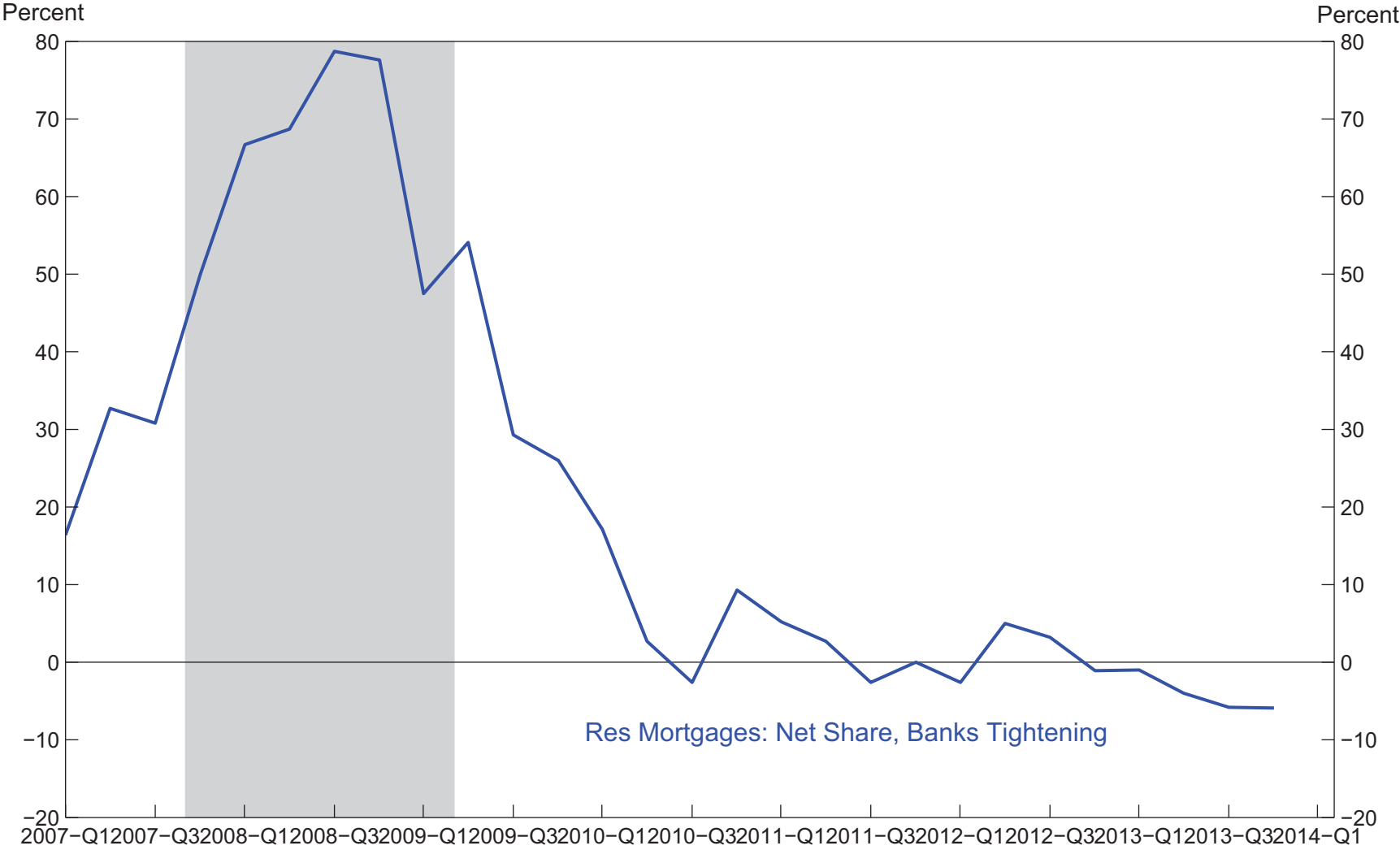


# Banks and Lenders Imposed Tighter Mortgage Lending Standards

(Shown through 2013-Q4)



Source: FRS Senior Loan Officer Opinion Survey (Shading represents NBER Recessions)