

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

	September 30 2005	December 31 2004
Assets		
Cash and Cash Equivalents	\$ 226,998,713	\$ 2,279,138
Investments in U.S. Treasury Obligations	1,744,529,856	2,087,701,695
Accrued Interest Receivable	21,517,289	27,504,972
Premiums Receivable	35,484,900	46,520,000
Other Receivables	<u>19,378</u>	<u>0</u>
Total Assets	\$ <u>2,028,550,136</u>	\$ <u>2,164,005,805</u>
 Liabilities and Insurance Fund		
Accounts Payable and Accrued Expenses	\$ 215,724	\$ 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>1,988,445,981</u>	<u>1,899,257,380</u>
Total Insurance Fund	<u>2,028,334,412</u>	<u>1,939,145,811</u>
Total Liabilities and Insurance Fund	\$ <u>2,028,550,136</u>	\$ <u>2,164,005,805</u>

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

Calendar Year To Date
September 30, 2005

Income

Premiums	\$ 35,484,900
Interest Income on Investments	61,490,088
Other Income	<u>19,378</u>
Total Income	\$ <u>96,994,366</u>

Expenses

Administrative Operating Expenses	\$ 1,577,829
Provision for Estimated Insurance Obligations	<u>6,227,936</u>
Total Expenses	\$ <u>7,805,765</u>

Net Income \$ **89,188,601**