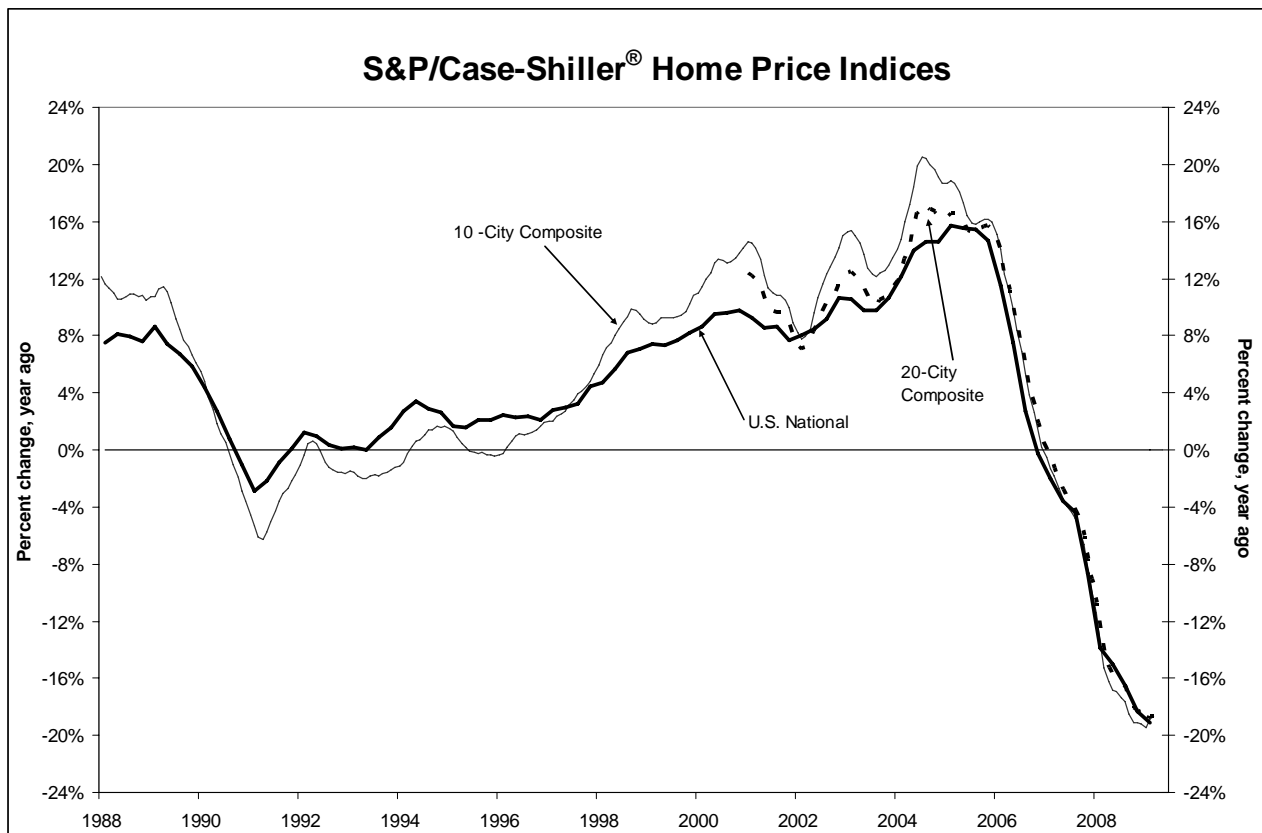


Press Release

Nationally, Home Prices Began 2009 with Record Declines According to the S&P/Case-Shiller Home Price Indices

New York, May 26, 2009 – Data through March 2009, released today by Standard & Poor’s for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, show that the U.S. National Home Price Index continues to set record declines, a trend that began in late 2007 and prevailed throughout 2008.



Source: Standard & Poor's and Fiserv

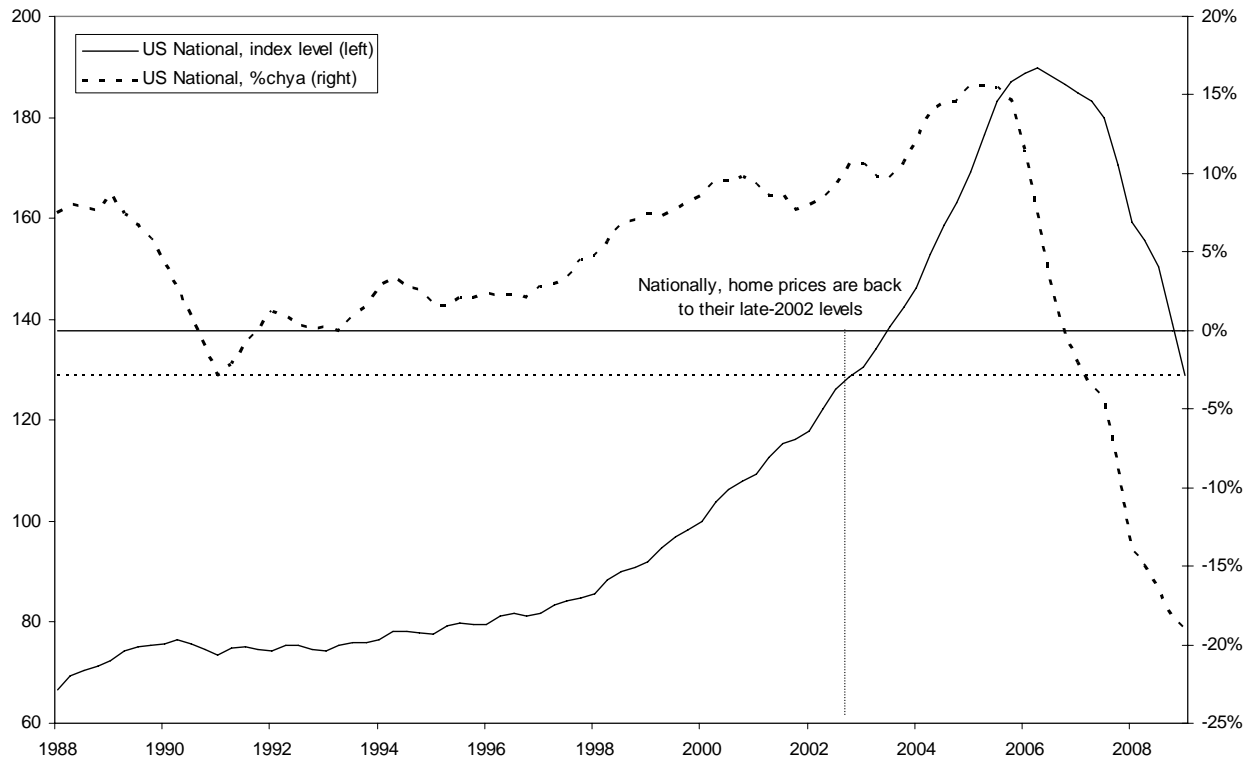
The chart above depicts the annual returns of the U.S. National, the 10-City Composite and the 20-City Composite Home Price Indices. The S&P/Case-Shiller U.S. National Home Price Index – which covers all nine U.S. census divisions – recorded a 19.1% decline in the 1st quarter of 2009 versus the 1st quarter of 2008, the largest decline in the serie’s 21-year history. The 10-City and 20-City Composites recorded annual declines of 18.6% and 18.7%, respectively. These are slight improvements from their returns reported for February.

“Declines in residential real estate continued at a steady pace into March,” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “All 20 metro areas are still showing negative annual rates of change in average home prices with nine of the metro areas having record annual

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declines. Seventeen metro areas recorded a monthly decline in March, with Minneapolis, Detroit and New York posting record monthly declines. On a positive note, nine of MSAs are reporting a relative improvement in year-over-year returns and nine of the 20 metro areas saw an improvement in their monthly returns compared to February. Furthermore, this is the second month since October 2007 where the 10- and 20-City Composites did not post a record annual decline. Based on the March data, however, we see no evidence that that a recovery in home prices has begun.”

S&P/Case-Shiller U.S. National Home Price Index



Source: Standard & Poor's and Fiserv

The chart above shows the index levels for the U.S. National Home Price Index, as well as its annual returns. As of March 2009, average home prices across the United States are at similar levels to what they were in the fourth quarter of 2002. From the peak in the second quarter of 2006, average home prices are down 32.2%.

Minneapolis had a record monthly decline of 6.1% in March. This represents the largest monthly decline of any metro area in the history of the indices. For March, Detroit and New York also reported their largest monthly declines, returning -4.9% and -2.5%, respectively. The performances of these two MSAs represent the extremes of the national boom/bust scenario. The New York index is still up 73.4% from January 2000, though down 19.7% from its June 2006 peak. The Detroit index is 29.0% lower than in January 2000. Detroit home prices are back to their mid-1995 levels.

In terms of annual declines, the three worst performing MSAs continue to be the same three from the Sunbelt, each reporting negative returns in excess of 30%. Phoenix was down 36.0%, Las Vegas declined 31.2% and San Francisco fell 30.1%. Denver, Dallas and Boston continue to fare the best in terms of annual declines down 5.5%, 5.6% and 8.0%, respectively.

Looking at the data from peak-thru-March 2009, Dallas has suffered the least, down 11.1% from its peak in June 2007; while Phoenix is down 53.0% from its peak in June of 2006. All of the 20 metro areas are in double digit declines from their peaks, with ten of the MSAs posting declines of greater than 30% and two of those – Phoenix and Las Vegas – in excess of 50%.

The table below summarizes the results for March 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

	2009 Q1	2009 Q1/2008 Q4	2008 Q4/2008 Q3	
	Level	Change (%)	Change (%)	1-Year Change (%)
U.S. National Index	128.81	-7.5%	-7.4%	-19.1%
Metropolitan Area	March 2009	March/February	February/January	
	Level	Change (%)	Change (%)	1-Year Change (%)
Atlanta	104.89	-1.7%	-2.5%	-15.7%
Boston	145.83	-2.0%	-1.3%	-8.0%
Charlotte	119.30	0.3%	-1.6%	-9.3%
Chicago	122.34	-3.1%	-3.4%	-18.6%
Cleveland	96.86	-0.9%	-5.0%	-9.0%
Dallas	112.38	0.0%	-0.3%	-5.6%
Denver	120.35	0.1%	-1.7%	-5.5%
Detroit	70.98	-4.9%	-3.8%	-25.7%
Las Vegas	116.44	-3.8%	-3.6%	-31.2%
Los Angeles	160.88	-1.4%	-2.0%	-22.3%
Miami	148.87	-3.5%	-3.0%	-28.7%
Minneapolis	109.12	-6.1%	-3.2%	-23.3%
New York	173.35	-2.5%	-1.7%	-11.8%
Phoenix	106.83	-4.5%	-4.5%	-36.0%
Portland	147.68	-2.1%	-1.9%	-15.3%
San Diego	144.56	-1.5%	-1.0%	-22.0%
San Francisco	117.77	-2.2%	-3.3%	-30.1%
Seattle	149.03	-2.0%	-1.5%	-16.4%
Tampa	141.37	-2.7%	-2.7%	-22.4%
Washington	166.01	-1.2%	-2.3%	-18.4%
Composite-10	151.41	-2.1%	-2.1%	-18.6%
Composite-20	139.99	-2.2%	-2.2%	-18.7%

Source: Standard & Poor's and Fiserv

Data through March 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 Index Services, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Its family of indices includes the S&P 500, an index with \$1.5 trillion invested and \$4.85 trillion benchmarked, and the S&P Global 1200, a composite index comprised of seven regional and country headline indices. For more information, please visit www.standardandpoors.com/indices.

About Standard & Poor's

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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