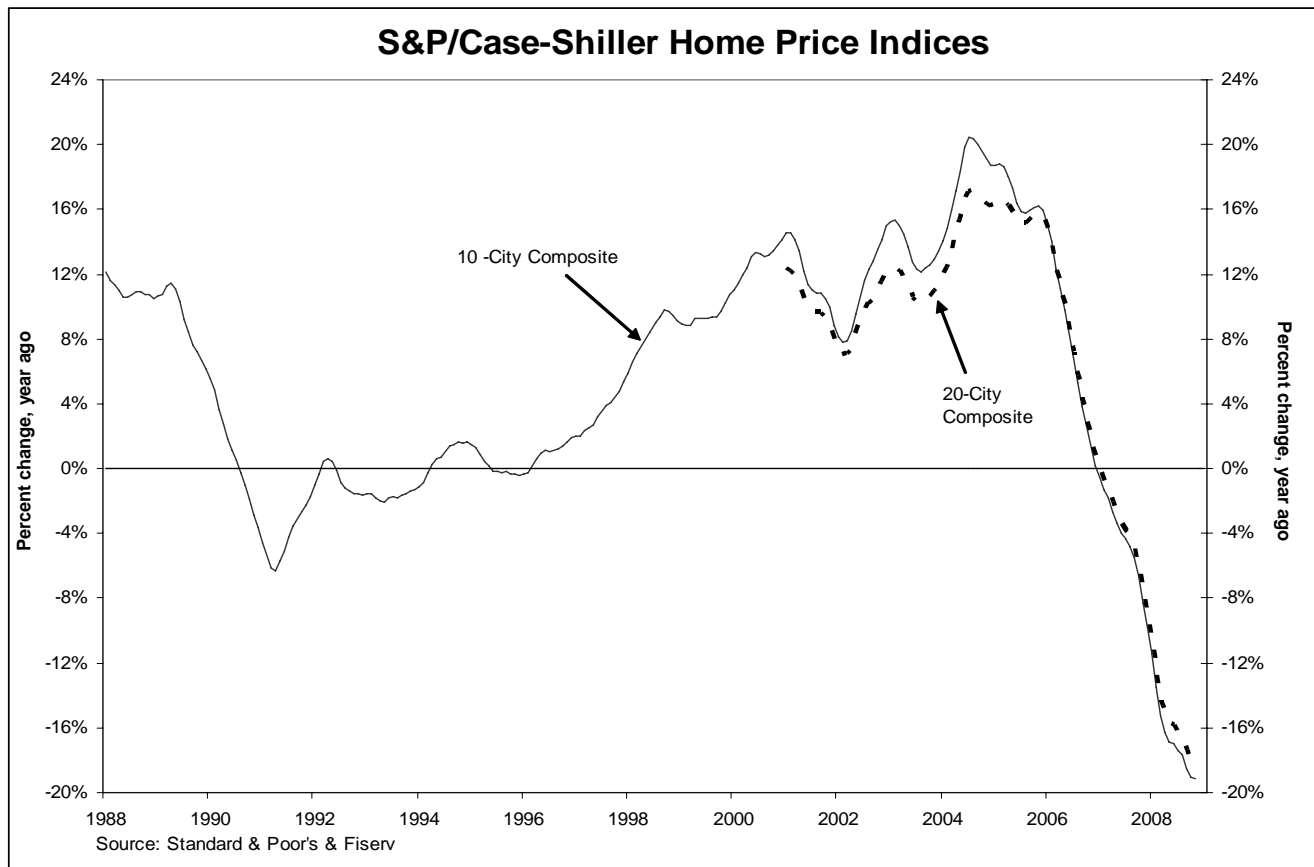


Press Release

Home Price Declines Continue as the S&P/Case-Shiller Home Prices Indices Set New Record Annual Declines

New York, January 27, 2009 – Data through November 2008, released today by Standard & Poor's for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, shows continued broad based declines in the prices of existing single family homes across the United States, with 11 of the 20 metro areas showing record rates of annual decline, and 14 reporting declines in excess of 10% versus November 2007.

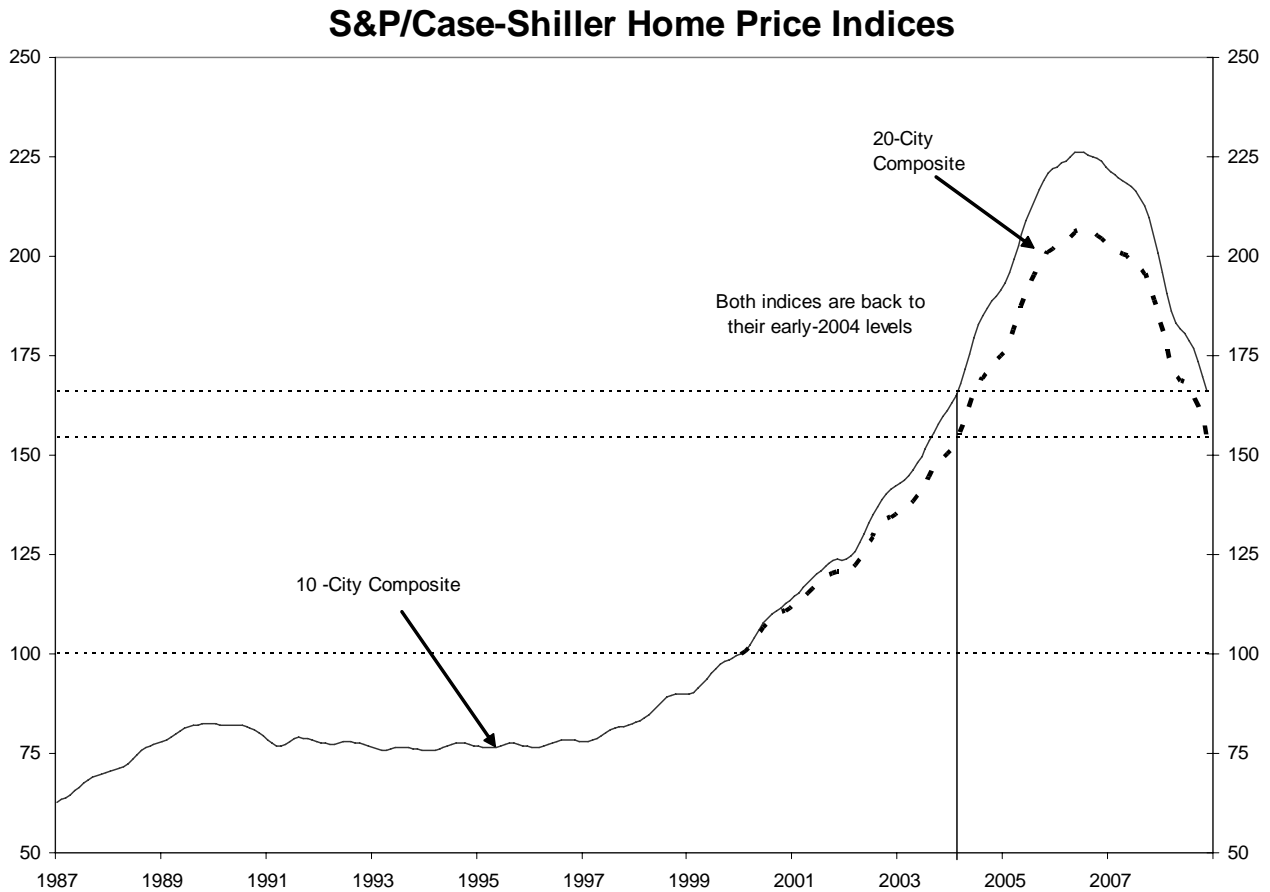


The chart above depicts the annual returns of the 10-City Composite and the 20-City Composite Home Price Indices. Following the lead of the 11 metro areas described above, the 10-City Composite matched last month's record decline of 19.1% and the 20-City Composites set a new record, down 18.2%.

"The freefall in residential real estate continued through November 2008," says David M. Blitzer, Chairman of the Index Committee at Standard & Poor's. "Since August 2006, the 10-City and 20-City Composites have declined every month – a total of 28 consecutive months. Every region was down in excess of 1% for the November/October period, with eight of the regions recording record monthly declines. Phoenix and Las Vegas were the worst performers for the month at -3.4% and -3.3%,

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respectively, and also have the lowest returns over the one-year period, returning -32.9% and -31.6% respectively. Overall, more than half of the metro areas had record annual declines.”



The chart above shows the index levels for the 10-City Composite and 20-City Composite Home Price Indices. It is another illustration of the magnitude of the decline in home prices over the past two years. As of November 2008, average home prices are at similar levels to what they were in the first quarter of 2004. From their peak in mid-2006, the 10-City Composite is down 26.6% and the 20-City Composite is down 25.1%.

Monthly data also continues to show a housing market in decline. All 20 metro areas, and the two composites, posted their third consecutive monthly decline. In addition, eight of the MSAs posted their largest monthly decline on record – Atlanta, Boston, Charlotte, Chicago, Dallas, New York, Portland and Seattle. Although in decline over the past few years, some of these regions have out-performed on a relative basis, when compared to the national average. It is clear, however, that the decline in home prices is affecting all regions regardless of geography or employment opportunities.

Dallas and Denver fared the best in November, in terms of relative year-over-year returns. While in negative territory, their declines remained in low single digits of -3.3% and -4.3%, respectively. It should be noted, Charlotte reported its third consecutive largest monthly decline on record, down 1.9%. Denver and Cleveland were the best reporting markets for the month returning -1.1% and -1.2%, respectively. On a relatively positive note, eight of the 20 metro areas recorded better annual returns compared to last month.

The table below summarizes the results for November 2008. The S&P/Case-Shiller Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data. More than 21 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

Metropolitan Area	November 2008 Level	November/October Change (%)	October/September Change (%)	1-Year Change (%)
Atlanta	116.57	-2.7%	-2.4%	-11.2%
Boston	155.03	-2.6%	-1.1%	-7.4%
Charlotte	125.61	-1.9%	-1.8%	-5.3%
Chicago	141.44	-2.8%	-1.6%	-12.5%
Cleveland	107.43	-1.2%	-1.0%	-5.2%
Dallas	118.34	-1.9%	-1.2%	-3.3%
Denver	127.65	-1.1%	-1.5%	-4.3%
Detroit	83.42	-3.1%	-4.5%	-20.7%
Las Vegas	138.04	-3.3%	-2.8%	-31.6%
Los Angeles	175.85	-2.2%	-2.6%	-26.9%
Miami	169.62	-2.2%	-3.0%	-28.7%
Minneapolis	133.22	-2.1%	-3.3%	-16.3%
New York	186.81	-1.6%	-1.0%	-8.6%
Phoenix	130.54	-3.4%	-3.3%	-32.9%
Portland	162.62	-2.3%	-1.9%	-11.5%
San Diego	155.47	-2.3%	-3.0%	-25.8%
San Francisco	135.28	-3.0%	-4.2%	-30.8%
Seattle	166.23	-2.5%	-1.4%	-11.2%
Tampa	160.86	-2.8%	-3.4%	-20.9%
Washington	180.50	-2.4%	-2.7%	-19.4%
Composite-10	166.05	-2.2%	-2.1%	-19.1%
Composite-20	154.59	-2.2%	-2.2%	-18.2%

Source: Standard & Poor's and Fiserv

Data through November 2008

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 index combines matched price pairs for thousands of individual houses from the available universe of arms-length sales data. 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 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 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 and Fiserv, Inc. The S&P/Case-Shiller Home Price Indices are produced by Fiserv, Inc. In addition to the S&P/Case-Shiller Home Price Indices, Fiserv also offers home price index sets covering thousands of zip codes, counties, metro areas, and state markets. The indices, published by Standard & Poor's, represent just a small subset of the broader data available through Fiserv.

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