

Farm Credit System Insurance Corporation
Statement of Financial Condition
June 30, 2003 and December 31, 2002
(unaudited)

	June 30 2003	December 31 2002
Assets		
Cash and Cash Equivalents	\$ 187,720	\$ 81,107,142
Investments in U.S. Treasury Obligations	1,853,351,891	1,702,680,839
Accrued Interest Receivable	30,570,651	28,642,087
Premiums Receivable	<u>50,806,500</u>	<u>26,355,000</u>
Total Assets	\$ <u>1,934,916,762</u>	\$ <u>1,838,785,068</u>
 Liabilities and Insurance Fund		
Accounts Payable and Accrued Expenses	\$ 318,409	\$ 260,470
Liability for Estimated Insurance Obligations	202,939,698	196,077,000
Farm Credit Insurance Fund	<u>1,731,658,655</u>	<u>1,642,447,598</u>
Total Liabilities and Insurance Fund	\$ <u>1,934,916,762</u>	\$ <u>1,838,785,068</u>

Farm Credit System Insurance Corporation
Statement of Revenue and Expense
For the Period Ended June 30, 2003
(unaudited)

Calendar Year To Date
June 30, 2003

Income

Premiums	\$ 50,806,500
Interest Income on Investments	46,256,137
Other Income	<u>74</u>
Total Income	\$ <u>97,062,711</u>

Expenses

Administrative Operating Expenses	\$ 988,956
Provision for Estimated Insurance Obligations	<u>6,862,698</u>
Total Expenses	\$ <u>7,851,654</u>

Net Income \$ **89,211,057**