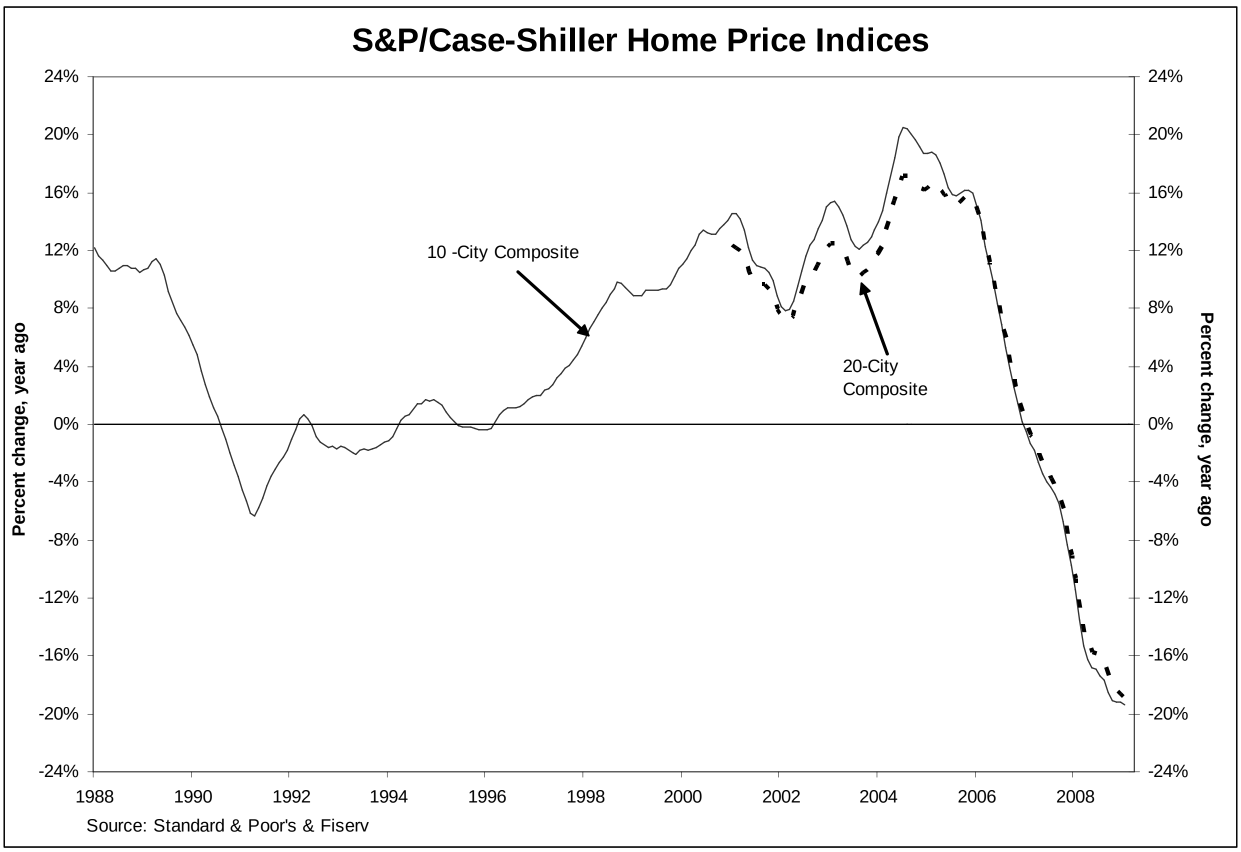
STANDARD & POOR'S

Press Release

The New Year Didn't Change the Downward Spiral of Residential Real Estate Prices According to the S&P/Case-Shiller Home Prices Indices

New York, March 31, 2009 – Data through January 2009, released today by Standard & Poor's for its S&P/Case-Shiller[1] 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 13 of the 20 metro areas showing record rates of annual decline, and 14 reporting declines in excess of 10% versus January 2008.



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 14 metro areas described above, the 10-City and 20-City Composites also set new records, with annual declines of 19.4% and 19.0%, respectively.

"Home prices, which peaked in mid-2006, continued their decline in 2009," says David M. Blitzer, Chairman of the Index committee at Standard & Poor's. "There are very few bright spots that one can see in the data. Most of the nation appears to remain on a downward path, with all of the 20 metro areas reporting annual declines, and nine of the MSA's falling more than 20% in the last year. Indeed, the two composites are very close to that rate and have been reporting consecutive annual record declines since

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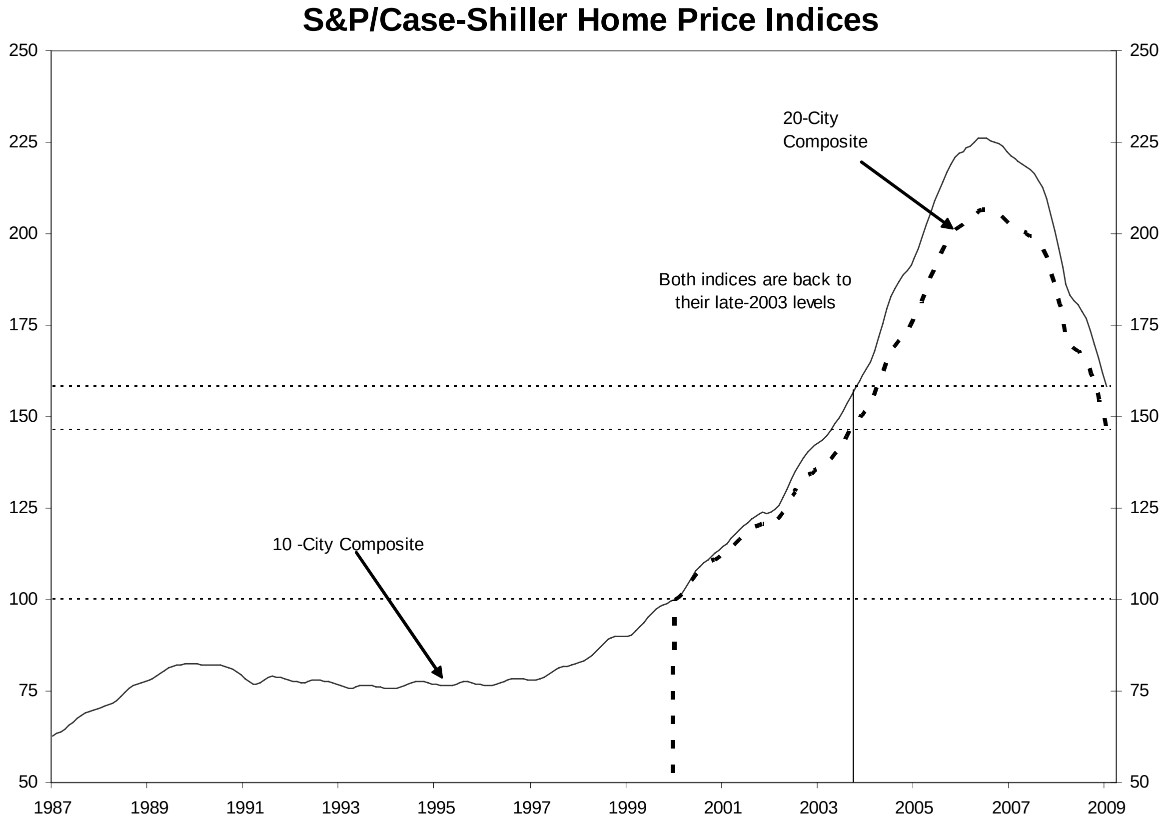
October 2007. The monthly data follows a similar trend, with the 10-City and 20-City Composite showing thirty consecutive months of negative returns."



The chart above shows the index levels for the 10-City Composite and 20-City Composite Home Price Indices. As of January 2009, average home prices across the United States are at similar levels to what they were in late 2003. From the peak in the second quarter of 2006, the 10-City Composite is down 30.2% and the 20-City Composite is down 29.1%.

All 20 metro areas are reporting negative monthly and annual rates of change in average home prices. Seven metro areas and the 20-City Composite recorded a record monthly decline in January. In addition, seven metro areas (not always the same seven) reported declines in excess of 4% in the month of January alone. Phoenix led with a report of -5.5%. Every MSA has had at least five consecutive months of decline, dating back to September 2008. On a marginally positive note Cleveland, Los Angeles and Las Vegas are reporting a relative improvement in year-over-year returns, in terms of lesser rates of decline than last month's values. Furthermore, Las Vegas, along with five other metro areas, showed a marginal improvement in monthly returns, albeit still negative.

The three worst performing cities, in terms of annual declines, continue to be from the Sunbelt, each reporting negative returns in excess of 30%. Phoenix was down 35.0%, Las Vegas declined 32.5% and San Francisco fell 32.4%. Dallas, Denver and Cleveland faired the best in terms of annual declines down 4.9%, 5.1% and 5.2%, respectively.

Looking at the data from peak-thru-January 2009, Dallas is the least hurt, down 10.8% from its peak in June 2007, while Phoenix is down 48.5% from its peak in June of 2006. The rates of decline from the individual heights of each market are evidence of how much each market has taken back in terms of the gains earned in the past 10-15 years. All of the 20 metro areas are in double digit declines from their peaks, with nine of the MSA's posting declines of greater than 30% and five of those (Las Vegas, Miami, Phoenix, San Francisco and San Diego) in excess of 40%.

The table below summarizes the results for January 2009. 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	January 2009 Level	January/December Change (%)	December/November Change (%)	1-Year Change (%)
Atlanta	109.44	-3.2%	-3.0%	-14.3%
Boston	150.73	-1.5%	-1.3%	-7.3%
Charlotte	120.91	-1.2%	-2.6%	-8.2%
Chicago	130.80	-4.6%	-3.0%	-16.4%
Cleveland	102.89	-2.2%	-2.1%	-5.2%
Dallas	112.75	-2.4%	-2.4%	-4.9%
Denver	122.33	-2.7%	-1.5%	-5.1%
Detroit	77.56	-4.2%	-3.0%	-22.6%
Las Vegas	125.64	-4.4%	-4.8%	-32.5%
Los Angeles	166.54	-2.8%	-2.5%	-25.8%
Miami	159.04	-3.6%	-2.7%	-29.4%
Minneapolis	120.18	-4.7%	-5.1%	-20.4%
New York	181.28	-1.2%	-1.6%	-9.6%
Phoenix	117.11	-5.5%	-5.1%	-35.0%
Portland	153.80	-3.0%	-2.5%	-14.0%
San Diego	148.25	-2.6%	-2.1%	-24.9%
San Francisco	124.33	-4.4%	-3.8%	-32.4%
Seattle	154.37	-3.6%	-3.6%	-15.0%
Tampa	149.21	-4.4%	-3.0%	-23.3%
Washington	171.97	-2.0%	-2.6%	-19.3%
Composite-10	158.04	-2.5%	-2.3%	-19.4%
Composite-20	146.40	-2.8%	-2.6%	-19.0%

Source: Standard & Poor's and Fiserv
Data through January 2009

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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Standard & Poor's, a subsidiary of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With offices in 23 countries and markets, 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

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