

Farm Credit System Insurance Corporation
Statement of Financial Condition
March 31, 2010 and December 31, 2009
(unaudited)

	March 31 2010	December 31 2009
Assets		
Cash and Cash Equivalents	\$ 140,619,169	\$ 12,532,963
Investments in U.S. Treasury Obligations	3,104,909,805	2,933,269,905
Accrued Interest Receivable	17,163,702	23,512,734
Premiums Receivable	<u>41,721,000</u>	<u>319,286,682</u>
Total Assets	\$ <u>3,304,413,676</u>	\$ <u>3,288,602,284</u>
 Liabilities and Insurance Fund		
Accounts Payable and Accrued Expense	\$ 165,798,935	\$ 905,873
Farm Credit Insurance Fund		
Allocated Insurance Reserve Accounts (1)		
Allocated in 2003	0	39,888,431
Allocated in 2009	0	165,432,087
Unallocated Insurance Fund Balance	<u>3,138,614,741</u>	<u>3,082,375,893</u>
Total Insurance Fund	<u>3,138,614,741</u>	<u>3,287,696,411</u>
Total Liabilities and Insurance Fund	\$ <u>3,304,413,676</u>	\$ <u>3,288,602,284</u>

- (1) During the first quarter of 2010, the Corporation paid accountholders the amount allocated to the AIRAs at yearend 2003.

On March 25, 2010, the Board authorized payment of the \$165,432,087 that was allocated to the AIRAs at yearend 2009. The Corporation accrued this liability in its payable account and payments were made to accountholders in April, 2010.

Farm Credit System Insurance Corporation
Statement of Revenue and Expense
For the Period Ended March 31, 2010 and March 31, 2009
(unaudited)

	Calendar Year To Date March 31, 2010	Calendar Year To Date March 31, 2009
Income		
Premiums	\$ 41,399,545	\$ 86,391,000
Interest Income on Investments	<u>15,606,733</u>	<u>2,993,253</u>
Total Income	\$ <u>57,006,278</u>	\$ <u>89,384,253</u>
Expenses		
Administrative Operating Expenses	\$ <u>767,430</u>	\$ <u>558,967</u>
Total Expenses	\$ <u>767,430</u>	\$ <u>558,967</u>
Net Income	\$ <u><u>56,238,848</u></u>	\$ <u><u>88,825,286</u></u>

Statement of Changes in Insurance Fund
For Period Ended March 31, 2010
(unaudited)

Balance at January 1, 2010	\$ 3,287,696,411
Net Income	56,238,848
Payments to AIRAs Accountholders	<u>(205,320,518)</u>
Balance at March 31, 2010	\$ <u><u>3,138,614,741</u></u>