

**Farm Credit System Insurance Corporation**  
**Statement of Financial Condition**  
**December 31, 2004 and December 31, 2003**

	<b>December 31 2004</b>	<b>December 31 2003</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 2,279,138	\$ 186,505
Investments in U.S. Treasury Obligations	2,087,701,695	1,899,094,565
Accrued Interest Receivable	27,504,972	28,806,802
Premiums Receivable	46,520,000	105,079,000
Other Receivables	<u>0</u>	<u>4,515</u>
<b>Total Assets</b>	<b>\$ <u>2,164,005,805</u></b>	<b>\$ <u>2,033,171,387</u></b>
 <b>Liabilities and Insurance Fund</b>		
Accounts Payable and Accrued Expenses	\$ 371,434	\$ 360,607
Liability for Estimated Insurance Obligations	224,488,560	209,802,396
Farm Credit Insurance Fund		
Allocated Insurance Reserve Accounts	39,888,431	39,888,431
Unallocated Insurance Fund Balance	<u>1,899,257,380</u>	<u>1,783,119,953</u>
Total Insurance Fund	<u>1,939,145,811</u>	<u>1,823,008,384</u>
<b>Total Liabilities and Insurance Fund</b>	<b>\$ <u>2,164,005,805</u></b>	<b>\$ <u>2,033,171,387</u></b>

**Farm Credit System Insurance Corporation**  
**Statement of Revenue and Expense**  
**For the Period Ended December 31, 2004**

**Calendar Year To Date**  
**December 31 2004**

**Income**

Premiums	\$ 46,520,000
Interest Income on Investments	<u>86,566,386</u>
<b>Total Income</b>	<b>\$ <u>133,086,386</u></b>

**Expenses**

Administrative Operating Expenses	\$ 2,262,796
Provision for Estimated Insurance Obligations	<u>14,686,164</u>
<b>Total Expenses</b>	<b>\$ <u>16,948,960</u></b>

**Net Income** \$ 116,137,426