

**Farm Credit System Insurance Corporation**  
**Statement of Financial Condition**  
**March 31, 2011 and December 31, 2010**  
(unaudited)

|   | <b>March 31<br/>2011</b>       | <b>December 31<br/>2010</b>    |
|---|--------------------------------|--------------------------------|
| <b>Assets</b>                               |                                |                                |
| Cash and Cash Equivalents                   | \$ 18,732,754                  | \$ 149,831,122                 |
| Investments in U.S. Treasury Obligations    | 3,208,312,699                  | 2,974,340,739                  |
| Accrued Interest Receivable                 | 16,725,047                     | 21,543,852                     |
| Premiums Receivable                         | <u>24,711,000</u>              | <u>79,969,000</u>              |
| <b>Total Assets</b>                         | <b>\$ <u>3,268,481,500</u></b> | <b>\$ <u>3,225,684,713</u></b> |
| <br><b>Liabilities and Insurance Fund</b>   |                                |                                |
| Accounts Payable and Accrued Expenses       | \$ 376,734                     | \$ 339,113                     |
| Farm Credit Insurance Fund                  |                                |                                |
| Unallocated Insurance Fund Balance          | <u>3,268,104,766</u>           | <u>3,225,345,600</u>           |
| Total Insurance Fund                        | <u>3,268,104,766</u>           | <u>3,225,345,600</u>           |
| <b>Total Liabilities and Insurance Fund</b> | <b>\$ <u>3,268,481,500</u></b> | <b>\$ <u>3,225,684,713</u></b> |

**Farm Credit System Insurance Corporation**  
**Statement of Revenue and Expense**  
**For the Period Ended March 31, 2011 and March 31, 2010**  
(unaudited)

|                                   | <b>Calendar Year To Date<br/>March 31, 2011</b> | <b>Calendar Year To Date<br/>March 31, 2010</b> |
|-----------------------------------|---|---|
| <b>Income</b>                     |   |   |
| Premiums                          | \$ 24,711,000                                   | \$ 41,399,545                                   |
| Interest Income on Investments    | <u>18,826,820</u>                               | <u>15,606,733</u>                               |
| <b>Total Income</b>               | <b>\$ <u>43,537,820</u></b>                     | <b>\$ <u>57,006,278</u></b>                     |
| <b>Expenses</b>                   |   |   |
| Administrative Operating Expenses | \$ <u>778,654</u>                               | \$ <u>767,430</u>                               |
| <b>Total Expenses</b>             | <b>\$ <u>778,654</u></b>                        | <b>\$ <u>767,430</u></b>                        |
| <b>Net Income</b>                 | <b>\$ <u><u>42,759,166</u></u></b>              | <b>\$ <u><u>56,238,848</u></u></b>              |

**Statement of Changes in Insurance Fund**  
**For Period Ended March 31, 2011**  
(unaudited)

|                                   |                                       |
|-----------------------------------|---------------------------------------|
| <b>Balance at January 1, 2011</b> | \$ 3,225,345,600                      |
| Net Income                        | <u>42,759,166</u>                     |
| <b>Balance at March 31, 2011</b>  | <b>\$ <u><u>3,268,104,766</u></u></b> |

