



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
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Finance Company Survey

Fall 2025

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I Business Loans to Motor Vehicle Dealers

These questions ask about the loans your company extends to auto dealerships, including loans that finance floor-plan inventories, real estate construction and acquisition, and working capital.

1. **Over the past three months**, how have your company's **lending standards** changed for approving applications for such loans?

- A. ___ Tightened considerably
- B. ___ Tightened somewhat
- C. ___ Remained about the same
- D. ___ Eased somewhat
- E. ___ Eased considerably

2. How does your company expect its **lending standards** for such loans to change **over the next six months** compared with its current standards?

- A. ___Tighten considerably
- B. ___Tighten somewhat
- C. ___Remain about the same
- D. ___Ease somewhat
- E. ___Ease considerably

3. Apart from normal seasonal variation, how has **demand** for such loans changed **over the past three months**?

- A. ___Substantially stronger
- B. ___Moderately stronger
- C. ___Remained about the same
- D. ___Moderately weaker
- E. ___Substantially weaker

4. How does your company expect **demand** for such loans from your company to change **over the next six months** compared with its current level?

- A. ___Strengthen substantially
- B. ___Strengthen moderately
- C. ___Remain about the same
- D. ___Weaken moderately
- E. ___Weaken substantially

5. How does your company expect the **credit performance** of its loans, as measured by your company's outlook for delinquencies and charge-offs on these loans, to change **over the next six months**?

- A. ___Strengthen substantially
- B. ___Strengthen moderately
- C. ___Remain about the same
- D. ___Weaken moderately

E. ___ Weaken substantially

II Consumer Motor Vehicle Loans and Leases

These questions ask about motor vehicle loans and leases your company extends to consumers.

1. **Over the past three months**, how have your company's **lending standards** changed for approving applications for consumer motor vehicle loans and leases?

- A. ___ Tightened considerably
- B. ___ Tightened somewhat
- C. ___ Remained about the same
- D. ___ Eased somewhat
- E. ___ Eased considerably

2. How does your company expect its **lending standards** for such loans and leases to change **over the next six months** compared with its current standards?

- A. ___ Tighten considerably
- B. ___ Tighten somewhat
- C. ___ Remain about the same
- D. ___ Ease somewhat
- E. ___ Ease considerably

3. Apart from normal seasonal variation, how has **demand** from consumers for such loans and leases changed **over the past three months**?

- A. ___ Substantially stronger
- B. ___ Moderately stronger
- C. ___ Remained about the same
- D. ___ Moderately weaker
- E. ___ Substantially weaker

4. How does your company expect **demand** for such loans and leases from your company to change **over the next six months** compared with its current level?

- A. ☐ Strengthen substantially
- B. ☐ Strengthen moderately
- C. ☐ Remain about the same
- D. ☐ Weaken moderately
- E. ☐ Weaken substantially

5. How does your company expect the **credit performance** of its loans and leases, as measured by your company's outlook for delinquencies and charge-offs on these loans and leases, to change **over the next six months**?

- A. ☐ Strengthen substantially
- B. ☐ Strengthen moderately
- C. ☐ Remain about the same
- D. ☐ Weaken moderately
- E. ☐ Weaken substantially

III Economic Conditions

How do you expect **economic conditions** to become **over the next six months**?

- A. ☐ Significantly stronger
- B. ☐ Somewhat stronger
- C. ☐ About the same
- D. ☐ Somewhat weaker
- E. ☐ Significantly weaker

IV Other Factors

If your company plans to tighten or ease lending standards **over the next six months**, how important are the following **possible reasons for the change**?

A. Possible reasons for *tightening* lending standards:

- ☐ a. Less favorable or more uncertain economic outlook

- ___ b. Deterioration in, or desire to improve, your company's capital position
- ___ c. Deterioration in, or desire to improve, your company's liquidity position
- ___ d. Less aggressive competition from other bank or nonbank lenders
- ___ e. Reduced tolerance for risk
- ___ f. Increased difficulty of selling loans in the secondary market
- ___ g. Deterioration in credit quality of consumer loans
- ___ h. Deterioration in credit quality of loans other than consumer loans
- ___ i. Increased concerns about your company's funding costs
- ___ j. Other (please specify)

B. Possible reasons for *easing* lending standards:

- ___ a. More favorable or less uncertain economic outlook
- ___ b. Improvement in your company's capital position
- ___ c. Improvement in your company's liquidity position
- ___ d. More aggressive competition from other bank or nonbank lenders
- ___ e. Increased tolerance for risk
- ___ f. Increased ease of selling loans in the secondary market
- ___ g. Improvement in credit quality of consumer loans
- ___ h. Improvement in credit quality of loans other than consumer loans
- ___ i. Reduced concerns about your company's funding costs
- ___ j. Other (please specify)