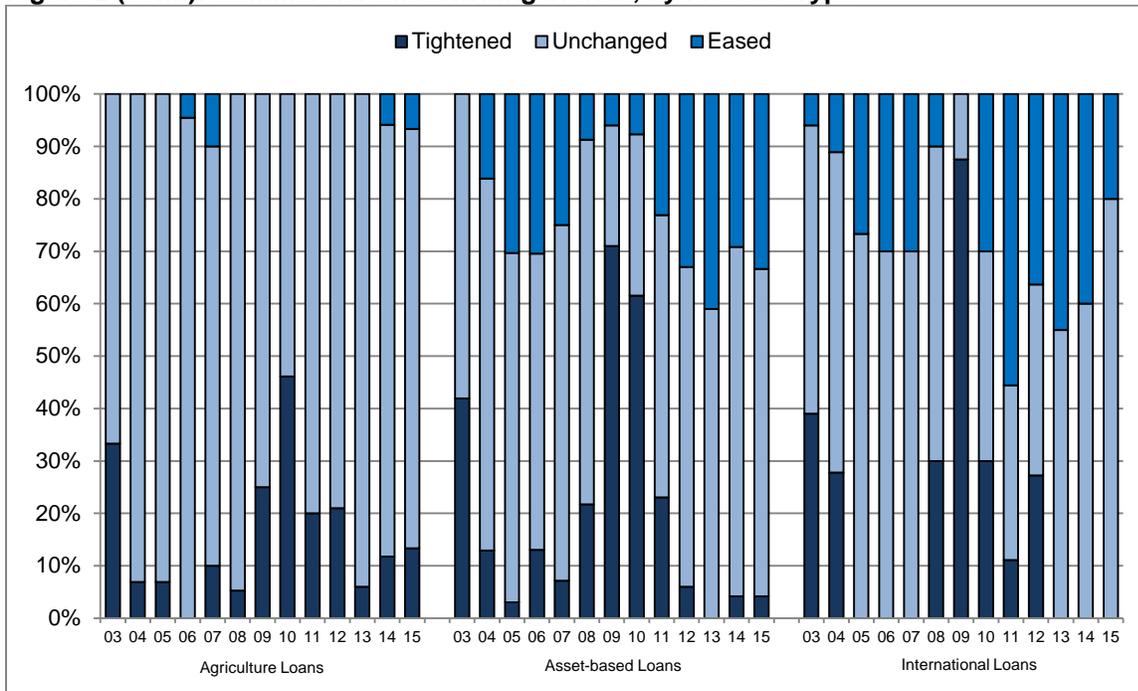


Figure 2 (cont.): Commercial Underwriting Trends, by Product Type

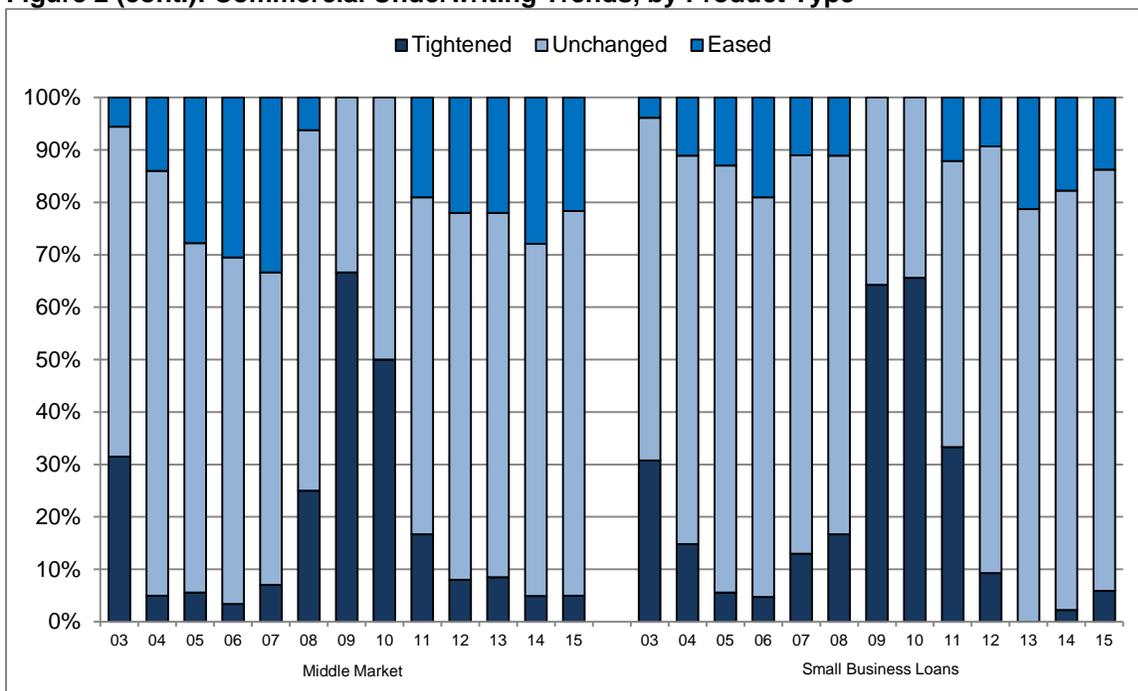


Figure 3: Reasons for Changing Commercial Underwriting Standards

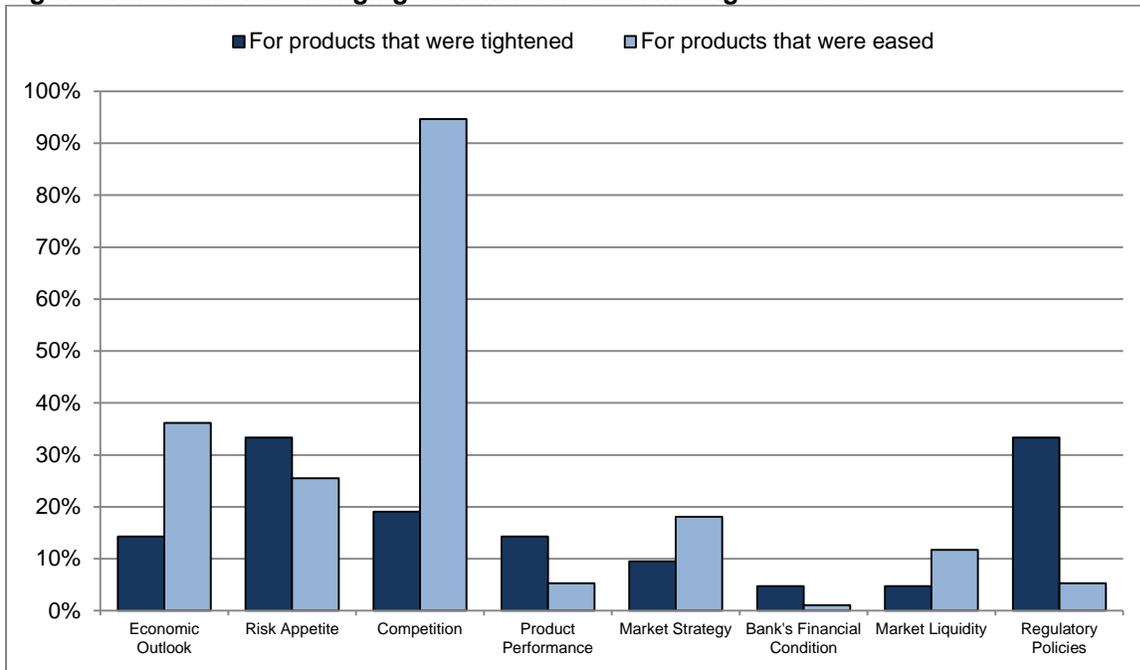


Figure 4: Methods Used to Change Commercial Underwriting Standards

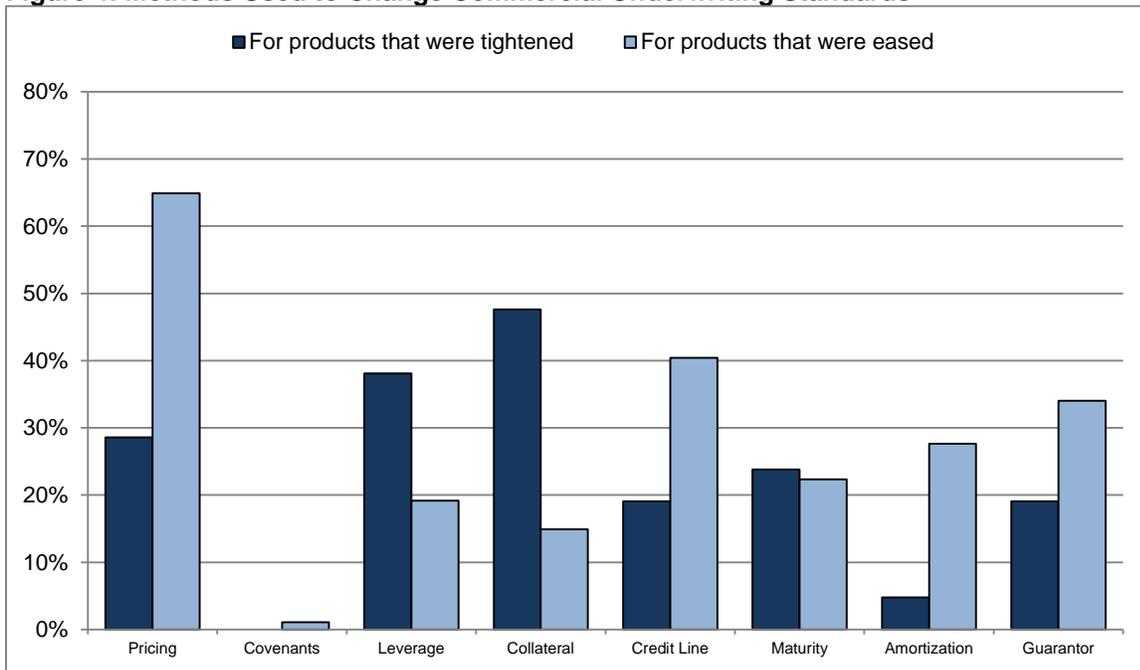


Figure 5: Commercial Credit Risk—Direction of Change and Outlook on Change

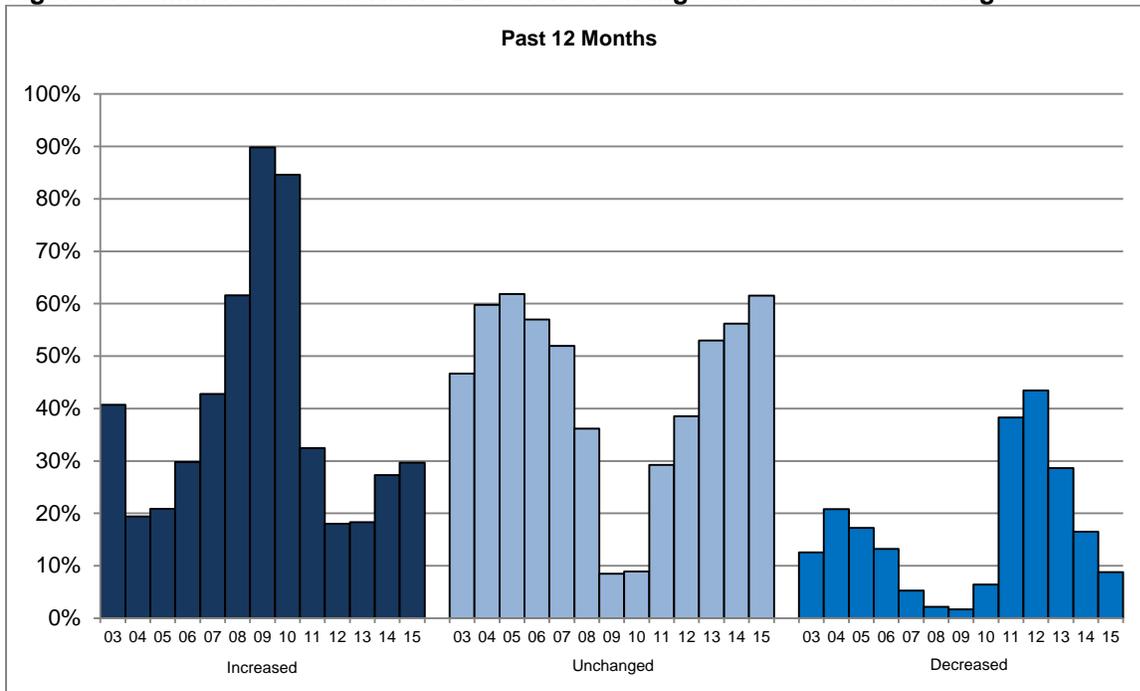


Figure 5 (cont.): Commercial Credit Risk—Direction of Change and Outlook on Change

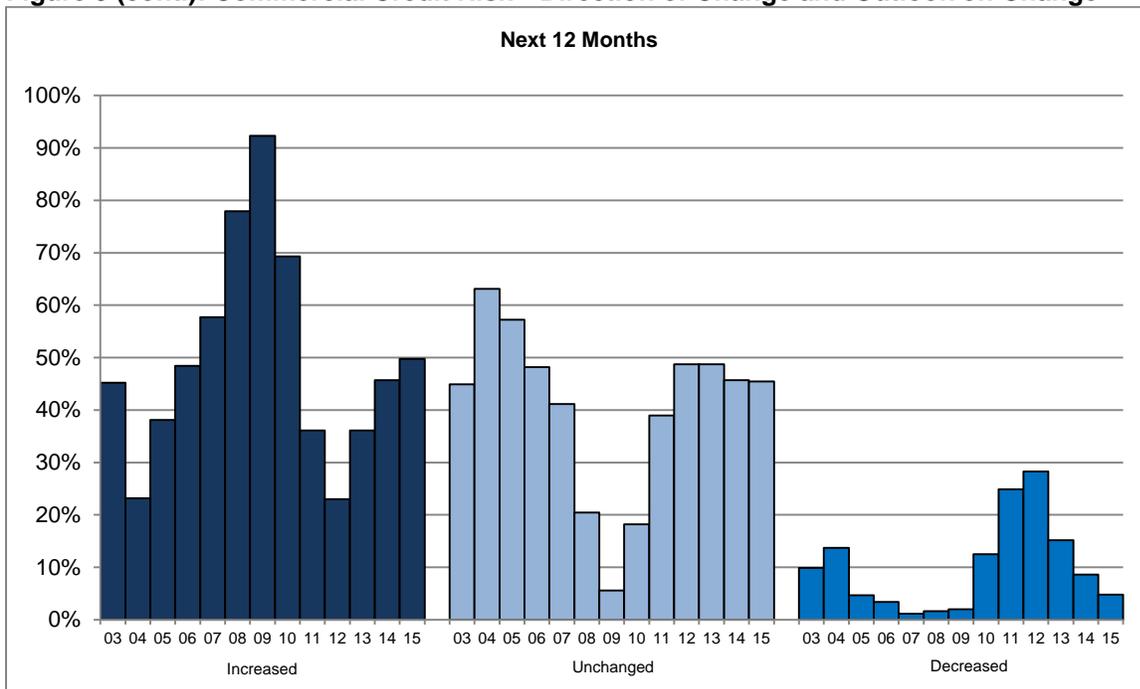


Figure 6: Commercial Credit Risk Trends—Current Credit Risk Change, by Product Type

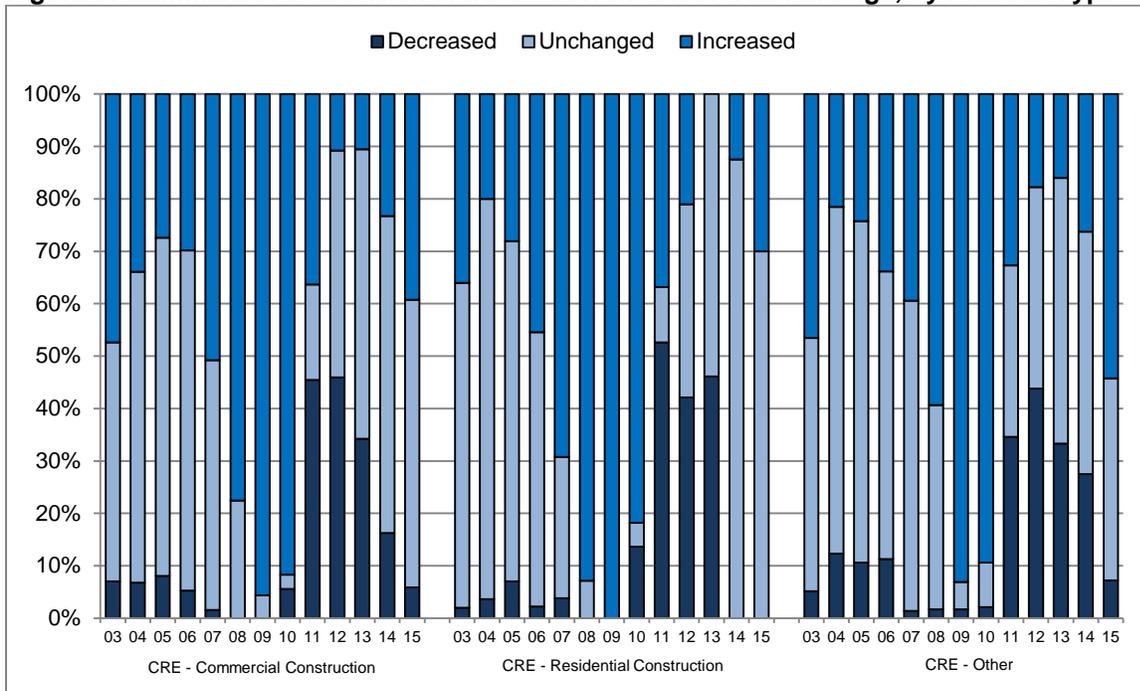


Figure 6 (cont.): Commercial Credit Risk Trends—Current Credit Risk Change by Product Type

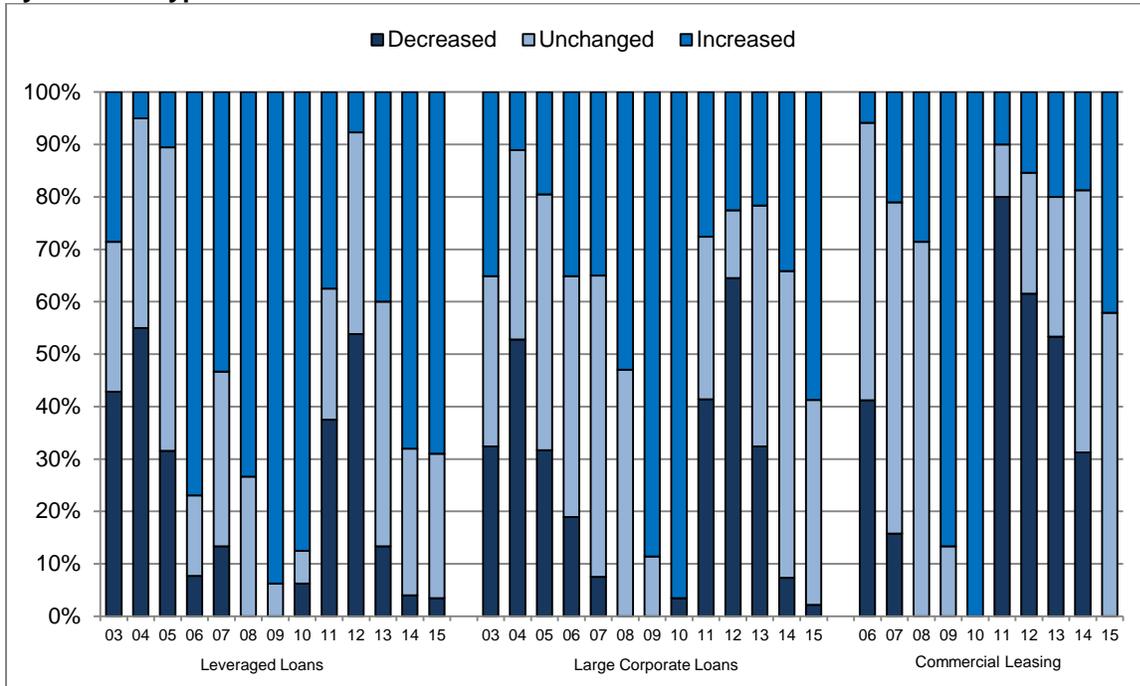


Figure 6 (cont.): Commercial Credit Risk Trends—Current Credit Risk Change, by Product Type

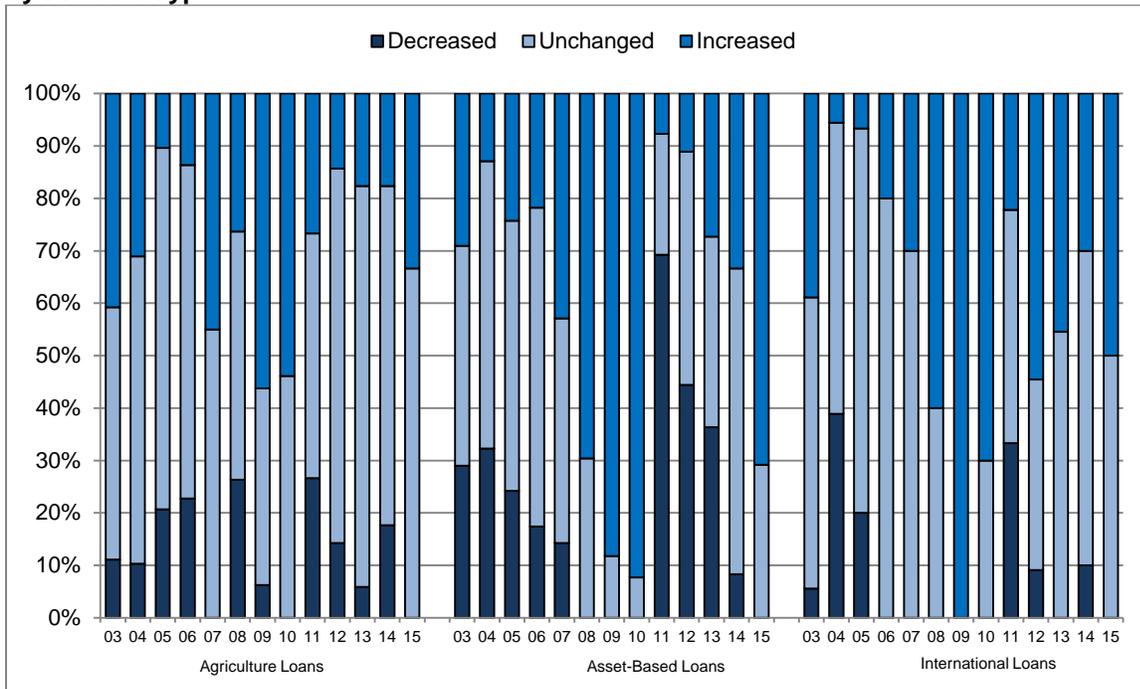


Figure 6 (cont.): Commercial Credit Risk Trends—Current Credit Risk Change, by Product Type

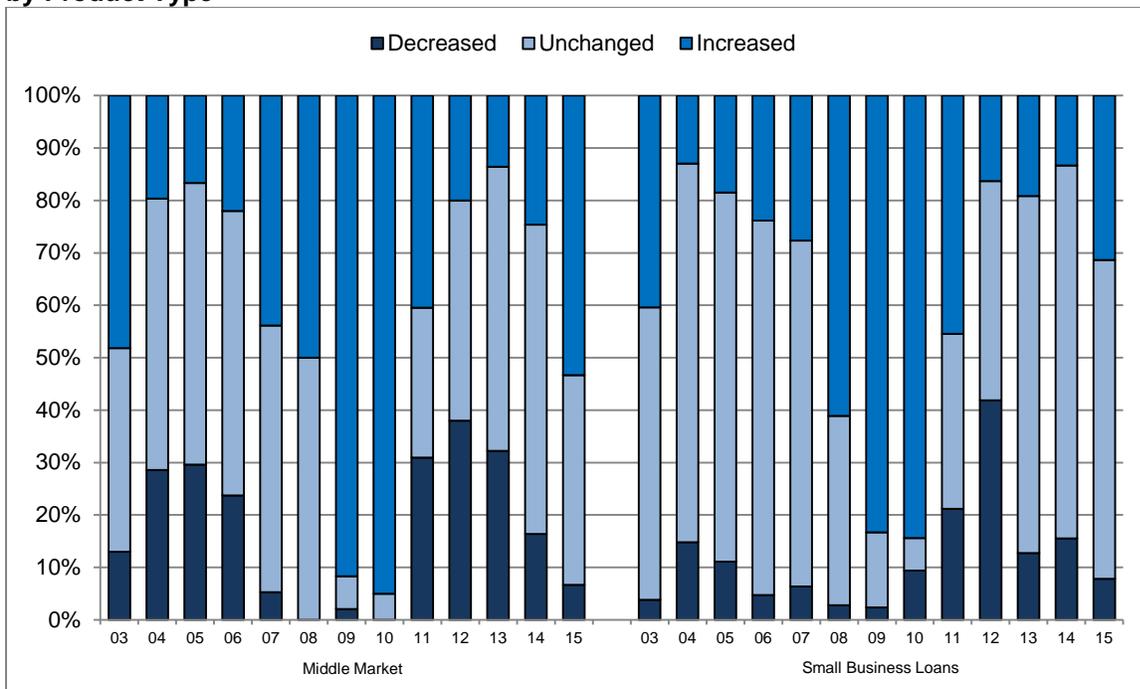


Figure 7: Overall Credit Underwriting Trends—Retail

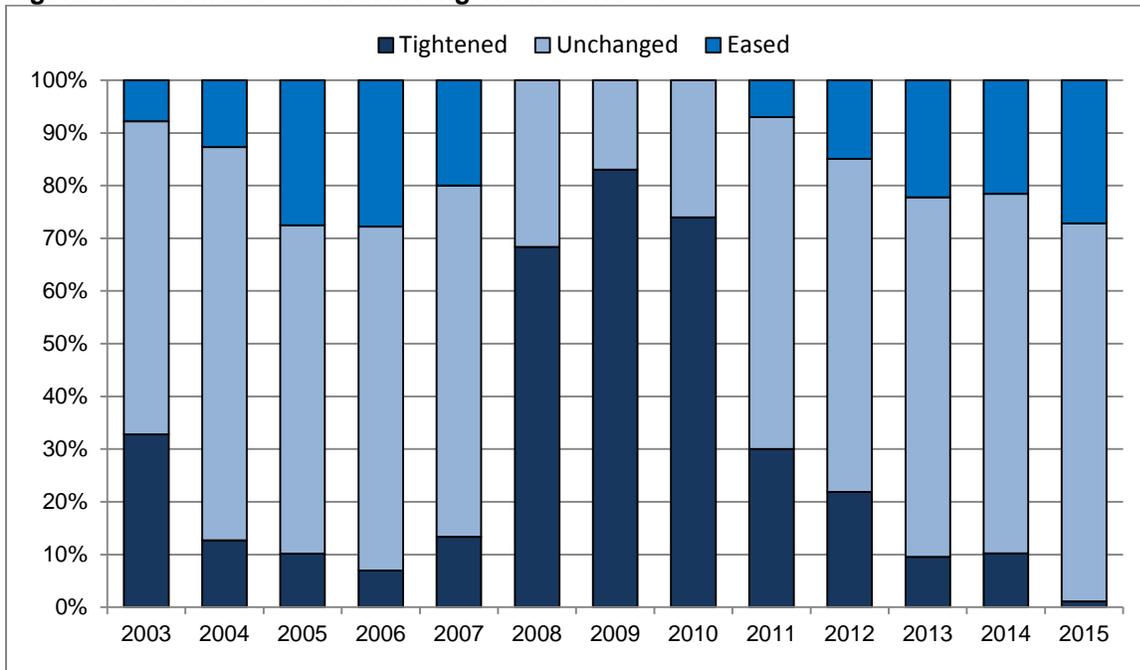


Figure 8: Retail Underwriting Trends, by Product Type

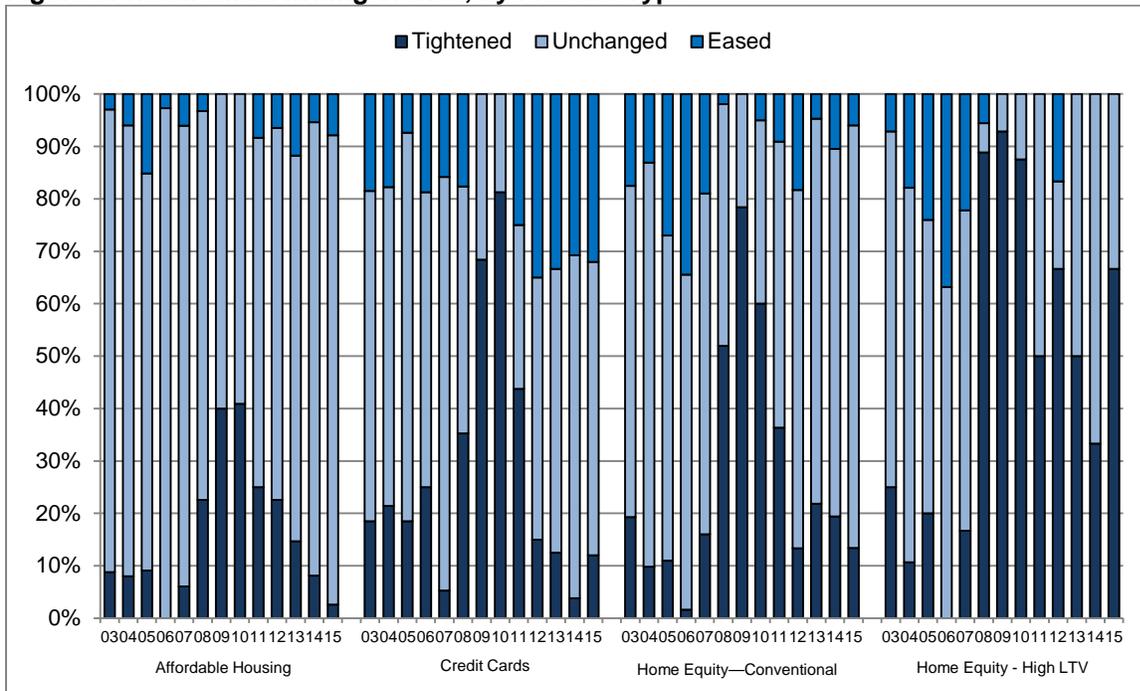


Figure 8 (cont.): Retail Underwriting Trends, by Product Type

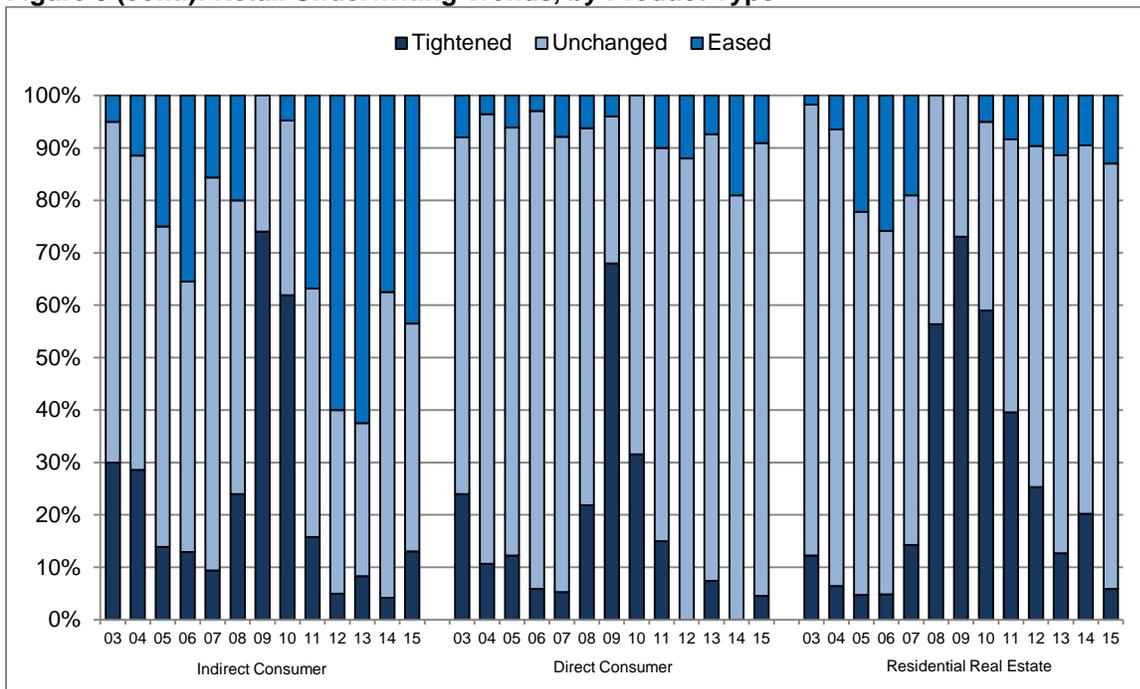


Figure 9: Reasons for Changing Retail Underwriting Standards

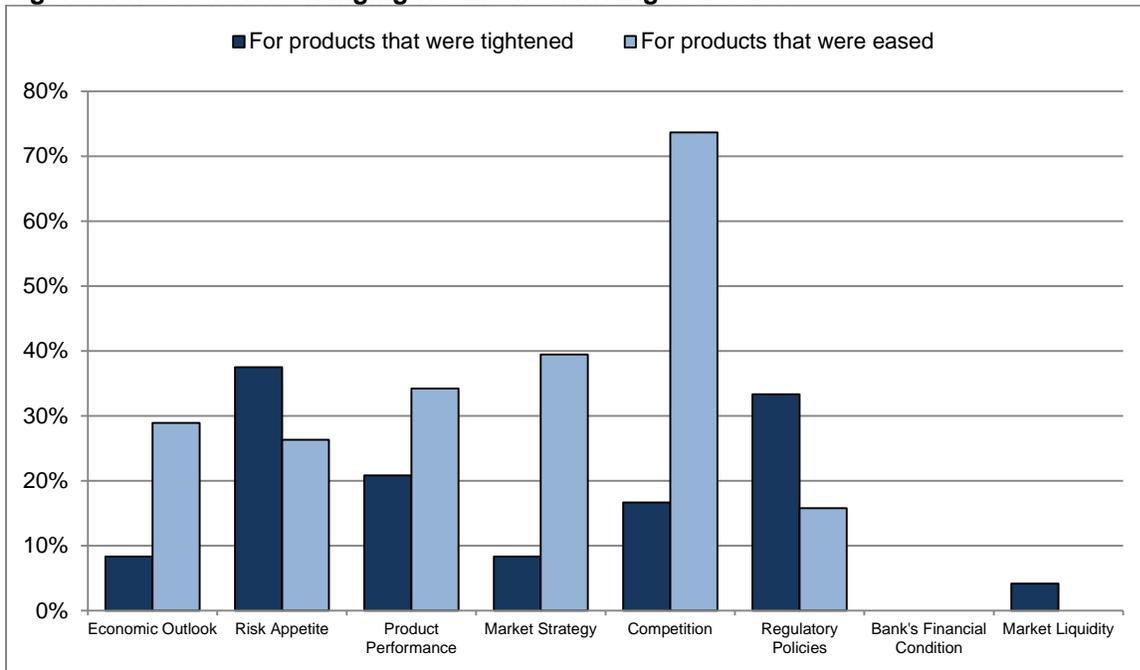


Figure 10: Methods Used to Change Retail Underwriting Standards

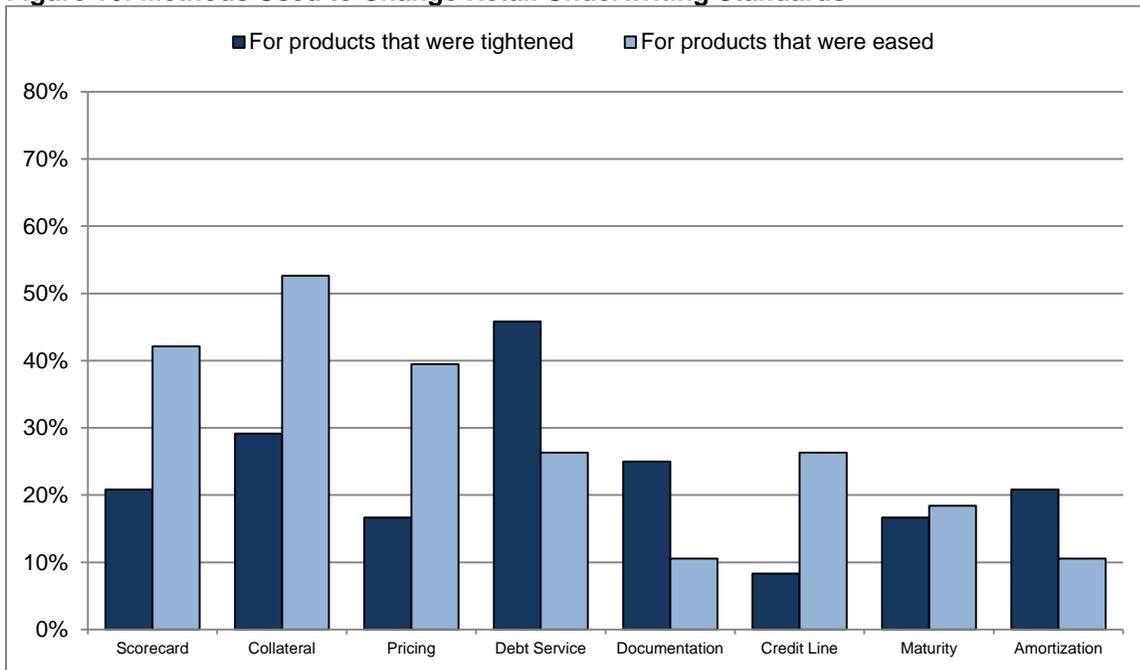


Figure 11: Retail Credit Risk—Direction of Change and Outlook on Change

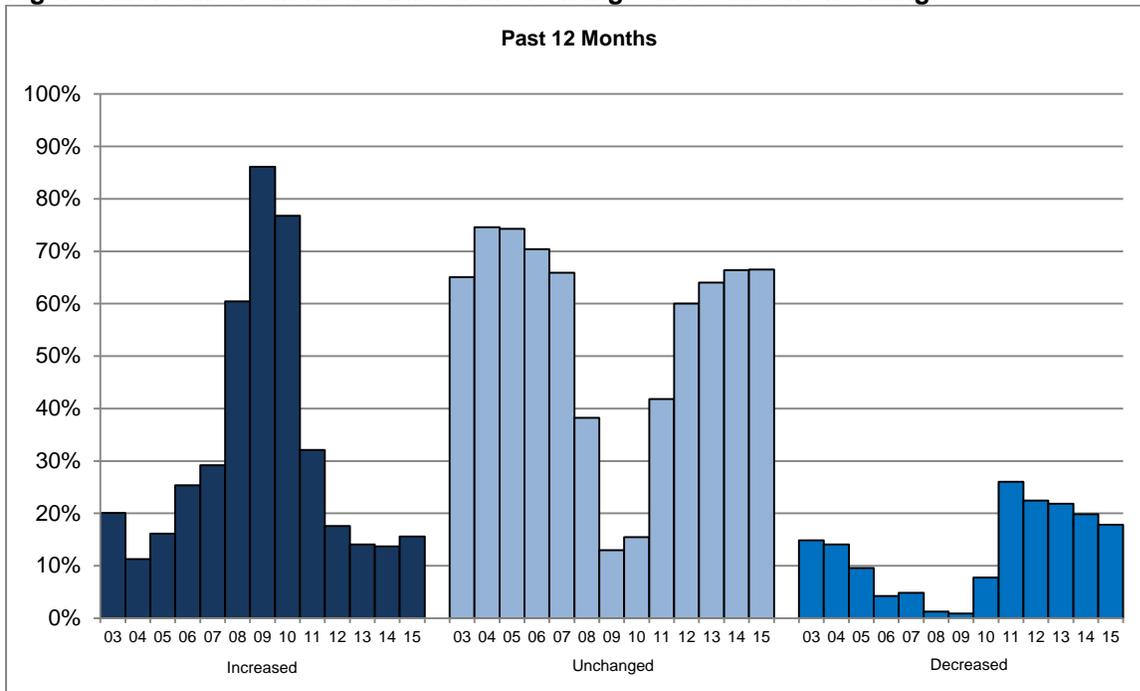


Figure 11 (cont.): Retail Credit Risk—Direction of Change and Outlook on Change

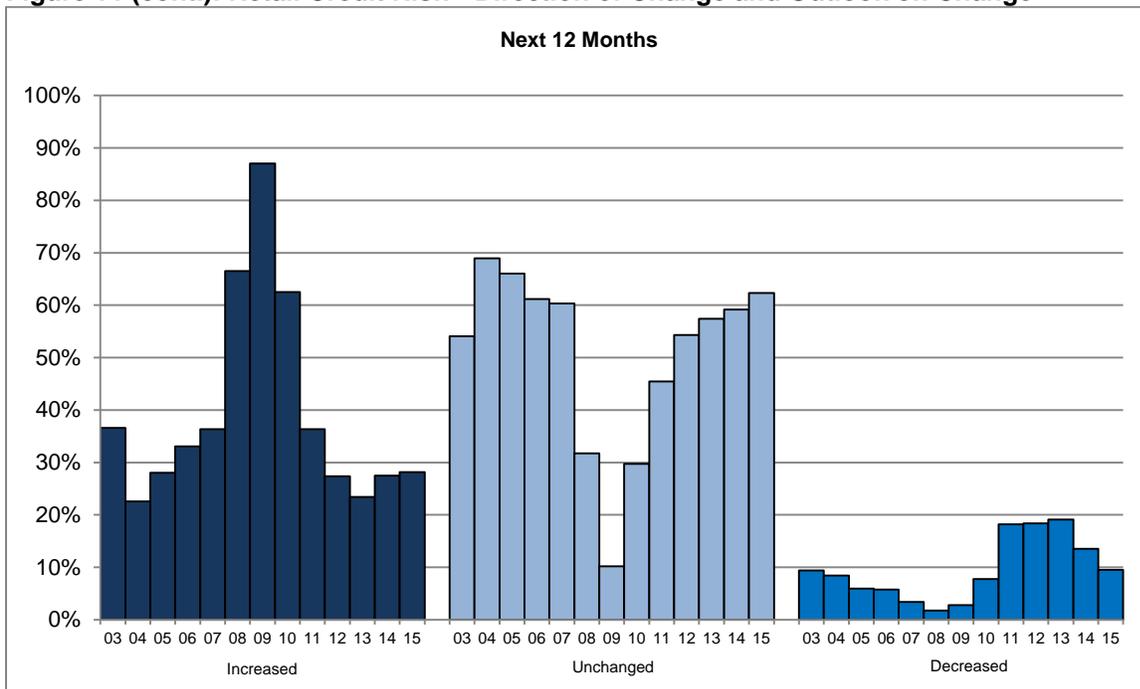


Figure 12: Retail Credit Risk Trends—Current Credit Risk Change, by Product Type

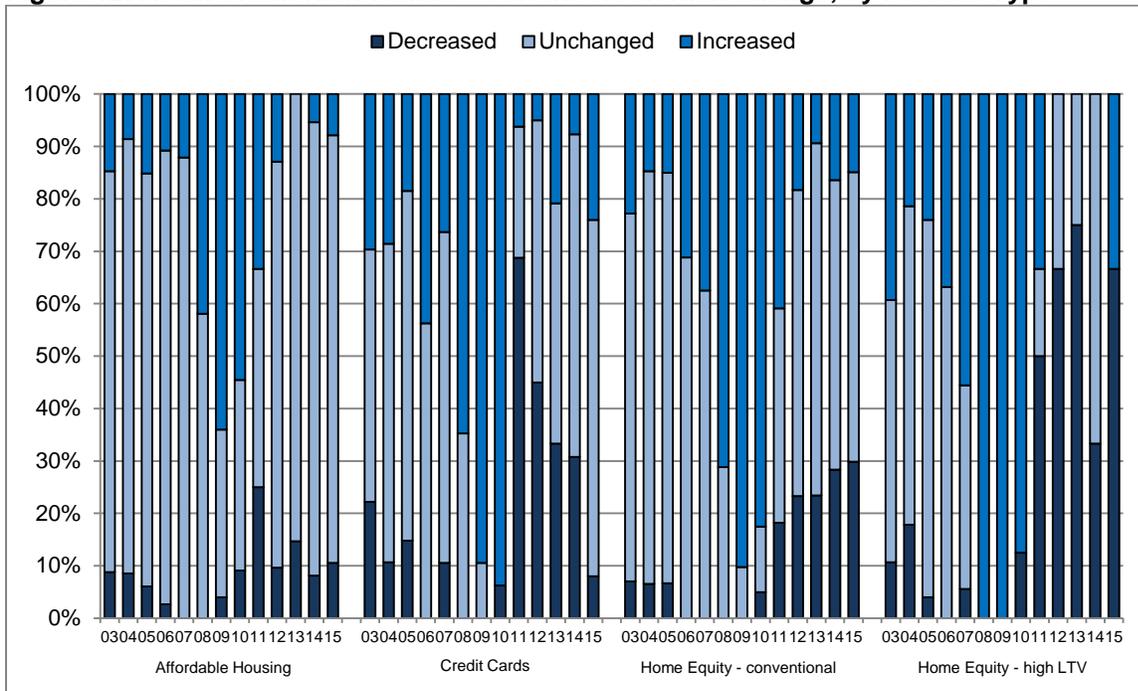
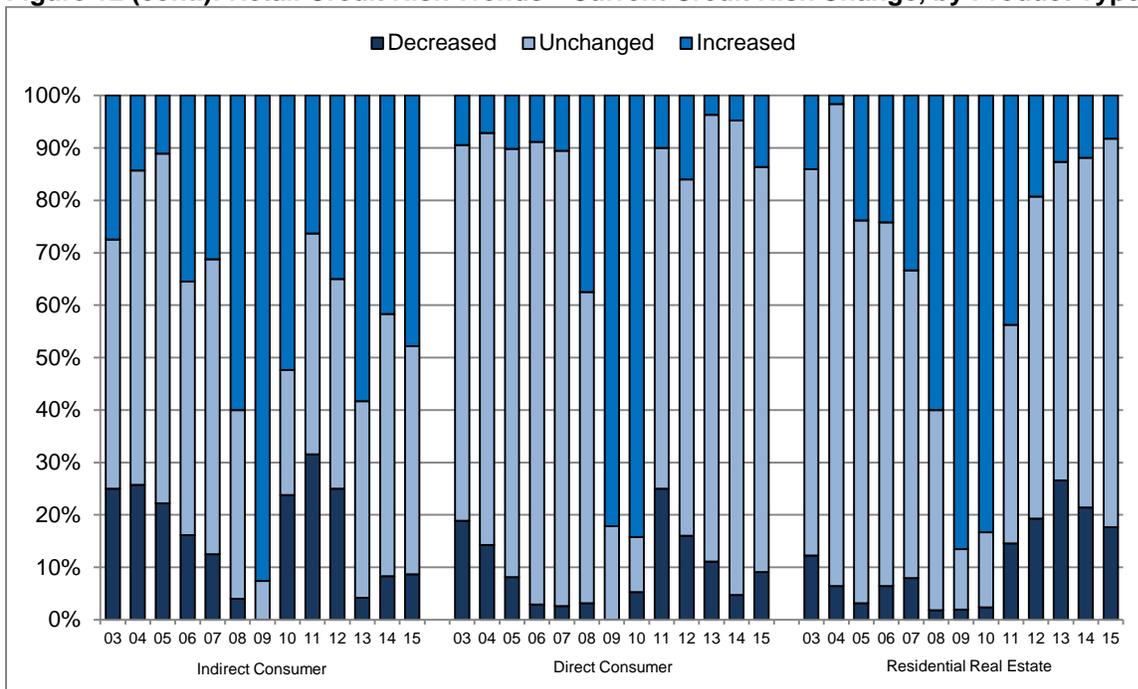


Figure 12 (cont.): Retail Credit Risk Trends—Current Credit Risk Change, by Product Type



Part III: Data Tables

Some percentages in tables and figures do not add to 100 because of rounding.

A. Commercial Lending Portfolios

Agricultural Lending

Fifteen of the 95 surveyed banks met the threshold for reporting on agricultural lending.

**Table 15: Changes in Underwriting Standards in Agricultural Loan Portfolios
(Percentage of Responses)**

Year	Eased	Unchanged	Tightened
2003	0%	67%	33%
2004	0%	93%	7%
2005	0%	93%	7%
2006	5%	95%	0%
2007	10%	80%	10%
2008	0%	95%	5%
2009	0%	75%	25%
2010	0%	54%	46%
2011	0%	80%	20%
2012	0%	79%	21%
2013	0%	94%	6%
2014	6%	82%	12%
2015	7%	80%	13%

**Table 16: Changes in the Level of Credit Risk in Agricultural Loan Portfolios
(Percentage of Responses)**

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	0%	11%	48%	41%	0%
2004	0%	10%	59%	31%	0%
2005	4%	17%	69%	10%	0%
2006	0%	23%	63%	14%	0%
2007	0%	0%	55%	45%	0%
2008	0%	26%	47%	26%	0%
2009	0%	6%	38%	56%	0%
2010	0%	0%	46%	31%	23%
2011	0%	27%	46%	27%	0%
2012	7%	7%	72%	14%	0%
2013	0%	6%	76%	18%	0%
2014	0%	18%	65%	18%	0%
2015	0%	0%	60%	40%	0%
Expected in next 12 months	0%	0%	67%	33%	0%

Asset-Based Lending

Twenty-four surveyed banks met the threshold for reporting on asset-based lending.

Table 17: Changes in Underwriting Standards in Asset-Based Loan Portfolios (Percentage of Responses)

Year	Eased	Unchanged	Tightened
2003	0%	58%	42%
2004	16%	71%	13%
2005	30%	67%	3%
2006	30%	57%	13%
2007	25%	68%	7%
2008	8%	70%	22%
2009	6%	23%	71%
2010	8%	31%	61%
2011	23%	54%	23%
2012	33%	61%	6%
2013	41%	59%	0%
2014	29%	67%	4%
2015	33%	63%	4%

Table 18: Changes in the Level of Credit Risk in Asset-Based Loan Portfolios (Percentage of Responses)

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	3%	26%	42%	29%	0%
2004	3%	29%	55%	13%	0%
2005	0%	24%	52%	24%	0%
2006	0%	17%	61%	22%	0%
2007	0%	14%	43%	43%	0%
2008	0%	0%	30%	70%	0%
2009	0%	0%	12%	70%	18%
2010	0%	0%	8%	77%	15%
2011	0%	69%	23%	8%	0%
2012	11%	33%	45%	11%	0%
2013	0%	36%	37%	27%	0%
2014	0%	8%	58%	33%	0%
2015	0%	8%	63%	29%	0%
Expected in next 12 months	0%	0%	29%	71%	0%

Commercial Leasing

Nineteen surveyed banks met the threshold for reporting on commercial leasing.

**Table 19: Changes in Underwriting Standards in Commercial Leasing Loan Portfolios
(Percentage of Responses)**

Year	Eased	Unchanged	Tightened
2006	12%	76%	12%
2007	26%	69%	5%
2008	7%	50%	43%
2009	0%	40%	60%
2010	0%	27%	73%
2011	10%	60%	30%
2012	8%	77%	15%
2013	7%	93%	0%
2014	13%	81%	6%
2015	16%	79%	5%

**Table 20: Changes in the Level of Credit Risk in Commercial Leasing Loan Portfolios
(Percentage of Responses)**

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2006	6%	35%	53%	6%	0%
2007	0%	16%	63%	21%	0%
2008	0%	0%	71%	29%	0%
2009	0%	0%	13%	80%	7%
2010	0%	0%	0%	55%	45%
2011	0%	80%	10%	10%	0%
2012	0%	62%	23%	15%	0%
2013	6%	47%	27%	20%	0%
2014	0%	31%	50%	19%	0%
2015	0%	5%	79%	16%	0%
Expected in next 12 months	0%	0%	58%	42%	0%

CRE Lending—Commercial Construction

Fifty-one surveyed banks met the threshold for reporting on commercial construction lending.

Table 21: Changes in Underwriting Standards in Commercial Construction Loan Portfolios (Percentage of Responses)

Year	Eased	Unchanged	Tightened
2003	2%	61%	37%
2004	10%	75%	15%
2005	29%	63%	8%
2006	32%	56%	12%
2007	28%	59%	13%
2008	8%	43%	49%
2009	0%	20%	80%
2010	3%	25%	72%
2011	3%	61%	36%
2012	5%	75%	20%
2013	18%	71%	11%
2014	33%	65%	2%
2015	20%	76%	4%

Table 22: Changes in the Level of Credit Risk in Commercial Construction Loan Portfolios (Percentage of Responses)

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	0%	7%	46%	42%	5%
2004	0%	7%	59%	34%	0%
2005	2%	5%	65%	28%	0%
2006	0%	5%	65%	30%	0%
2007	0%	2%	48%	49%	1%
2008	0%	0%	22%	69%	8%
2009	0%	0%	5%	54%	41%
2010	0%	5%	3%	50%	42%
2011	6%	40%	18%	33%	3%
2012	8%	38%	43%	8%	3%
2013	10%	24%	55%	11%	0%
2014	0%	16%	61%	21%	2%
2015	0%	12%	59%	29%	0%
Expected in next 12 months	2%	4%	55%	39%	0%

CRE—Residential Construction Lending

Ten surveyed banks met the threshold for reporting on residential construction lending.

Table 23: Changes in Underwriting Standards in Residential Construction Loan Portfolios (Percentage of Responses)

Year	Eased	Unchanged	Tightened
2003	0%	76%	24%
2004	5%	86%	9%
2005	21%	72%	7%
2006	25%	64%	11%
2007	17%	50%	33%
2008	2%	36%	62%
2009	0%	8%	92%
2010	0%	36%	64%
2011	0%	63%	37%
2012	0%	79%	21%
2013	0%	92%	8%
2014	13%	87%	0%
2015	0%	100%	0%

Table 24: Changes in the Level of Credit Risk in Residential Construction Loan Portfolios (Percentage of Responses)

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	0%	2%	62%	34%	2%
2004	0%	4%	76%	18%	2%
2005	2%	6%	65%	27%	0%
2006	0%	2%	52%	46%	0%
2007	0%	4%	27%	63%	6%
2008	0%	0%	7%	48%	45%
2009	0%	0%	0%	34%	66%
2010	5%	9%	4%	41%	41%
2011	5%	47%	11%	32%	5%
2012	10%	32%	37%	21%	0%
2013	0%	46%	54%	0%	0%
2014	0%	0%	87%	13%	0%
2015	0%	10%	70%	20%	0%
Expected in next 12 months	0%	0%	70%	30%	0%

Other CRE Lending

Eighty-three surveyed banks met the threshold for reporting on other CRE lending.

**Table 25: Changes in Underwriting Standards in Other CRE Loan Portfolios
(Percentage of Responses)**

Year	Eased	Unchanged	Tightened
2003	5%	71%	24%
2004	8%	83%	9%
2005	24%	65%	11%
2006	32%	60%	8%
2007	20%	73%	7%
2008	2%	73%	25%
2009	2%	22%	76%
2010	2%	38%	60%
2011	9%	58%	33%
2012	12%	76%	12%
2013	24%	68%	8%
2014	37%	59%	4%
2015	36%	62%	2%

**Table 26: Changes in the Level of Credit Risk in Other CRE Loan Portfolios
(Percentage of Responses)**

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	0%	5%	48%	43%	4%
2004	0%	12%	66%	20%	2%
2005	2%	9%	65%	24%	0%
2006	1%	10%	55%	34%	0%
2007	0%	2%	59%	38%	1%
2008	0%	2%	38%	58%	2%
2009	0%	2%	5%	67%	26%
2010	0%	2%	9%	55%	34%
2011	2%	33%	33%	23%	9%
2012	8%	36%	38%	15%	3%
2013	6%	27%	51%	15%	1%
2014	1%	26%	46%	27%	0%
2015	0%	14%	53%	33%	0%
Expected in next 12 months	0%	7%	39%	54%	0%

International Lending

Ten surveyed banks met the threshold for reporting on international lending.

Table 27: Changes in Underwriting Standards in International Loan Portfolios (Percentage of Responses)

Year	Eased	Unchanged	Tightened
2003	6%	55%	39%
2004	11%	61%	28%
2005	27%	73%	0%
2006	30%	70%	0%
2007	30%	70%	0%
2008	10%	60%	30%
2009	0%	13%	87%
2010	30%	40%	30%
2011	56%	33%	11%
2012	36%	36%	27%
2013	45%	55%	0%
2014	40%	60%	0%
2015	20%	80%	0%

Table 28: Changes in the Level of Credit Risk in International Loan Portfolios (Percentage of Responses)

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	0%	6%	55%	33%	6%
2004	6%	33%	55%	6%	0%
2005	0%	20%	73%	7%	0%
2006	0%	0%	80%	20%	0%
2007	0%	0%	70%	30%	0%
2008	0%	0%	40%	40%	20%
2009	0%	0%	0%	63%	37%
2010	0%	0%	30%	50%	20%
2011	0%	33%	45%	22%	0%
2012	0%	9%	36%	55%	0%
2013	0%	0%	55%	45%	0%
2014	0%	10%	60%	30%	0%
2015	0%	0%	60%	40%	0%
Expected in next 12 months	0%	0%	50%	50%	0%

Large Corporate Lending

Forty-six surveyed banks met the threshold for reporting on large corporate loans.

Table 29: Changes in Underwriting Standards in Large Corporate Loan Portfolios (Percentage of Responses)

Year	Eased	Unchanged	Tightened
2003	3%	49%	48%
2004	17%	66%	17%
2005	32%	68%	0%
2006	49%	51%	0%
2007	40%	60%	0%
2008	6%	62%	32%
2009	0%	40%	60%
2010	3%	38%	59%
2011	38%	55%	7%
2012	32%	58%	10%
2013	38%	57%	5%
2014	41%	59%	0%
2015	31%	65%	4%

Table 30: Changes in the Level of Credit Risk in Large Corporate Loan Portfolios (Percentage of Responses)

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	5%	27%	33%	30%	5%
2004	17%	36%	36%	11%	0%
2005	5%	27%	49%	19%	0%
2006	0%	19%	46%	32%	3%
2007	0%	8%	57%	35%	0%
2008	0%	0%	47%	47%	6%
2009	0%	0%	12%	77%	11%
2010	0%	3%	0%	76%	21%
2011	0%	41%	31%	28%	0%
2012	10%	55%	13%	19%	3%
2013	0%	32%	46%	22%	0%
2014	0%	7%	59%	34%	0%
2015	0%	2%	61%	37%	0%
Expected in next 12 months	0%	2%	39%	59%	0%

Leveraged Lending

Twenty-nine surveyed banks met the threshold for reporting on leveraged loans.

**Table 31: Changes in Underwriting Standards in Leveraged Loan Portfolios
(Percentage of Responses)**

Year	Eased	Unchanged	Tightened
2003	0%	48%	52%
2004	15%	85%	0%
2005	32%	68%	0%
2006	61%	31%	8%
2007	67%	33%	0%
2008	20%	20%	60%
2009	0%	31%	69%
2010	0%	25%	75%
2011	37%	44%	19%
2012	38%	62%	0%
2013	53%	47%	0%
2014	48%	40%	12%
2015	21%	62%	17%

**Table 32: Changes in the Level of Credit Risk in Leveraged Loan Portfolios
(Percentage of Responses)**

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	10%	33%	28%	29%	0%
2004	15%	40%	40%	5%	0%
2005	5%	27%	58%	5%	5%
2006	0%	8%	15%	69%	8%
2007	0%	13%	34%	53%	0%
2008	0%	0%	27%	53%	20%
2009	0%	0%	6%	63%	31%
2010	0%	6%	6%	63%	25%
2011	0%	38%	25%	31%	6%
2012	8%	46%	38%	8%	0%
2013	0%	13%	47%	40%	0%
2014	0%	4%	28%	64%	4%
2015	0%	4%	55%	38%	3%
Expected in next 12 months	0%	3%	28%	69%	0%

Middle Market Lending

Sixty surveyed banks met the threshold for reporting on middle market lending.

**Table 33: Changes in Underwriting Standards in Middle Market Loan Portfolios
(Percentage of Responses)**

Year	Eased	Unchanged	Tightened
2003	6%	63%	31%
2004	14%	81%	5%
2005	28%	67%	5%
2006	31%	66%	3%
2007	33%	60%	7%
2008	6%	69%	25%
2009	0%	33%	67%
2010	0%	50%	50%
2011	19%	64%	17%
2012	22%	70%	8%
2013	22%	70%	8%
2014	28%	67%	5%
2015	22%	73%	5%

**Table 34: Changes in the Level of Credit Risk in Middle Market Loan Portfolios
(Percentage of Responses)**

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	0%	13%	39%	44%	4%
2004	0%	28%	52%	18%	2%
2005	4%	26%	54%	16%	0%
2006	0%	24%	54%	20%	2%
2007	0%	5%	51%	44%	0%
2008	0%	0%	50%	48%	2%
2009	0%	2%	6%	88%	4%
2010	0%	0%	5%	73%	22%
2011	0%	31%	29%	38%	2%
2012	4%	34%	42%	16%	4%
2013	0%	32%	54%	12%	2%
2014	0%	16%	59%	25%	0%
2015	0%	7%	61%	30%	2%
Expected in next 12 months	0%	7%	40%	53%	0%

Small Business Lending

Fifty-one surveyed banks met the threshold for reporting on small business lending.

**Table 35: Changes in Underwriting Standards in Small Business Loan Portfolios
(Percentage of Responses)**

Year	Eased	Unchanged	Tightened
2003	4%	65%	31%
2004	11%	74%	15%
2005	13%	81%	6%
2006	19%	76%	5%
2007	11%	76%	13%
2008	11%	72%	17%
2009	0%	36%	64%
2010	0%	34%	66%
2011	12%	55%	33%
2012	9%	82%	9%
2013	21%	79%	0%
2014	18%	80%	2%
2015	14%	80%	6%

**Table 36: Changes in the Level of Credit Risk in Small Business Loan Portfolios
(Percentage of Responses)**

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	0%	4%	56%	38%	2%
2004	0%	15%	72%	13%	0%
2005	0%	11%	70%	19%	0%
2006	0%	5%	71%	22%	2%
2007	2%	4%	66%	26%	2%
2008	0%	3%	36%	58%	3%
2009	0%	2%	14%	72%	12%
2010	0%	9%	6%	66%	19%
2011	0%	21%	33%	46%	0%
2012	2%	40%	42%	16%	0%
2013	0%	13%	68%	19%	0%
2014	0%	16%	71%	13%	0%
2015	0%	14%	74%	12%	0%
Expected in next 12 months	0%	8%	61%	31%	0%

B. Retail Lending Portfolios

Affordable Housing Lending

Thirty-eight surveyed banks met the threshold for reporting on affordable housing lending.

Table 37: Changes in Underwriting Standards in Affordable Housing Loan Portfolios (Percentage of Responses)

Year	Eased	Unchanged	Tightened
2003	3%	88%	9%
2004	6%	86%	8%
2005	15%	76%	9%
2006	3%	97%	0%
2007	6%	88%	6%
2008	3%	74%	23%
2009	0%	60%	40%
2010	0%	59%	41%
2011	8%	67%	25%
2012	6%	71%	23%
2013	12%	73%	15%
2014	5%	87%	8%
2015	8%	89%	3%

Table 38: Changes in the Level of Credit Risk in Affordable Housing Loan Portfolios (Percentage of Responses)

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	0%	9%	76%	15%	0%
2004	0%	9%	82%	9%	0%
2005	0%	6%	79%	15%	0%
2006	0%	3%	86%	11%	0%
2007	0%	0%	88%	12%	0%
2008	0%	0%	58%	35%	6%
2009	0%	4%	32%	52%	12%
2010	0%	9%	36%	46%	9%
2011	0%	25%	42%	33%	0%
2012	0%	10%	77%	13%	0%
2013	3%	12%	85%	0%	0%
2014	3%	5%	87%	5%	0%
2015	0%	10%	82%	8%	0%
Expected in next 12 months	0%	8%	82%	10%	0%

Conventional Home Equity Lending

Sixty-seven surveyed banks met the threshold for reporting on conventional home equity lending.

Table 39: Changes in Underwriting Standards in Conventional Home Equity Loan Portfolios (Percentage of Responses)

Year	Eased	Unchanged	Tightened
2003	18%	63%	19%
2004	13%	77%	10%
2005	27%	62%	11%
2006	34%	64%	2%
2007	19%	65%	16%
2008	2%	46%	52%
2009	0%	22%	78%
2010	5%	35%	60%
2011	9%	55%	36%
2012	18%	68%	14%
2013	5%	73%	22%
2014	10%	70%	20%
2015	6%	81%	13%

Table 40: Changes in the Level of Credit Risk in Conventional Home Equity Loan Portfolios (Percentage of Responses)

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	4%	4%	69%	23%	0%
2004	0%	6%	79%	13%	2%
2005	0%	7%	78%	15%	0%
2006	0%	0%	69%	29%	2%
2007	0%	0%	63%	34%	3%
2008	0%	0%	29%	52%	19%
2009	0%	0%	10%	63%	27%
2010	0%	5%	12%	73%	10%
2011	0%	18%	41%	41%	0%
2012	0%	23%	58%	18%	0%
2013	0%	24%	67%	9%	0%
2014	0%	28%	56%	16%	0%
2015	0%	30%	55%	15%	0%
Expected in next 12 months	0%	12%	67%	21%	0%

Credit Card Lending

Twenty-five surveyed banks met the threshold for reporting on credit card lending.

**Table 41: Changes in Underwriting Standards in Credit Card Loan Portfolios
(Percentage of Responses)**

Year	Eased	Unchanged	Tightened
2003	19%	62%	19%
2004	18%	61%	21%
2005	7%	74%	19%
2006	19%	56%	25%
2007	16%	79%	5%
2008	18%	47%	35%
2009	0%	32%	68%
2010	0%	19%	81%
2011	25%	31%	44%
2012	35%	50%	15%
2013	33%	54%	13%
2014	31%	65%	4%
2015	32%	56%	12%

**Table 42: Changes in the Level of Credit Risk in Credit Card Loan Portfolios
(Percentage of Responses)**

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	0%	22%	48%	30%	0%
2004	0%	11%	61%	25%	3%
2005	0%	15%	67%	18%	0%
2006	0%	0%	56%	44%	0%
2007	0%	11%	63%	26%	0%
2008	0%	0%	35%	65%	0%
2009	0%	0%	10%	53%	37%
2010	0%	6%	0%	63%	31%
2011	0%	69%	25%	0%	6%
2012	15%	30%	50%	5%	0%
2013	0%	33%	46%	17%	4%
2014	0%	31%	62%	8%	0%
2015	0%	8%	68%	24%	0%
Expected in next 12 months	0%	8%	44%	48%	0%

Direct Consumer Lending

Twenty-two surveyed banks met the threshold for reporting on direct consumer lending.

Table 43: Changes in Underwriting Standards in Direct Consumer Loan Portfolios (Percentage of Responses)

Year	Eased	Unchanged	Tightened
2003	8%	68%	24%
2004	3%	86%	11%
2005	6%	82%	12%
2006	3%	91%	6%
2007	8%	87%	5%
2008	6%	72%	22%
2009	4%	28%	68%
2010	0%	68%	32%
2011	10%	75%	15%
2012	12%	88%	0%
2013	8%	85%	7%
2014	19%	81%	0%
2015	9%	86%	5%

Table 44: Changes in the Level of Credit Risk in Direct Consumer Loan Portfolios (Percentage of Responses)

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	2%	17%	72%	7%	2%
2004	2%	13%	78%	7%	0%
2005	0%	8%	82%	10%	0%
2006	0%	3%	88%	9%	0%
2007	0%	3%	87%	10%	0%
2008	0%	3%	59%	38%	0%
2009	0%	0%	18%	68%	14%
2010	0%	5%	11%	74%	10%
2011	0%	25%	65%	10%	0%
2012	4%	12%	68%	16%	0%
2013	0%	11%	85%	4%	0%
2014	0%	5%	90%	5%	0%
2015	0%	9%	77%	14%	0%
Expected in next 12 months	0%	0%	64%	36%	0%

HLTV Home Equity Lending

Three surveyed banks met the threshold for reporting on HLTV home equity lending.

Table 45: Changes in Underwriting Standards in HLTV Home Equity Loan Portfolios (Percentage of Responses)

Year	Eased	Unchanged	Tightened
2003	7%	68%	25%
2004	18%	71%	11%
2005	24%	56%	20%
2006	37%	63%	0%
2007	22%	61%	17%
2008	6%	6%	88%
2009	0%	7%	93%
2010	0%	13%	87%
2011	0%	50%	50%
2012	17%	17%	66%
2013	0%	50%	50%
2014	0%	67%	33%
2015	0%	33%	67%

Table 46: Changes in the Level of Credit Risk in HLTV Home Equity Loan Portfolios (Percentage of Responses)

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	0%	11%	50%	36%	3%
2004	0%	18%	61%	18%	3%
2005	0%	4%	72%	24%	0%
2006	0%	0%	63%	37%	0%
2007	0%	6%	39%	55%	0%
2008	0%	0%	0%	56%	44%
2009	0%	0%	0%	36%	64%
2010	0%	13%	0%	50%	37%
2011	17%	33%	17%	33%	0%
2012	0%	67%	33%	0%	0%
2013	0%	75%	25%	0%	0%
2014	0%	33%	67%	0%	0%
2015	0%	67%	0%	33%	0%
Expected in next 12 months	0%	67%	0%	33%	0%

Indirect Consumer Lending

Twenty-three surveyed banks met the threshold for reporting on indirect consumer lending.

**Table 47: Changes in Underwriting Standards in Indirect Consumer Loan Portfolios
(Percentage of Responses)**

Year	Eased	Unchanged	Tightened
2003	5%	65%	30%
2004	11%	60%	29%
2005	25%	61%	14%
2006	35%	52%	13%
2007	16%	75%	9%
2008	20%	56%	24%
2009	0%	26%	74%
2010	5%	33%	62%
2011	37%	47%	16%
2012	60%	35%	5%
2013	63%	29%	8%
2014	38%	58%	4%
2015	43%	44%	13%

**Table 48: Changes in the Level of Credit Risk in Indirect Consumer Loan Portfolios
(Percentage of Responses)**

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	5%	20%	47%	28%	0%
2004	0%	26%	60%	14%	0%
2005	3%	19%	67%	8%	3%
2006	6%	10%	48%	36%	0%
2007	0%	3%	87%	10%	0%
2008	0%	4%	36%	60%	0%
2009	0%	0%	7%	74%	19%
2010	0%	24%	24%	47%	5%
2011	0%	32%	42%	26%	0%
2012	0%	25%	40%	35%	0%
2013	0%	4%	38%	58%	0%
2014	4%	4%	50%	38%	4%
2015	0%	9%	43%	48%	0%
Expected in next 12 months	0%	4%	35%	57%	4%

Residential Real Estate Lending

Eighty-five surveyed banks met the threshold for reporting on residential real estate lending.

Table 49: Changes in Underwriting Standards in Residential Real Estate Loan Portfolios (Percentage of Responses)

Year	Eased	Unchanged	Tightened
2003	2%	86%	12%
2004	7%	86%	7%
2005	22%	73%	5%
2006	26%	69%	5%
2007	19%	67%	14%
2008	0%	44%	56%
2009	0%	27%	73%
2010	5%	36%	59%
2011	8%	52%	40%
2012	10%	65%	25%
2013	11%	76%	13%
2014	10%	70%	20%
2015	13%	81%	6%

Table 50: Changes in the Level of Credit Risk in Residential Real Estate Loan Portfolios (Percentage of Responses)

Year	Declined significantly	Declined somewhat	Unchanged	Increased somewhat	Increased significantly
2003	0%	12%	74%	12%	2%
2004	0%	6%	92%	2%	0%
2005	0%	3%	73%	24%	0%
2006	0%	7%	69%	24%	0%
2007	2%	6%	59%	33%	0%
2008	2%	0%	38%	55%	5%
2009	0%	2%	12%	69%	17%
2010	0%	3%	14%	57%	26%
2011	0%	15%	42%	39%	4%
2012	1%	18%	62%	19%	0%
2013	1%	25%	61%	13%	0%
2014	1%	20%	67%	12%	0%
2015	1%	17%	74%	8%	0%
Expected in next 12 months	0%	10%	65%	25%	0%