

Farm Credit System Insurance Corporation
Statement of Financial Condition
March 31, 2005 and December 31, 2004
(unaudited)

	March 31 2005	December 31 2004
Assets		
Cash and Cash Equivalents	\$ 122,748,811	\$ 2,279,138
Investments in U.S. Treasury Obligations	2,035,988,972	2,087,701,695
Accrued Interest Receivable	25,807,995	27,504,972
Premiums Receivable	<u>10,002,000</u>	<u>46,520,000</u>
Total Assets	\$ <u>2,194,547,778</u>	\$ <u>2,164,005,805</u>
 Liabilities and Insurance Fund		
Accounts Payable and Accrued Expenses	\$ 296,066	\$ 371,434
Liability for Estimated Insurance Obligations	228,417,111	224,488,560
Farm Credit Insurance Fund		
Allocated Insurance Reserve Accounts	39,888,431	39,888,431
Unallocated Insurance Fund Balance	<u>1,925,946,170</u>	<u>1,899,257,380</u>
Total Insurance Fund	<u>1,965,834,601</u>	<u>1,939,145,811</u>
Total Liabilities and Insurance Fund	\$ <u>2,194,547,778</u>	\$ <u>2,164,005,805</u>

Farm Credit System Insurance Corporation
Statement of Revenue and Expense
For the Period Ended March 31, 2005
(unaudited)

Calendar Year To Date
March 31, 2005

Income

Premiums	\$ 10,002,000
Interest Income on Investments	<u>21,136,492</u>
Total Income	\$ <u>31,138,492</u>

Expenses

Administrative Operating Expenses	\$ 521,151
Provision for Estimated Insurance Obligations	<u>3,928,551</u>
Total Expenses	\$ <u>4,449,702</u>

Net Income \$ 26,688,790