

2007 Upland Cotton Loan Schedule

Calculated Basis Lubbock, Texas Warehouse Locations

Prepared by

Plains Cotton Growers, Inc.

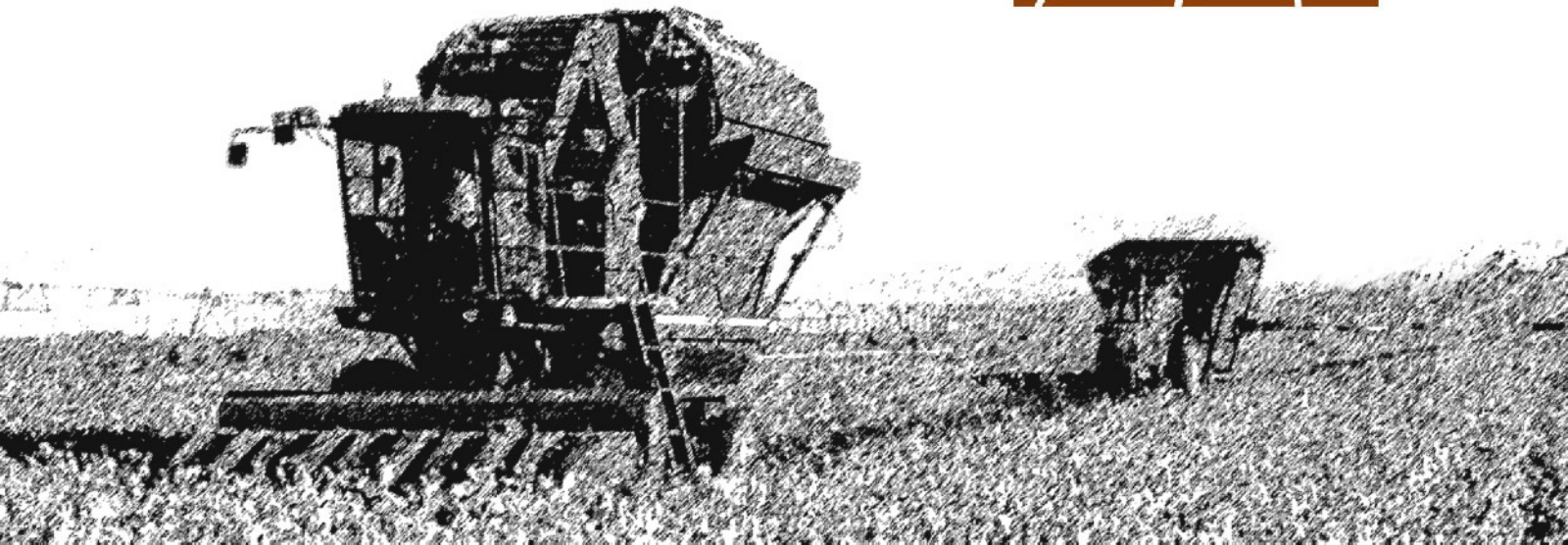
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2007 Upland Cotton Loan Schedule Calculated Basis Lubbock, Texas

Base Loan (Lubbock) = 51.60 cents per pound

See footnote 1/,

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Color 3/		Staple 2/	26-29	30	31	32	33	34	35	36	37 +
		Leaf 4/	points per pound								
			2007 Loan	2007 Loan	2007 Loan	2007 Loan	2007 Loan	2007 Loan	2007 Loan	2007 Loan	2007 Loan
W H I T E	SM & better 11 & 21	Leaf 1-2	49.20	49.95	50.15	50.25	51.70	54.65	57.25	58.55	58.75
		3	48.70	49.70	50.00	50.05	51.65	54.25	56.75	57.80	58.00
		4	48.05	48.80	49.60	49.65	50.75	52.65	54.55	55.45	55.70
		5	47.25	48.00	48.10	48.15	49.15	50.95	52.65	53.15	53.35
		6	45.35	46.35	46.75	46.85	47.85	48.40	49.20	49.45	49.60
		7	44.60	45.30	45.35	45.40	46.40	47.00	47.60	47.85	48.00
		Leaf 1-2	48.70	49.45	49.95	50.05	51.45	54.10	56.65	57.50	57.75
	3	48.25	49.10	49.70	49.95	51.35	53.90	56.40	57.05	57.25	
	4	47.55	48.20	49.35	49.40	50.40	52.45	54.20	54.85	55.00	
	5	46.75	47.50	47.90	48.00	49.00	50.30	52.15	52.60	52.85	
	6	45.05	46.00	46.60	46.70	47.70	48.05	48.85	49.10	49.25	
	7	44.25	45.05	45.20	45.30	46.30	46.85	47.35	47.65	47.80	
	Leaf 1-2	47.75	48.30	49.05	49.15	50.35	52.55	53.90	54.50	54.55	
	3	47.55	48.10	48.95	49.05	50.25	52.30	53.65	54.30	54.30	
	4	46.90	47.60	48.65	48.70	49.70	BASE	53.00	53.65	53.65	
	5	46.45	47.00	47.35	47.45	48.55	49.35	50.40	50.75	50.75	
	6	44.60	45.50	46.05	46.15	47.15	47.35	47.90	48.00	48.00	
	7	43.85	44.35	44.60	44.70	45.70	45.80	46.15	46.20	46.25	
	Leaf 1-2	46.50	46.90	47.05	47.15	48.55	49.25	50.35	50.50	50.50	
	3	46.50	46.70	46.80	46.85	48.45	49.00	50.10	50.30	50.30	
	4	46.05	46.40	46.50	46.60	48.20	48.55	49.65	49.80	49.80	
	5	45.70	45.80	45.90	45.95	46.95	47.50	48.45	48.60	48.60	
	6	43.75	44.50	44.65	44.80	45.95	46.05	46.35	46.45	46.45	
	7	43.00	43.35	43.40	43.45	44.45	44.50	44.80	44.85	44.85	
	Leaf 1-2	45.95	46.05	46.15	46.20	47.45	48.45	48.65	48.65	48.65	
	3	45.95	46.00	46.05	46.15	47.35	48.20	48.35	48.40	48.40	
	4	45.50	45.70	45.75	45.85	47.00	47.75	47.95	48.00	48.00	
	5	45.00	45.05	45.10	45.15	46.15	46.70	47.00	47.00	47.00	
6	43.45	43.55	43.60	43.65	44.65	45.00	45.20	45.25	45.25		
7	42.30	42.35	42.45	42.50	43.50	44.05	44.20	44.25	44.25		
Leaf 1-2	43.55	43.60	43.65	43.70	44.70	45.45	45.65	45.65	45.65		
3	43.55	43.60	43.65	43.70	44.70	45.45	45.65	45.65	45.65		
4	42.90	43.00	43.10	43.20	44.20	44.95	45.15	45.15	45.15		
5	42.35	42.45	42.55	42.65	43.65	44.30	44.50	44.50	44.50		
6	41.45	41.50	41.55	41.60	42.60	43.30	43.50	43.50	43.50		
7	41.00	41.05	41.10	41.15	42.15	42.80	43.00	43.00	43.00		
L I G H T S P O T T E D	SM & better 12 & 22	Leaf 1-2	48.35	48.70	49.00	49.35	50.65	52.70	54.40	55.20	55.35
		3	47.85	48.50	48.90	49.15	50.50	52.50	54.10	54.85	55.00
		4	47.50	48.10	48.55	48.70	49.80	51.70	53.25	53.80	53.95
		5	46.65	47.15	47.20	47.25	48.25	49.50	50.45	50.80	50.95
		6	44.75	45.50	45.90	46.00	47.00	47.50	48.05	48.15	48.25
		7	43.85	44.55	44.65	44.70	45.70	46.00	46.30	46.45	46.50
		Leaf 1-2	47.95	48.45	48.60	48.65	49.95	51.65	52.70	53.25	53.25
	3	47.50	48.15	48.40	48.50	49.85	51.40	52.40	53.10	53.10	
	4	46.90	47.65	47.85	47.95	49.15	50.40	51.65	52.10	52.15	
	5	46.20	46.45	46.50	46.55	47.55	48.40	49.15	49.45	49.45	
	6	44.35	44.90	45.15	45.35	46.35	46.60	47.10	47.20	47.20	
	7	43.05	43.75	43.85	43.95	44.95	45.15	45.45	45.50	45.50	
	Leaf 1-2	47.15	47.80	47.90	48.00	49.00	49.80	50.85	51.30	51.30	
	3	47.00	47.60	47.70	47.75	48.75	49.55	50.55	51.05	51.05	
	4	46.50	47.05	47.20	47.30	48.45	49.15	50.05	50.45	50.45	
	5	45.60	45.90	46.00	46.05	47.05	47.40	48.15	48.25	48.25	
	6	43.25	43.75	44.30	44.55	45.55	45.85	46.20	46.30	46.30	
	7	42.35	42.85	43.05	43.20	44.20	44.45	44.70	44.70	44.70	
	Leaf 1-2	45.70	46.10	46.25	46.35	47.55	47.85	48.15	48.20	48.20	
	3	45.55	46.00	46.15	46.25	47.45	47.60	47.95	48.00	48.00	
	4	45.20	45.35	45.60	45.90	46.90	47.05	47.40	47.45	47.45	
	5	44.45	44.75	44.95	45.05	46.05	46.15	46.50	46.50	46.50	
	6	42.30	42.80	43.25	43.45	44.45	44.65	44.80	44.80	44.80	
	7	41.60	41.90	42.10	42.25	43.25	43.25	43.40	43.40	43.40	
	Leaf 1-2	45.05	45.10	45.15	45.20	46.20	46.95	47.10	47.10	47.10	
	3	44.80	44.90	45.00	45.10	46.10	46.80	46.95	46.95	46.95	
	4	44.30	44.50	44.60	44.70	45.70	46.30	46.45	46.45	46.45	
	5	43.20	43.30	43.40	43.50	44.50	45.20	45.35	45.35	45.35	
6	41.70	41.75	41.80	41.85	42.85	43.50	43.65	43.65	43.65		
7	11.60	11.60	11.60	11.60	11.60	11.60	11.60	11.60	11.60		

1/Discounts FOR ALL GRADES NOT SHOWN ARE -4000 points (40.00 cents)

2007 Upland Cotton Loan Schedule Calculated Basis Lubbock, Texas

Base Loan (Lubbock) = 51.60 cents per pound

See footnote 1/,

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		Staple 2/	26-29	30	31	32	33	34	35	36	37 +	
		points per pound										
Color 3/	Leaf 4/	2007 Loan	2007 Loan	2007 Loan	2007 Loan	2007 Loan	2007 Loan	2007 Loan	2007 Loan	2007 Loan	2007 Loan	
S P O T T E D	SM & better 13 & 23	Leaf 1-2	46.65	47.70	48.20	48.70	49.70	50.15	50.50	50.70	50.70	
		3	46.65	47.35	47.95	48.45	49.45	49.90	50.25	50.45	50.45	
		4	45.90	46.95	47.20	47.80	48.80	49.40	49.70	49.90	49.90	
		5	44.65	45.70	45.95	46.65	47.65	48.15	48.50	48.70	48.70	
		6	43.65	44.45	45.40	45.85	46.85	47.40	47.60	47.80	47.80	
		7	42.95	43.70	44.50	44.60	45.60	45.95	46.25	46.35	46.40	
		MID 33	Leaf 1-2	45.80	46.60	47.10	47.95	48.95	48.95	48.95	48.95	48.95
	3		45.80	46.60	47.10	47.95	48.95	48.95	48.95	48.95	48.95	
	4		45.30	45.85	46.60	47.30	48.30	48.30	48.30	48.30	48.30	
	5		44.30	44.35	45.35	46.15	47.15	47.15	47.15	47.15	47.15	
	6		43.05	43.60	44.55	45.15	46.15	46.15	46.15	46.15	46.15	
		7	41.85	42.85	43.55	43.90	44.90	44.95	44.95	44.95	44.95	
		SLM 43	Leaf 1-2	45.20	45.40	45.50	45.65	46.75	47.05	47.30	47.55	47.55
	3		45.20	45.40	45.50	45.65	46.75	47.05	47.30	47.55	47.55	
	4		44.70	44.90	45.00	45.10	46.20	46.55	47.00	47.15	47.15	
	5		43.95	44.00	44.10	44.20	45.20	45.20	45.55	45.60	45.60	
	6		42.50	42.85	42.95	43.05	44.05	44.05	44.05	44.05	44.05	
		7	41.50	41.80	41.90	42.00	43.00	43.00	43.00	43.00	43.00	
		LM 53	Leaf 1-2	43.95	44.10	44.20	44.30	45.30	45.90	46.25	46.25	46.25
	3		43.90	44.05	44.15	44.25	45.25	45.80	46.15	46.15	46.15	
	4		43.40	43.50	43.60	43.70	44.70	45.30	45.65	45.70	45.70	
	5		42.65	42.80	42.90	43.00	44.00	44.50	44.85	44.90	44.90	
	6		41.55	41.60	41.65	41.70	42.70	43.30	43.55	43.60	43.60	
		7	40.50	40.55	40.60	40.65	41.65	42.20	42.30	42.35	42.35	
	SGO 63	Leaf 1-2	42.65	42.70	42.75	42.80	43.80	44.70	45.00	45.05	45.05	
3		42.65	42.70	42.75	42.80	43.80	44.70	44.95	45.00	45.00		
4		42.25	42.35	42.40	42.45	43.45	44.20	44.50	44.55	44.55		
5		41.30	41.45	41.55	41.65	42.65	43.35	43.60	43.65	43.65		
6		40.40	40.50	40.60	40.65	41.65	42.60	42.70	42.75	42.75		
T I N G E D	SM 24	Leaf 1-2	44.90	45.95	46.35	46.70	47.70	48.15	48.30	48.30	48.30	
		3	44.90	45.85	46.30	46.65	47.65	48.10	48.20	48.20	48.20	
		4	43.75	44.75	45.15	45.65	46.65	47.30	47.35	47.35	47.35	
		5	42.70	43.70	44.25	44.55	45.55	46.15	46.25	46.25	46.25	
		6	41.50	42.20	42.85	43.15	44.15	44.65	44.70	44.70	44.70	
		MID 34	Leaf 1-2	44.70	45.65	46.15	46.45	47.45	48.00	48.00	48.00	48.00
	3		44.70	45.65	46.15	46.45	47.45	48.00	48.00	48.00	48.00	
	4		43.45	44.40	45.00	45.45	46.45	47.00	47.00	47.00	47.00	
	5		42.50	43.40	44.00	44.30	45.30	45.75	45.75	45.75	45.75	
	6		41.25	41.90	42.50	42.85	43.85	44.30	44.30	44.30	44.30	
		SLM 44	Leaf 1-2	43.75	44.85	45.15	45.65	46.70	47.05	47.20	47.20	47.20
	3		43.55	44.60	44.90	45.30	46.30	46.75	46.75	46.75	46.75	
	4		42.95	43.85	44.35	44.55	45.60	46.25	46.25	46.25	46.25	
	5		41.95	42.95	43.20	43.70	44.70	45.15	45.25	45.25	45.25	
	6		40.80	41.55	42.00	42.30	43.30	43.75	43.75	43.75	43.75	
		LM 54	Leaf 1-2	43.00	43.90	44.15	44.25	45.25	45.85	46.20	46.20	46.20
	3		43.00	43.90	44.10	44.20	45.20	45.75	46.10	46.10	46.10	
	4		42.45	43.35	43.55	43.65	44.65	45.25	45.45	45.45	45.45	
5	41.65		42.55	42.85	42.95	43.95	44.45	44.90	44.90	44.90		
	Yellow Stained		25	Leaf 1-2	42.90	43.95	44.35	44.70	45.70	46.15	46.30	46.30
3		42.90		43.85	44.30	44.65	45.65	46.10	46.20	46.20		
		35	Leaf 1-2	42.70	43.65	44.15	44.45	45.45	46.00	46.00	46.00	
3			42.70	43.65	44.15	44.45	45.45	46.00	46.00	46.00	46.00	

1/Discounts FOR ALL GRADES NOT SHOWN ARE -4000 points (40.00 cents)

2/ STAPLE LENGTH IN INCHES: (26-29)=13/16 thru 29/32; (30)=15/16; (31)=31/32; (32)=1; (33)=1-1/32; (34)=1-1/16; (35)=1-3/32; (36)=1-1/8; (37+)=1-5/32 & Longer

3/ COLOR GRADE SYMBOLS: SM-Strict Middling; MID- Middling; SLM-Strict Low Middling; LM-Low Middling; SGO-Strict Good Ordinary; GO-Good Ordinary

4/ LEAF CONTENT: Leaf Level 1 and 2 are combined.

2007 Upland Cotton Loan Schedule Calculated Basis Lubbock, Texas

Base Loan (Lubbock) = 51.60 cents per pound

Schedule of Premiums and Discounts for Extraneous Matter 2007-Crop Upland Cotton		
	Level 1	Level 2
	<-----points per pound----->	
Bark Tex-NM-Oklahoma-KS	-225	-450
Prep. All Locations	-75	-685
Other 1/	-370	-720

1/ Bark in locations other than TX/NM/OK/KS. Extraneous matter other than bark and preparation, in all locations.

Schedule of Premiums and Discounts for Fiber Strength 2007-Crop Upland Cotton	
Strength (g/tex)	points
18.4 or less	-500
18.5 - 19.4	-255
19.5 - 20.4	-255
20.5 - 21.4	-255
21.5 - 22.4	-200
22.5 - 23.4	-155
23.5 - 24.4	-130
24.5 - 25.4	-80
25.5 - 26.4	0
26.5 - 27.4	0
27.5 - 28.4	0
28.5 - 29.4	0
29.5 - 30.4	25
30.5 - 32.4	45
32.5 & above	45

Schedule of Premiums and Discounts for Micronaire 2007-Crop Upland Cotton		
	32 & Shorter	33 & Longer
	<-----points per pound----->	
Micronaire Reading		
2.4 and Below	-975	-1050
2.5 through 2.6	-845	-940
2.7 through 2.9	-595	-695
3.0 through 3.2	-330	-360
3.3 through 3.4	-205	-190
3.5 through 3.6	0	0
3.7 through 4.2 a/	5	20
4.3 through 4.9	0	0
5.0 through 5.2	-235	-260
5.3 and Above	-330	-355

a/ Premium applies only to white grades 11-41, leaf 1-6; 51, leaf 1-5; light spotted grades 12-32, leaf 1-5; 42, leaf 1-4; and 52, leaf 1-3.

Schedule of Premiums and Discounts Upland Cotton Length Uniformity 2007-Crop Upland Cotton	
Uniformity	Points
77.4 & below	-80
77.5 - 78.4	-70
78.5 - 79.4	-60
79.5 - 80.4	0
80.5 - 81.4	0
81.5 - 82.4	0
82.5 - 83.4	25
83.5 - 84.4	35
84.5 - 85.4	45
85.5 & above	55

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