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INDEPENDENT AUDITORS' REPORT

To the Participants and Trust Committee of
The Eleventh Farm Credit District Employees' Retirement Plan
St. Paul, Minnesota

We have audited the accompanying statements of net assets available for benefits of The Eleventh Farm Credit District Employees' Retirement Plan as of December 31, 2006 and 2005, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Eleventh Farm Credit District Employees' Retirement Plan as of December 31, 2006 and 2005, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.


LarsonAllen LLP

Minneapolis, Minnesota
September 10, 2007



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