

Farm Credit System Insurance Corporation
Statement of Financial Condition
March 31, 2004 and December 31, 2003
(unaudited)

	March 31 2004	December 31 2003
Assets		
Cash and Cash Equivalents	\$ 1,108,037	\$ 186,505
Investments in U.S. Treasury Obligations	2,024,846,452	1,899,094,565
Accrued Interest Receivable	28,685,525	28,806,802
Premiums Receivable	23,094,000	105,079,000
Other Receivables	<u>4,515</u>	<u>4,515</u>
Total Assets	\$ <u>2,077,738,529</u>	\$ <u>2,033,171,387</u>
 Liabilities and Insurance Fund		
Accounts Payable and Accrued Expenses	\$ 266,993	\$ 360,607
Liability for Estimated Insurance Obligations	213,473,937	209,802,396
Farm Credit Insurance Fund		
Allocated Insurance Reserve Accounts	39,888,431	39,888,431
Unallocated Insurance Fund Balance	<u>1,824,109,168</u>	<u>1,783,119,953</u>
Total Insurance Fund	<u>1,863,997,599</u>	<u>1,823,008,384</u>
Total Liabilities and Insurance Fund	\$ <u>2,077,738,529</u>	\$ <u>2,033,171,387</u>

Farm Credit System Insurance Corporation
Statement of Revenue and Expense
For the Period Ended March 31, 2004
(unaudited)

Calendar Year To Date
March 31, 2004

Income

Premiums	\$ 23,094,000
Interest Income on Investments	<u>22,106,247</u>
Total Income	\$ <u>45,200,247</u>

Expenses

Administrative Operating Expenses	\$ 539,492
Provision for Estimated Insurance Obligations	<u>3,671,541</u>
Total Expenses	\$ <u>4,211,033</u>

Net Income \$ **40,989,214**