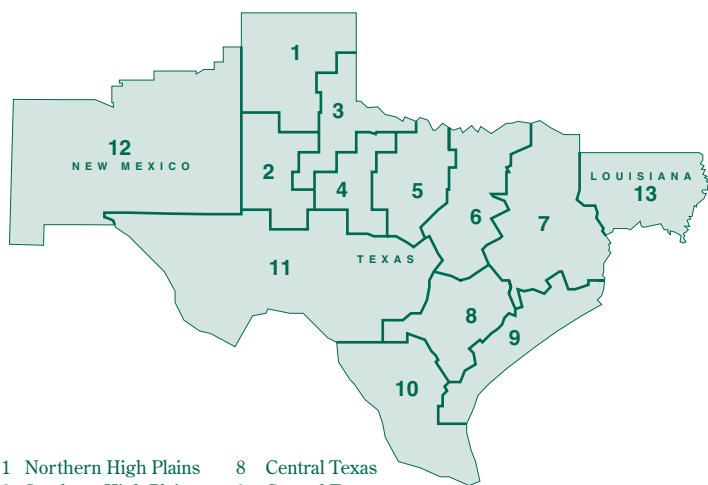


Rural Real Estate Values

January 1, 2008

- ¹ Number of banks reporting land values.
- ² Prices are dollars per acre, not adjusted for inflation.
- ³ Not adjusted for inflation.
- n.a.—Not published due to insufficient responses but included in totals for Texas and district.

Eleventh Federal Reserve District

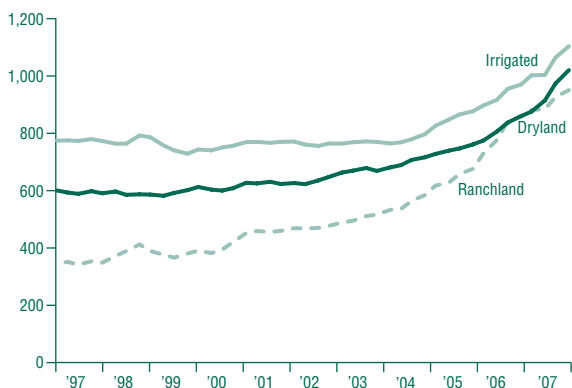


- 1 Northern High Plains
- 2 Southern High Plains
- 3 Northern Low Plains
- 4 Southern Low Plains
- 5 Cross Timbers
- 6 North Central Texas
- 7 East Texas
- 8 Central Texas
- 9 Coastal Texas
- 10 South Texas
- 11 Trans-Pecos and Edwards Plateau
- 12 Southern New Mexico
- 13 Northern Louisiana

Eleventh District Real Land Values

Increases in farmland values continue to be driven largely by recreational use.

2000 dollars per acre



CROPLAND—DRYLAND

Region	Banks ¹ Fourth Quarter 2007	Average Value ²	Percent Change ³ in Value from	
			Previous Quarter	Previous Year
DISTRICT	124	1,224	4.8	21.8
TEXAS	114	1,225	4.4	20.9
Northern High Plains	17	398	1.4	8.8
Southern High Plains	16	450	2.0	8.9
Northern Low Plains	8	485	4.4	14.8
Southern Low Plains	10	640	2.2	14.4
Cross Timbers	12	1,037	4.5	15.0
North Central Texas	15	2,335	10.6	44.3
East Texas	7	1,537	6.7	27.9
Central Texas	14	2,375	5.4	20.7
Coastal Texas	6	1,244	-2.4	10.9
South Texas	n.a.	n.a.	n.a.	n.a.
Trans-Pecos and Edwards Plateau	7	1,133	4.2	8.9
Southern New Mexico	5	366	3.6	16.6
Northern Louisiana	5	1,313	9.9	33.6

CROPLAND—IRRIGATED

Region	Banks ¹ Fourth Quarter 2007	Average Value ²	Percent Change ³ in Value from	
			Previous Quarter	Previous Year
DISTRICT	84	1,324	3.7	16.7
TEXAS	73	1,208	3.2	13.2
Northern High Plains	15	1,001	6.1	27.5
Southern High Plains	16	902	2.8	7.2
Northern Low Plains	7	848	2.3	9.7
Southern Low Plains	8	857	3.2	19.1
Cross Timbers	4	1,992	6.5	16.3
North Central Texas	n.a.	n.a.	n.a.	n.a.
East Texas	3	2,095	2.5	28.3
Central Texas	8	2,733	4.3	11.5
Coastal Texas	4	1,634	4.7	31.4
South Texas	n.a.	n.a.	n.a.	n.a.
Trans-Pecos and Edwards Plateau	6	1,970	10.5	10.0
Southern New Mexico	7	2,346	4.9	31.1
Northern Louisiana	4	1,666	9.4	43.6

RANCHLAND

Region	Banks ¹ Fourth Quarter 2007	Average Value ²	Percent Change ³ in Value from	
			Previous Quarter	Previous Year
DISTRICT	134	1,139	2.5	13.6
TEXAS	124	1,434	2.8	13.5
Northern High Plains	17	330	3.6	13.9
Southern High Plains	11	352	4.9	21.8
Northern Low Plains	8	470	6.6	24.9
Southern Low Plains	10	666	-2.3	14.5
Cross Timbers	13	1,535	3.0	27.0
North Central Texas	17	2,278	8.5	26.4
East Texas	13	2,111	4.6	39.3
Central Texas	16	3,257	6.7	22.2
Coastal Texas	6	1,165	1.6	5.8
South Texas	n.a.	n.a.	n.a.	n.a.
Trans-Pecos and Edwards Plateau	11	1,474	5.5	16.0
Southern New Mexico	7	297	-1.0	14.7
Northern Louisiana	3	944	0.7	30.6