

**Farm Credit System Insurance Corporation**  
**Statement of Financial Condition**  
**March 31, 2012 and December 31, 2011**  
(unaudited)

	<b>March 31 2012</b>	<b>December 31 2011</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 129,371,996	\$ 1,100,764
Investments in U.S. Treasury Obligations	3,254,456,448	3,266,285,063
Accrued Interest Receivable	19,857,904	26,264,304
Premiums Receivable	<u>21,552,000</u>	<u>98,699,000</u>
<b>Total Assets</b>	<b>\$ <u>3,425,238,348</u></b>	<b>\$ <u>3,392,349,131</u></b>
 <b>Liabilities and Insurance Fund</b>		
Accounts Payable and Accrued Expenses	\$ 285,181	\$ 385,325
Farm Credit Insurance Fund		
Allocated Insurance Reserves Accounts Allocated in 2011	221,851,220	221,851,220
Unallocated Insurance Fund Balance	<u>3,203,101,947</u>	<u>3,170,112,586</u>
Total Insurance Fund	<u>3,424,953,167</u>	<u>3,391,963,806</u>
<b>Total Liabilities and Insurance Fund</b>	<b>\$ <u>3,425,238,348</u></b>	<b>\$ <u>3,392,349,131</u></b>

**Farm Credit System Insurance Corporation**  
**Statement of Revenue and Expense**  
**For the Period Ended March 31, 2012 and March 31, 2011**  
(unaudited)

	<b>Calendar Year To Date March 31, 2012</b>	<b>Calendar Year To Date March 31, 2011</b>
<b>Income</b>		
Premiums	\$ 21,580,000	\$ 24,711,000
Interest Income on Investments	<u>12,208,133</u>	<u>18,826,820</u>
<b>Total Income</b>	<b>\$ <u>33,788,133</u></b>	<b>\$ <u>43,537,820</u></b>
<b>Expenses</b>		
Administrative Operating Expenses	\$ <u>798,772</u>	\$ <u>778,654</u>
<b>Total Expenses</b>	<b>\$ <u>798,772</u></b>	<b>\$ <u>778,654</u></b>
<b>Net Income</b>	<b>\$ <u><u>32,989,361</u></u></b>	<b>\$ <u><u>42,759,166</u></u></b>

**Statement of Changes in Insurance Fund**  
**For Period Ended March 31, 2012**  
(unaudited)

<b>Balance at January 1, 2012</b>	\$ 3,391,963,806
Net Income	<u>32,989,361</u>
<b>Balance at December 31, 2011</b>	<b>\$ <u><u>3,424,953,167</u></u></b>

