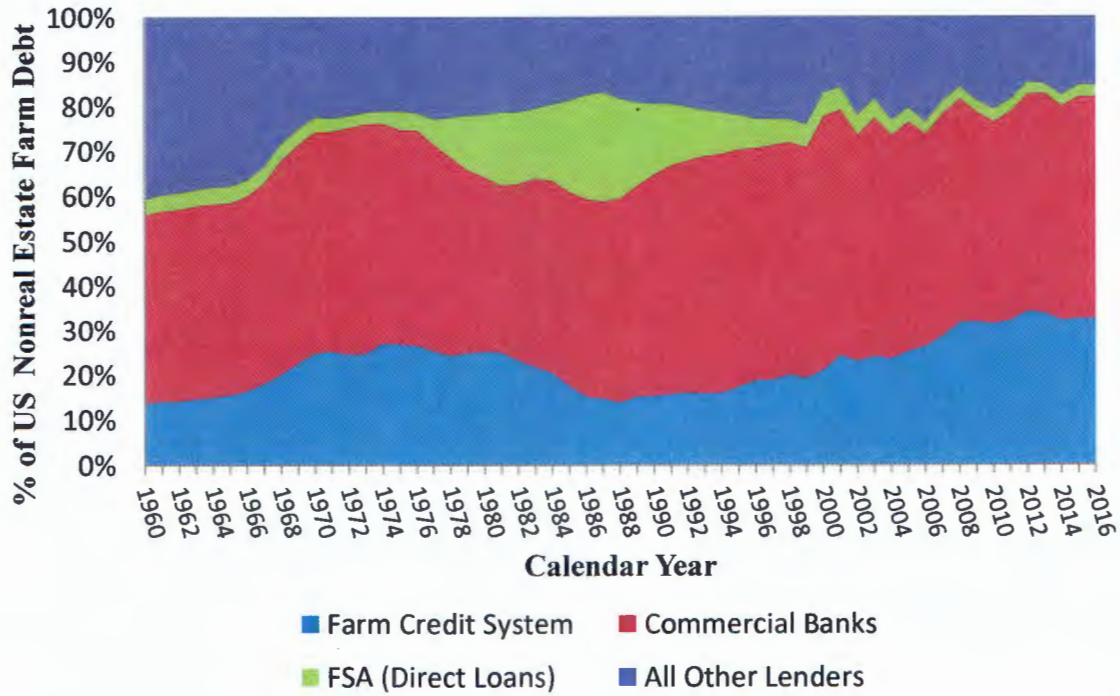


## FSA's Market Share Greatest During 1980's Farm Financial Crisis



Source: USDA, Economic Research Service, Farm Sector Balance Sheet.

Figure 1. Market share of U.S. nonreal estate debt, by lender group, 1960-2016.

## Widespread Regional Variability in the Share of Indebted Farmers Receiving FSA Direct Loans

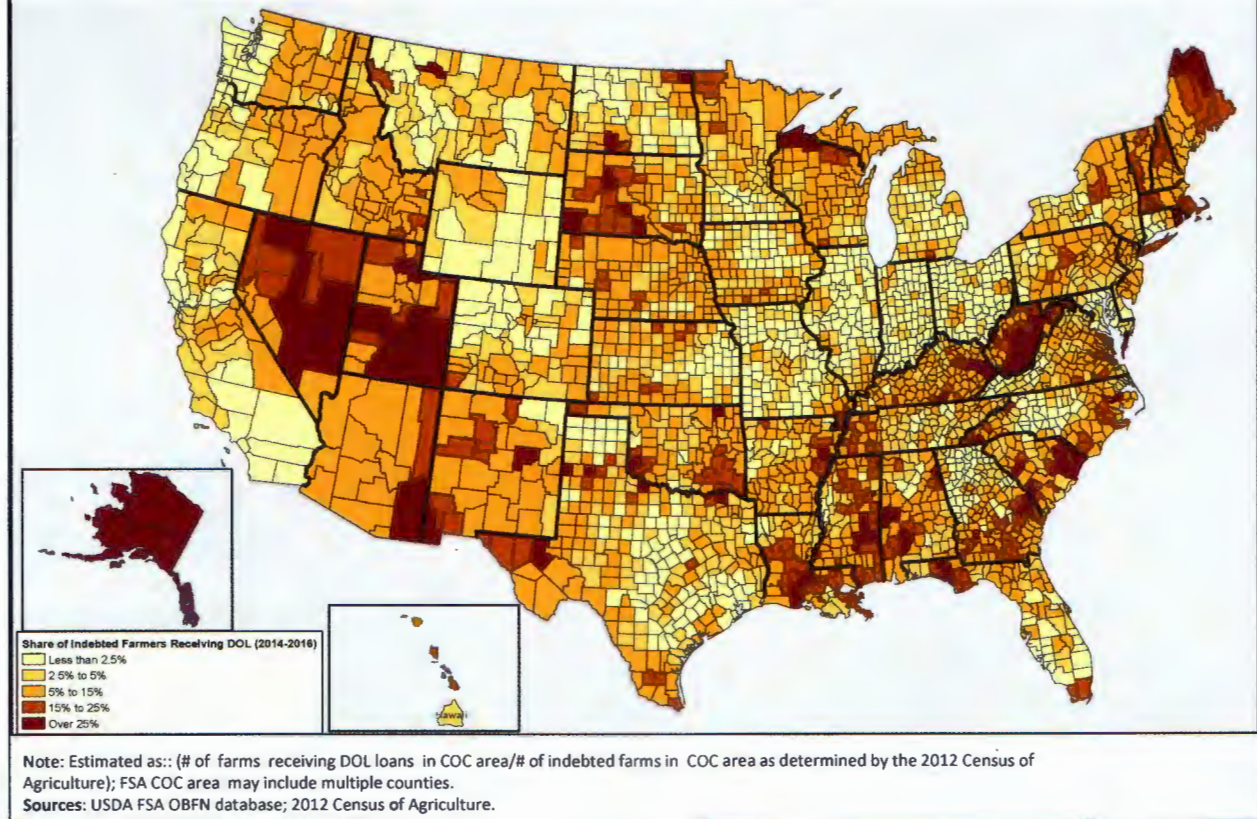


Figure 2. Share of indebted farmers receiving direct OL loans from 2014 - 2016, by FSA county office committee area (COC).

## Beef, Cash Grain & Oilseeds Account for the Bulk of New Direct OL Obligations

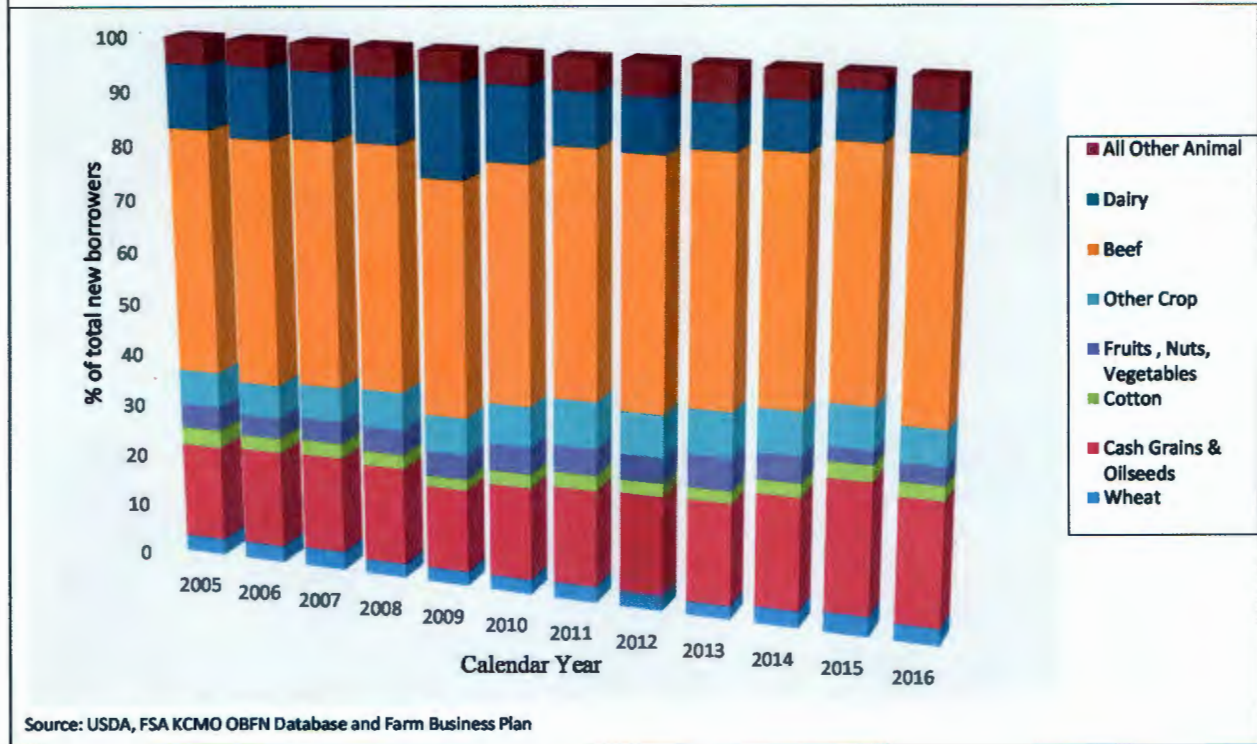
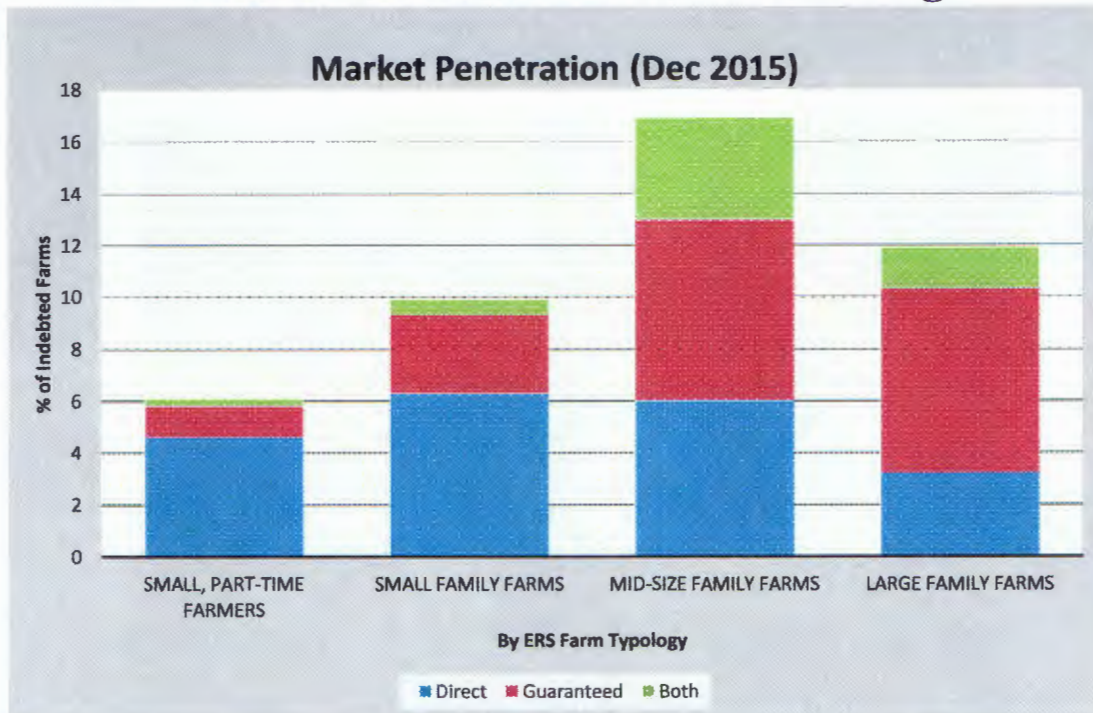


Figure 3. Distribution of borrowers receiving new direct OL loans, by calendar year and commodity specialization, 2005-2016.



## Mid-size Family Farms Are Most Dependent on FSA Direct and Guaranteed Credit Programs

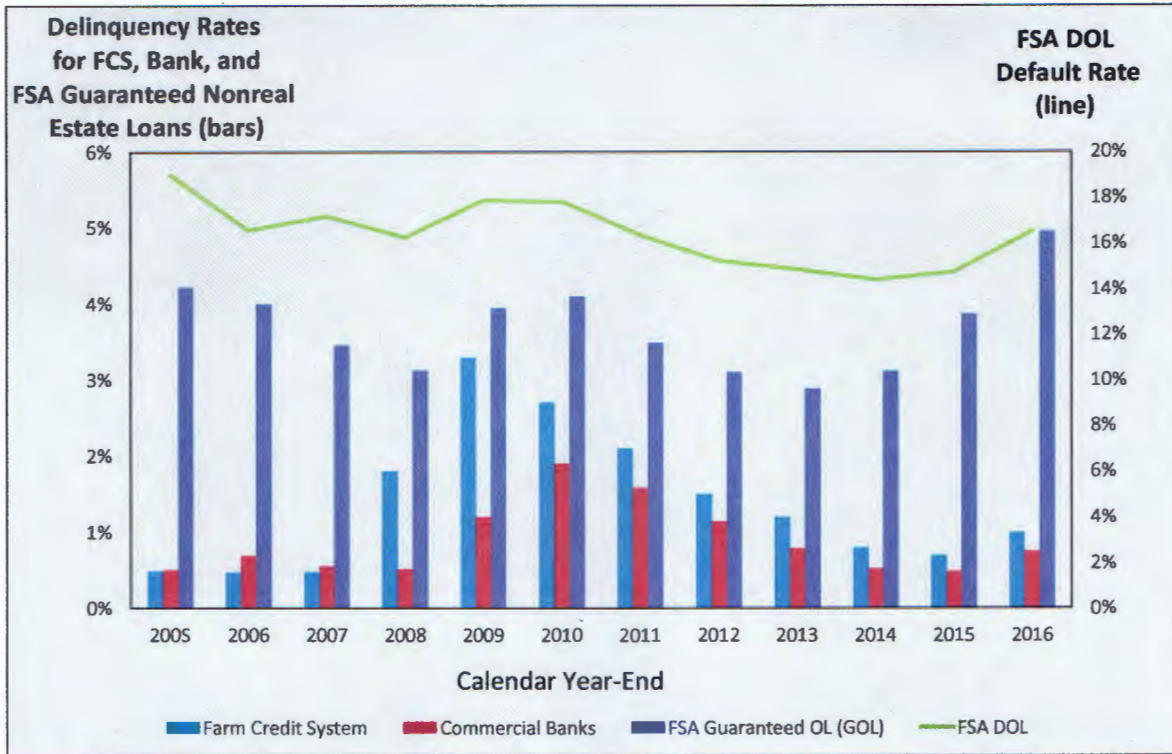


Note: Market penetration defined as: (number of farms with direct or guaranteed FSA loan)/(total number of indebted farms).

Source: FSA GROG & PLAS Data merged with the USDA ARMS.

Figure 4. Share of indebted farms with an FSA direct or guaranteed loan in 2015, by USDA ERS farm typology.

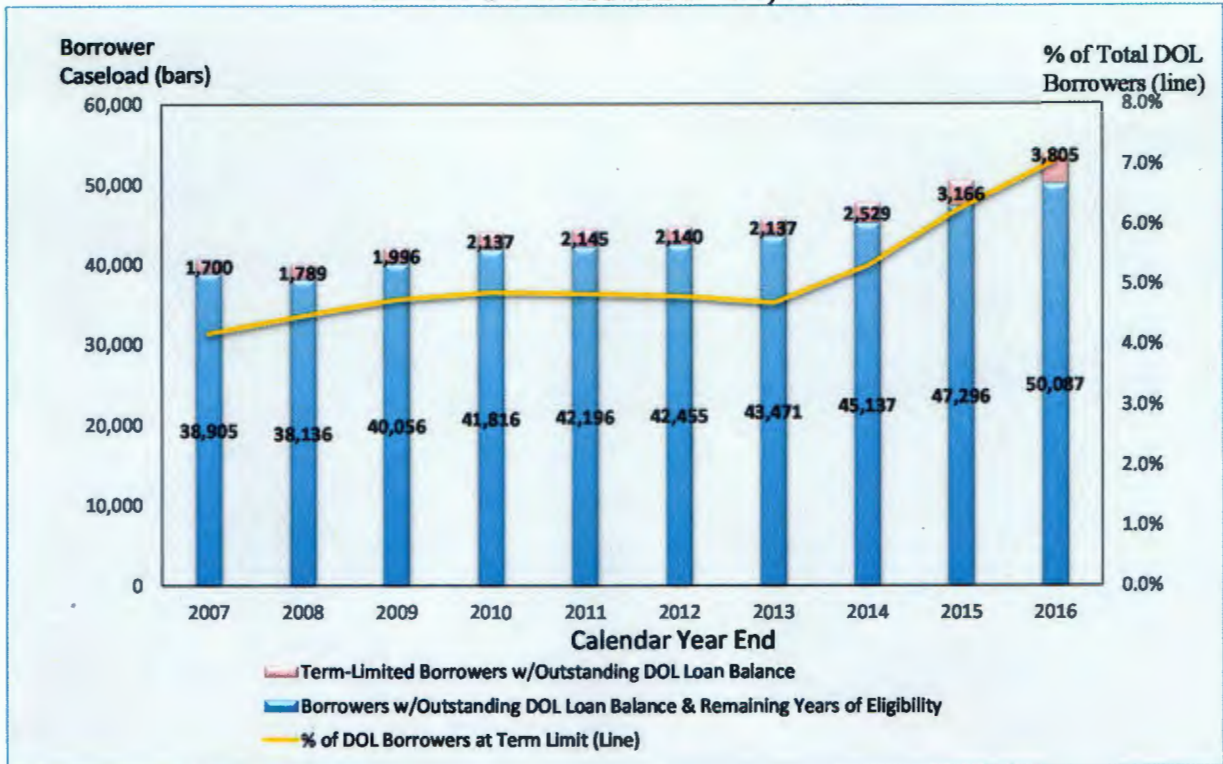
## Commercial Lender Delinquency & FSA Default Rates Have Been Increasing



Sources: Annual Financial Reports of the Farm Credit System Funding Corporation; Kansas City Federal Reserve Bank Agricultural Finance Databook; USDA FSA R540 and GROG databases.

Figure 5. Delinquency rates on nonreal estate loans for FCS, commercial banks, and FSA guaranteed loans compared with default rates for FSA direct operating loans, by calendar year end.

## Only 7 Percent of Current DOL Borrowers at Term Limit on December 31, 2016



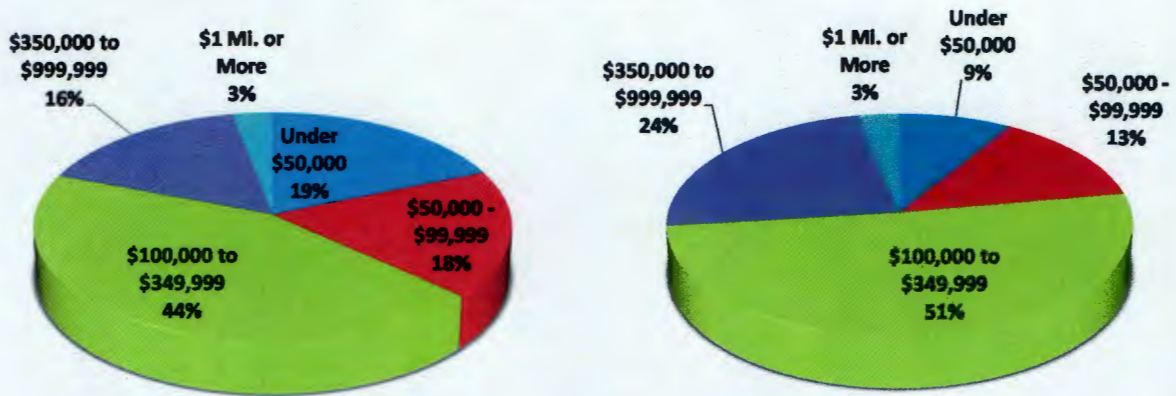
Sources: USDA FSA PLAS & OBFN databases;  
FSA Farm Loan Program Monthly Management Report

Figure 6. Term limited borrowers and total DOL borrowers as of calendar-year end, 2007-2016.



**Borrowers With Annual Gross Revenue Between \$100,000 and \$350,000 Account for Over Half of Term-Limited Borrowers**

**Percent of DOL Borrowers by Annual Gross Revenue**



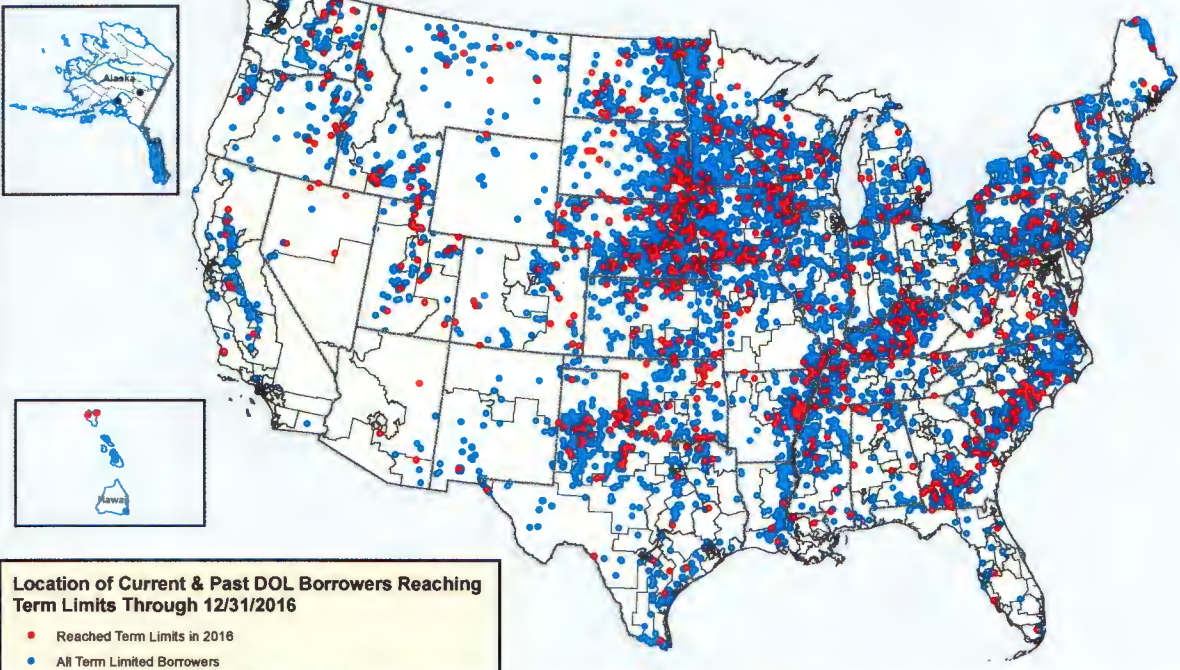
**All Borrowers Receiving New DOL Loans (2012-2016)**

**Term-Limited Borrowers w/Outstanding DOL Loan Balance in 2016**

USDA FSA Farm Business Plan, OBFN, and PLAS databases

*Figure 7. The distribution of borrowers reaching term limits who had outstanding DOL loans compared with distribution of borrowers receiving new DOL obligations between calendar year 2012 and 2016.*

# Borrowers Reaching Term Limits Are Geographically Concentrated



Note: Dots based on approximate geographic location of borrower as determined from borrower's street address or zip code.  
Source: USDA FSA OBFN database

Figure 8. Approximate location of borrowers reaching term limits through Dec. 31, 2016.