

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

	September 30 2003	December 31 2002
Assets		
Cash and Cash Equivalents	\$ 190,811	\$ 81,107,142
Investments in U.S. Treasury Obligations	1,875,442,792	1,702,680,839
Accrued Interest Receivable	30,663,562	28,642,087
Premiums Receivable	76,209,750	26,355,000
Other Receivables	<u>15,250</u>	<u>0</u>
Total Assets	\$ <u>1,982,522,165</u>	\$ <u>1,838,785,068</u>
 Liabilities and Insurance Fund		
Accounts Payable and Accrued Expenses	\$ 246,712	\$ 260,470
Liability for Estimated Insurance Obligations	206,371,047	196,077,000
Farm Credit Insurance Fund	<u>1,775,904,406</u>	<u>1,642,447,598</u>
Total Liabilities and Insurance Fund	\$ <u>1,982,522,165</u>	\$ <u>1,838,785,068</u>

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

Calendar Year To Date
September 30, 2003

Income

Premiums	\$ 76,209,750
Interest Income on Investments	69,102,672
Other Income	<u>15,298</u>
Total Income	\$ <u>145,327,720</u>

Expenses

Administrative Operating Expenses	\$ 1,576,865
Provision for Estimated Insurance Obligations	<u>10,294,047</u>
Total Expenses	\$ <u>11,870,912</u>

Net Income \$ **133,456,808**