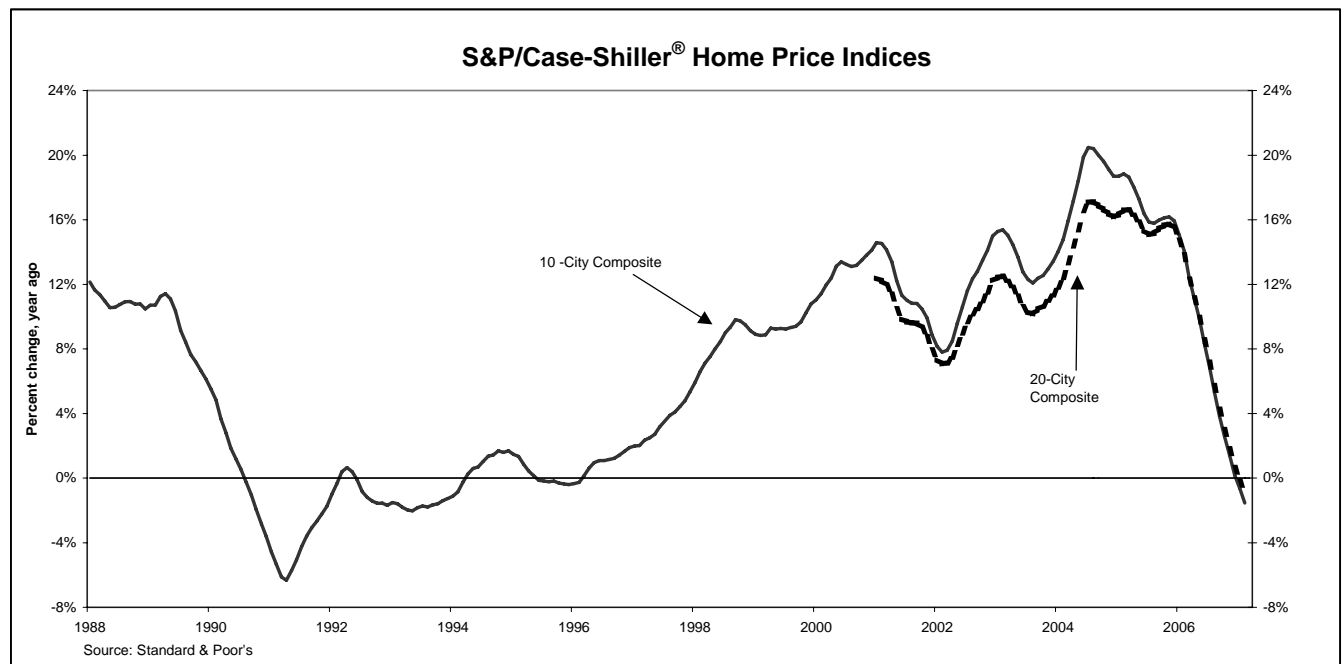


Press Release

Persistent Declining Returns According To The S&P/Case-Shiller® Home Price Indices

New York, April 24, 2007 – February data released today by Standard & Poor's for its S&P/Case-Shiller® Home Price Indices, the leading measure of U.S. home prices in the United States, indicates the deceleration and declines in home prices are showing no signs of turnaround.



The chart above, depicting the annual returns of the composites, shows the 10-City Composite and the 20-City Composite down 1.5% and down 1.0%, respectively, from February of 2006. These annual declines are at rates not seen in almost 15 years, when the 10-city composite registered a decline of 1.6% in October 1993. Monthly declines also persist, with 17 out of the 20 cities down from January levels.

“Home prices are exhibiting successive monthly declines,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “The average consecutive negative monthly return of the 20 cities is 5 months, the 10-city composite is 8 months and the 20 city-composite is 7 months, indicating a widespread downward trend in home prices at the end of 2006 and into 2007. While some cities, like Miami, Charlotte and Dallas, alternate between modest monthly price gains and declines since this time last year, other cities have exhibited persistent monthly declines since last spring, such as San Francisco and Boston yielding negative monthly returns since May of last year.

Seattle and Portland, while still showing diminishing annual returns, showed price increases of 0.5% and 0.1% in February, respectively. Dallas showed a monthly increase of 0.3% from January, and 1.3% from a year ago.

The table below summarizes the results for February 2007. The S&P/Case-Shiller[®] Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data. Eighteen years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com.

Metropolitan Area	February 2007 Level	February/January Change (%)	January/December Change (%)	1-Year Change (%)
Atlanta	133.30	-0.1%	-0.4%	2.1%
Boston	168.04	-0.1%	-1.2%	-4.7%
Charlotte	129.31	-0.1%	0.4%	7.3%
Chicago	167.50	0.0%	-0.1%	1.7%
Cleveland	117.79	-0.9%	-0.7%	-2.7%
Dallas	123.05	0.3%	-0.8%	1.3%
Denver	134.86	-0.7%	-0.9%	-1.6%
Detroit	116.51	-1.2%	-1.3%	-7.8%
Las Vegas	229.64	-0.4%	-0.5%	-1.0%
Los Angeles	266.63	-0.8%	-0.5%	-0.4%
Miami	279.43	0.0%	-0.5%	2.9%
Minneapolis	166.62	-0.8%	-0.6%	-1.6%
New York	210.68	-0.6%	-0.8%	-1.8%
Phoenix	218.07	-1.0%	-0.6%	-2.1%
Portland	179.90	0.1%	-0.3%	7.7%
San Diego	235.54	-0.7%	-0.4%	-5.0%
San Francisco	210.78	-0.5%	-0.2%	-2.2%
Seattle	184.85	0.5%	0.0%	10.6%
Tampa	228.46	-0.2%	-0.9%	-1.1%
Washington	237.64	-0.5%	-0.7%	-4.3%
Composite-10	219.94	-0.5%	-0.6%	-1.5%
Composite-20	201.19	-0.5%	-0.6%	-1.0%

Source: Standard & Poor's
Data through February 2007

The S&P/Case-Shiller[®] Home Price Indices are published on the last Tuesday of each month at 9:00 am ET. They are constructed to accurately track the price path of typical single-family homes located in each metropolitan area provided. Each monthly index combines matched price pairs for thousands of individual houses from the available universe of arms-length sales data. The S&P/Case-Shiller[®] Composite of 10 Home Price Index is a value-weighted average of the 10 original metro area indices. The S&P/Case-Shiller[®] Composite of 20 Home Price Index is a value-weighted average of the 20 metro area indices. The S&P/Case-Shiller[®] National U.S. Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly. The indices have a base value of 100 in January 2000; thus, for example, a current index value of 150 translates to a 50% appreciation rate since January 2000 for a typical home located within the subject market.

These indices are generated and published under agreements between Standard & Poor's, Fiserv and MacroMarkets LLC. MacroMarkets LLC possesses exclusive license and sublicensing rights to the S&P/Case-Shiller[®] Home Price Indices for the purposes of developing, structuring and trading financial products.

About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE: MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 8,500 employees, including wholly owned affiliates, located in 21 countries, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they

need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>.

For more information contact:

David Blitzler
Chairman of the Index Committee
Standard & Poor's
212 438 3907
david_blitzer@standardandpoors.com

David Guarino
Communications
Standard & Poor's
1 212 438 1471
dave_guarino@standardandpoors.com