

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

	<b>March 31,</b>	<b>December 31,</b>
	<b>2003</b>	<b>2002</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 227,367	\$ 81,107,142
Investments in U.S. Treasury Obligations	1,830,005,758	1,702,680,839
Accrued Interest Receivable	31,062,976	28,642,087
Premiums Receivable	<u>25,403,248</u>	<u>26,355,000</u>
<b>Total Assets</b>	<b><u>\$1,886,699,351</u></b>	<b><u>\$1,838,785,068</u></b>
 <b>Liabilities and Insurance Fund</b>		
Accounts Payable and Accrued Expenses	\$ 215,814	\$ 260,470
Liability for Estimated Insurance Obligations	199,508,349	196,077,000
Farm Credit Insurance Fund	<u>1,686,975,188</u>	<u>1,642,447,598</u>
<b>Total Liabilities and Insurance Fund</b>	<b><u>\$1,886,699,351</u></b>	<b><u>\$1,838,785,068</u></b>

**Farm Credit System Insurance Corporation**  
**Statement of Revenue and Expense**  
**For the Period Ended March 31, 2003**  
(unaudited)

**Calendar Year To Date**  
**March 31, 2003**

**Income**

Premiums	\$ 25,403,250
Interest Income on Investments	23,046,214
Other Income	<u>48</u>

**Total Income** **\$ 48,449,512**

**Expenses**

Administrative Operating Expenses	\$ 490,573
Provision for Estimated Insurance Obligations	<u>3,431,349</u>

**Total Expenses** **\$ 3,921,922**

**Net Income** **\$ 44,527,590**