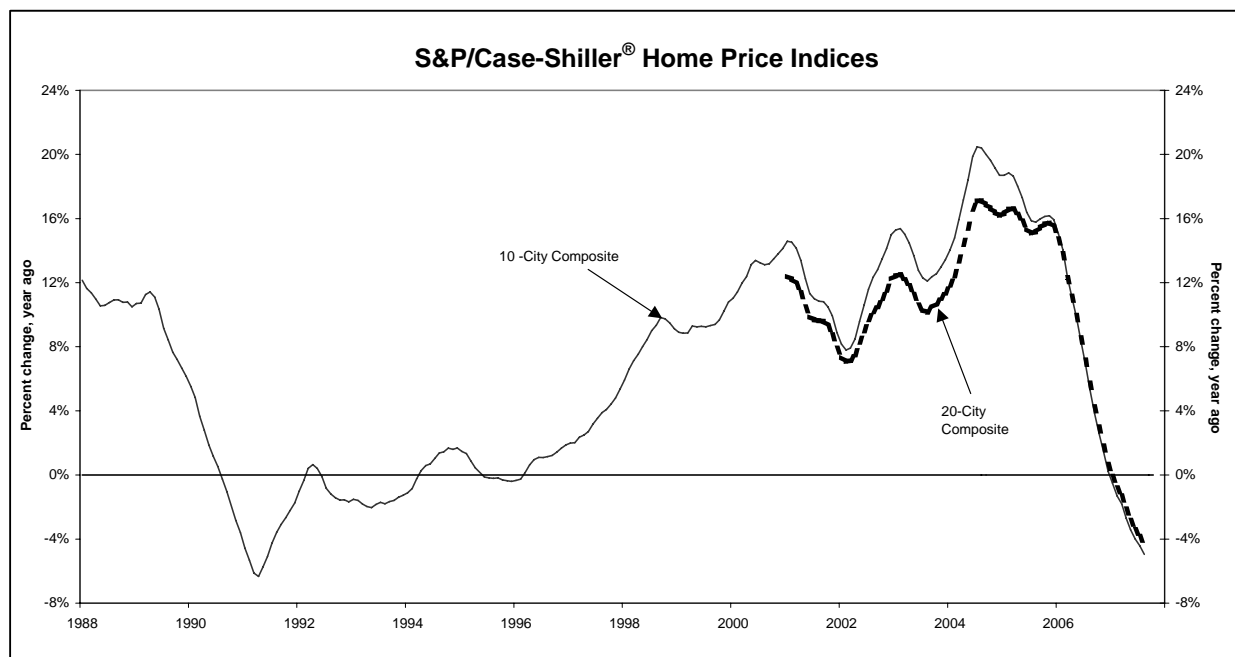


Press Release

Further Weakening in Home Prices According to the S&P/Case-Shiller® Home Price Indices

New York, October 30, 2007 – Data through August 2007, released today by Standard & Poor's for its S&P/Case-Shiller® Home Price Indices, the leading measure of U.S. home prices, show further declines in the prices of existing single family homes across the United States, marking the 8th consecutive month of negative annual returns and the 21st consecutive month of decelerating returns.



The chart above depicts the annual returns of the 10-City Composite and the 20-City Composite Indices. The 10-City Composite's annual decline of 5.0% is at a rate not seen since June 1991. The lowest on record was an annual decline of 6.3% recorded in April 1991. In August, the 20-City Composite recorded an annual decline of 4.4%.

“At both the national and metro area levels, the fall in home prices is showing no real signs of a slowdown or turnaround,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “Year-over-year and monthly price returns are continuing to either move deeper into negative territory or are experiencing persistent diminishing returns. There is really no positive news in today’s report, as most of the metro areas are showing declining or vanishing returns on both an annual and monthly basis. Only two metro areas – Denver and Detroit – showed improvement in their annual returns and even those were reports of slightly less negative numbers.”

Tampa surpassed Detroit in August, reporting a double-digit annual decline of 10.1%. Detroit followed with -9.3% and San Diego with -8.3%. Remarkably, in August eight of the 20 metro areas reported their lowest recorded annual returns – these cities are Cleveland, Las Vegas, Miami, Minneapolis, Phoenix, San Diego, Tampa, & Washington D.C.

The table below summarizes the results for August 2007. 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 20 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

Metropolitan Area	August 2007 Level	August/July Change (%)	July/June Change (%)	1-Year Change (%)
Atlanta	136.41	0.0%	0.3%	0.8%
Boston	170.86	-0.5%	0.3%	-3.6%
Charlotte	135.88	0.2%	0.4%	5.6%
Chicago	165.77	-0.2%	0.1%	-1.3%
Cleveland	118.36	-0.3%	0.3%	-4.1%
Dallas	126.32	0.0%	-0.1%	0.5%
Denver	139.70	0.3%	0.8%	-0.4%
Detroit	111.58	-0.2%	1.0%	-9.3%
Las Vegas	216.83	-1.4%	-0.9%	-7.6%
Los Angeles	258.07	-1.1%	-0.5%	-5.7%
Miami	255.29	-2.0%	-1.7%	-7.8%
Minneapolis	164.18	-0.4%	0.3%	-4.0%
New York	206.20	-0.8%	-0.6%	-3.8%
Phoenix	208.86	-0.9%	-0.8%	-8.0%
Portland	186.00	-0.3%	0.4%	2.8%
San Diego	226.73	-1.3%	-0.7%	-8.3%
San Francisco	208.15	-0.2%	-0.4%	-4.2%
Seattle	192.14	-0.1%	0.2%	5.7%
Tampa	212.92	-1.9%	-1.0%	-10.1%
Washington	230.02	-0.9%	-0.8%	-7.2%
Composite-10	214.35	-0.8%	-0.5%	-5.0%
Composite-20	197.16	-0.7%	-0.4%	-4.4%

Source: Standard & Poor's
Data through August 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 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.

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

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