

**Farm Credit System Insurance Corporation**  
**Statement of Financial Condition**  
**June 30, 2005 and December 31, 2004**  
(unaudited)

	<b>June 30 2005</b>	<b>December 31 2004</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 122,289,488	\$ 2,279,138
Investments in U.S. Treasury Obligations	1,826,974,895	2,087,701,695
Accrued Interest Receivable	24,801,000	27,504,972
Premiums Receivable	<u>20,004,000</u>	<u>46,520,000</u>
<b>Total Assets</b>	<b>\$ <u>1,994,069,383</u></b>	<b>\$ <u>2,164,005,805</u></b>
 <b>Liabilities and Insurance Fund</b>		
Accounts Payable and Accrued Expenses	\$ 266,564	\$ 371,434
Liability for Estimated Insurance Obligations	0	224,488,560
Farm Credit Insurance Fund		
Allocated Insurance Reserve Accounts	39,888,431	39,888,431
Unallocated Insurance Fund Balance	<u>1,953,914,388</u>	<u>1,899,257,380</u>
Total Insurance Fund	<u>1,993,802,819</u>	<u>1,939,145,811</u>
<b>Total Liabilities and Insurance Fund</b>	<b>\$ <u>1,994,069,383</u></b>	<b>\$ <u>2,164,005,805</u></b>

**Farm Credit System Insurance Corporation**  
**Statement of Revenue and Expense**  
**For the Period Ended June 30, 2005**  
(unaudited)

**Calendar Year To Date**  
**June 30, 2005**

**Income**

Premiums	\$ 20,004,000
Interest Income on Investments	<u>41,962,479</u>
<b>Total Income</b>	<b>\$ <u>61,966,479</u></b>

**Expenses**

Administrative Operating Expenses	\$ 1,081,534
Provision for Estimated Insurance Obligations	<u>6,227,936</u>
<b>Total Expenses</b>	<b>\$ <u>7,309,470</u></b>

**Net Income** \$ **54,657,009**