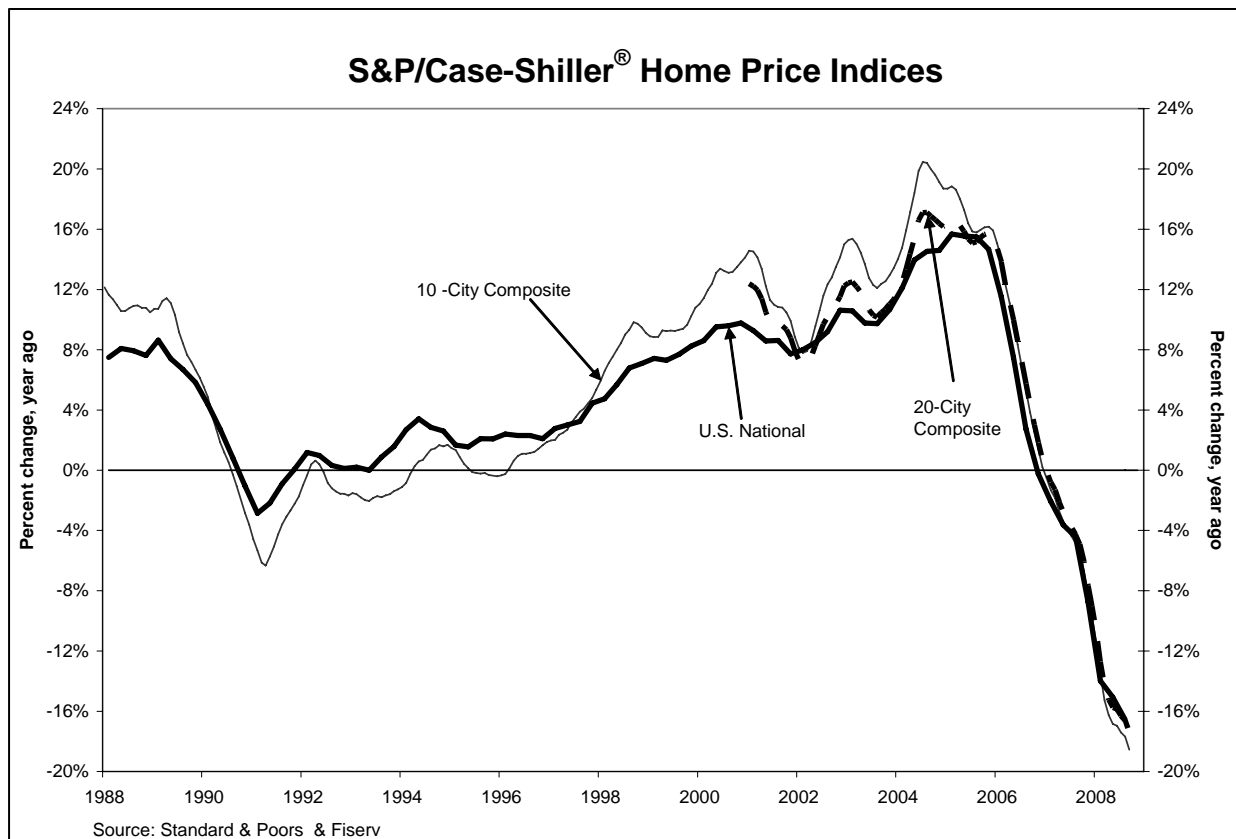


Press Release

**National Trend of Home Price Declines Continues Through the Third Quarter of 2008
According to the S&P/Case-Shiller Home Price Indices**

New York, November 25, 2008 – Data through September 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, a trend that prevailed since 2007.



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 decline in the S&P/Case-Shiller U.S. National Home Price Index – which covers all nine U.S. census divisions – remained in double digits, posting a record 16.6% decline in the third quarter of 2008 versus the third quarter of 2007. This has increased from the annual declines of 15.1% and 14.0%, reported for the 2nd and 1st quarters of the year, respectively. The 10-City and 20-City Composites continue to set new records, with annual declines of 18.6% and 17.4%, respectively.

“The turmoil in the financial markets is placing further downward pressure on a housing market already weakened by its own fundamentals.” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “All three aggregate indices and 13 of the 20 metro areas are reporting new record

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rates of decline. Looking at the returns of the U.S. National Index, prices are back to where they were in early 2004. As of September 2008, the 10-City Composite is down 23.4% from its peak, the 20-City Composite is down 21.8% and the National Composite is down 21.0%.”

Phoenix was the weakest market, reporting an annual decline of 31.9%, followed by Las Vegas, down 31.3%, and San Francisco at -29.5%. Miami, Los Angeles, and San Diego did not fair much better with annual declines of 28.4%, 27.6% and 26.3%, respectively.

Dallas and Charlotte fared the best in September in terms of relative year-over-year returns. While also in negative territory, their declines remained in single digits of -2.7% and -3.5%, respectively. However, both are at rates of decline lower than those reported in August’s numbers. In addition, Charlotte also reported its largest monthly decline on record, down 1.3%. Monthly returns were negative across the board. Cleveland was the one market that showed any improvement in its year-over-year returns reporting -6.4% compared to the -6.6% reported for August.

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

	2008 Q3	2008 Q3/2008 Q2	2008 Q2/2008 Q1	
	Level	Change (%)	Change (%)	1-Year Change (%)
U.S. National Index	150.04	-3.5%	-2.2%	-16.6%
Metropolitan Area	September 2008	September/August	August/July	1-Year Change (%)
Atlanta	122.72	-1.3%	-0.3%	-9.5%
Boston	160.98	-1.1%	0.1%	-5.7%
Charlotte	130.40	-1.3%	-0.8%	-3.5%
Chicago	147.84	-1.1%	-0.1%	-10.1%
Cleveland	109.87	-0.6%	1.1%	-6.4%
Dallas	121.96	-0.8%	-0.2%	-2.7%
Denver	130.96	-1.3%	0.0%	-5.4%
Detroit	90.17	-2.5%	-0.8%	-18.6%
Las Vegas	146.58	-2.6%	-2.4%	-31.3%
Los Angeles	184.54	-2.5%	-1.8%	-27.6%
Miami	178.72	-2.6%	-1.8%	-28.4%
Minneapolis	140.51	-1.0%	-1.0%	-14.4%
New York	191.32	-1.0%	-0.2%	-7.3%
Phoenix	139.79	-3.5%	-2.9%	-31.9%
Portland	169.67	-1.3%	-1.3%	-8.6%
San Diego	164.12	-2.4%	-2.3%	-26.3%
San Francisco	145.53	-3.9%	-3.5%	-29.5%
Seattle	172.84	-1.4%	-0.7%	-9.8%
Tampa	171.24	-1.8%	-0.4%	-18.5%
Washington	189.90	-2.2%	-0.7%	-17.2%
Composite-10	173.25	-1.9%	-1.1%	-18.6%
Composite-20	161.56	-1.8%	-1.0%	-17.4%

Source: Standard & Poor's and Fiserv

Data through September 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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