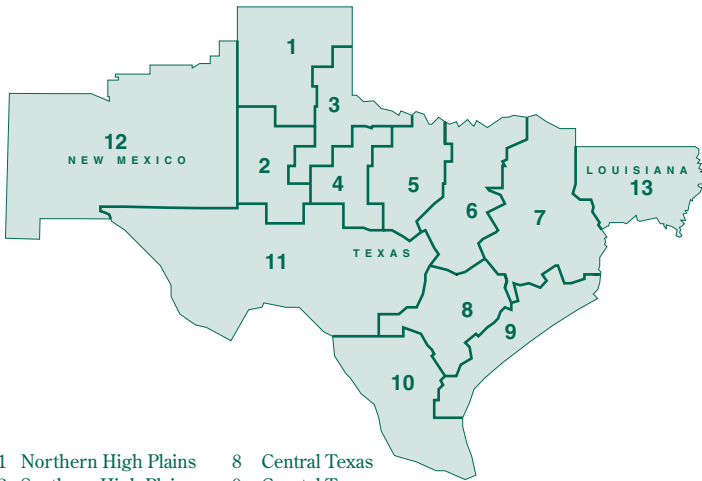


Rural Real Estate Values

April 1, 2007

- ¹ Number of banks reporting land values.
- ² Prices are dollars per acre, not adjusted for inflation.
- ³ Not adjusted for inflation.
- ⁴ Bankers in East Texas have been reporting significant increases in irrigated land values since fourth quarter 2005.
- n.a.—Not published due to insufficient responses.

Eleventh Federal Reserve District

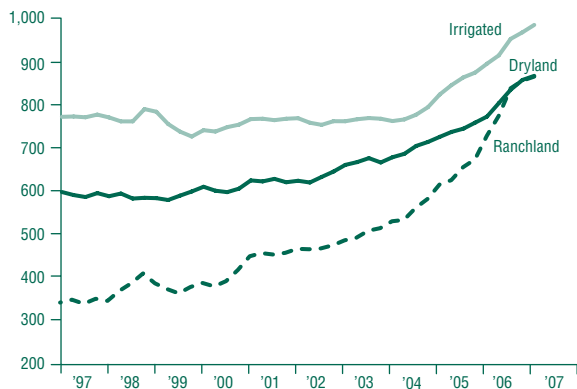


- 1 Northern High Plains
- 2 Southern High Plains
- 3 Northern Low Plains
- 4 Southern Low Plains
- 5 Cross Timbers
- 6 North Central Texas
- 7 East Texas
- 8 Central Texas
- 9 Coastal Texas
- 10 South Texas
- 11 Trans-Pecos and Edwards Plateau
- 12 Southern New Mexico
- 13 Northern Louisiana

Eleventh District Real Land Values

Farmland values continue to increase, albeit at a slower pace in first quarter 2007.

2000 dollars per acre



CROPLAND—DRYLAND

Region	Banks ¹ First Quarter 2007	Average Value ²	Percent Changes ³ in Values from	
			Previous Quarter	Previous Year
DISTRICT	134	1,016	1.1	14.7
TEXAS	122	1,019	0.6	14.5
Northern High Plains	20	370	1.2	8.9
Southern High Plains	19	415	0.3	-4.8
Northern Low Plains	5	408	-3.4	2.8
Southern Low Plains	9	573	2.5	8.1
Cross Timbers	11	915	1.4	15.6
North Central Texas	16	1,619	0	7.3
East Texas	7	1,254	4.3	20.7
Central Texas	19	1,894	-3.8	13.1
Coastal Texas	6	1,163	3.7	19.6
South Texas	n.a.	n.a.	n.a.	n.a.
Trans-Pecos and Edwards Plateau	8	1,039	-0.2	29.2
Northern Louisiana	7	1,062	8.1	18.8
Southern New Mexico	5	286	-8.9	-15.4

CROPLAND—IRRIGATED

Region	Banks ¹ First Quarter 2007	Average Value ²	Percent Changes ³ in Values from	
			Previous Quarter	Previous Year
DISTRICT	94	1,155	1.8	12.5
TEXAS	80	1,103	3.3	16.4
Northern High Plains	18	827	5.5	15.5
Southern High Plains	19	843	0.2	2.0
Northern Low Plains	4	783	1.4	20.9
Southern Low Plains	6	730	1.4	-4.4
Cross Timbers	4	1,709	-0.2	20.3
North Central Texas	n.a.	n.a.	n.a.	n.a.
East Texas	3	1,773	8.6	53.8 ⁴
Central Texas	12	2,452	0.1	6.6
Coastal Texas	4	1,290	3.7	9.5
South Texas	n.a.	n.a.	n.a.	n.a.
Trans-Pecos and Edwards Plateau	7	1,792	0	8.5
Northern Louisiana	6	1,225	5.6	9.0
Southern New Mexico	8	1,639	-8.4	-5.5

RANCHLAND

Region	Banks ¹ First Quarter 2007	Average Value ²	Percent Changes ³ in Values from	
			Previous Quarter	Previous Year
DISTRICT	151	1,014	1.1	21.5
TEXAS	137	1,273	0.8	22.4
Northern High Plains	20	300	3.5	10.5
Southern High Plains	14	288	-0.3	22.0
Northern Low Plains	5	364	-3.1	11.1
Southern Low Plains	8	594	2.1	14.0
Cross Timbers	14	1,246	3.1	24.3
North Central Texas	19	1,858	3.0	15.2
East Texas	14	1,613	6.4	27.5
Central Texas	23	2,645	-0.8	19.0
Coastal Texas	5	1,078	-2.1	16.0
South Texas	n.a.	n.a.	n.a.	n.a.
Trans-Pecos and Edwards Plateau	13	1,288	1.3	19.8
Northern Louisiana	5	690	-4.5	-13.2
Southern New Mexico	9	274	5.8	0.9