

**Farm Credit System Insurance Corporation**  
**Statement of Financial Condition**  
**September 30, 2004 and December 31, 2003**  
(unaudited)

	<b>September 30 2004</b>	<b>December 31 2003</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 2,271,610	\$ 186,505
Investments in U.S. Treasury Obligations	2,066,338,842	1,899,094,565
Accrued Interest Receivable	27,912,305	28,806,802
Premiums Receivable	45,422,000	105,079,000
Other Receivables	<u>0</u>	<u>4,515</u>
<b>Total Assets</b>	<b>\$ <u>2,141,944,757</u></b>	<b>\$ <u>2,033,171,387</u></b>
 <b>Liabilities and Insurance Fund</b>		
Accounts Payable and Accrued Expenses	\$ 230,447	\$ 360,607
Liability for Estimated Insurance Obligations	220,817,019	209,802,396
Farm Credit Insurance Fund		
Allocated Insurance Reserve Accounts	39,888,431	39,888,431
Unallocated Insurance Fund Balance	<u>1,881,008,860</u>	<u>1,783,119,953</u>
Total Insurance Fund	<u>1,920,897,291</u>	<u>1,823,008,384</u>
<b>Total Liabilities and Insurance Fund</b>	<b>\$ <u>2,141,944,757</u></b>	<b>\$ <u>2,033,171,387</u></b>

**Farm Credit System Insurance Corporation**  
**Statement of Revenue and Expense**  
**For the Period Ended September 30, 2004**  
(unaudited)

**Calendar Year To Date**  
**September 30 2004**

**Income**

Premiums	\$ 45,422,000
Interest Income on Investments	<u>65,140,977</u>
<b>Total Income</b>	<b>\$ <u>110,562,977</u></b>

**Expenses**

Administrative Operating Expenses	\$ 1,659,447
Provision for Estimated Insurance Obligations	<u>11,014,623</u>
<b>Total Expenses</b>	<b>\$ <u>12,674,070</u></b>

**Net Income** \$ **97,888,907**