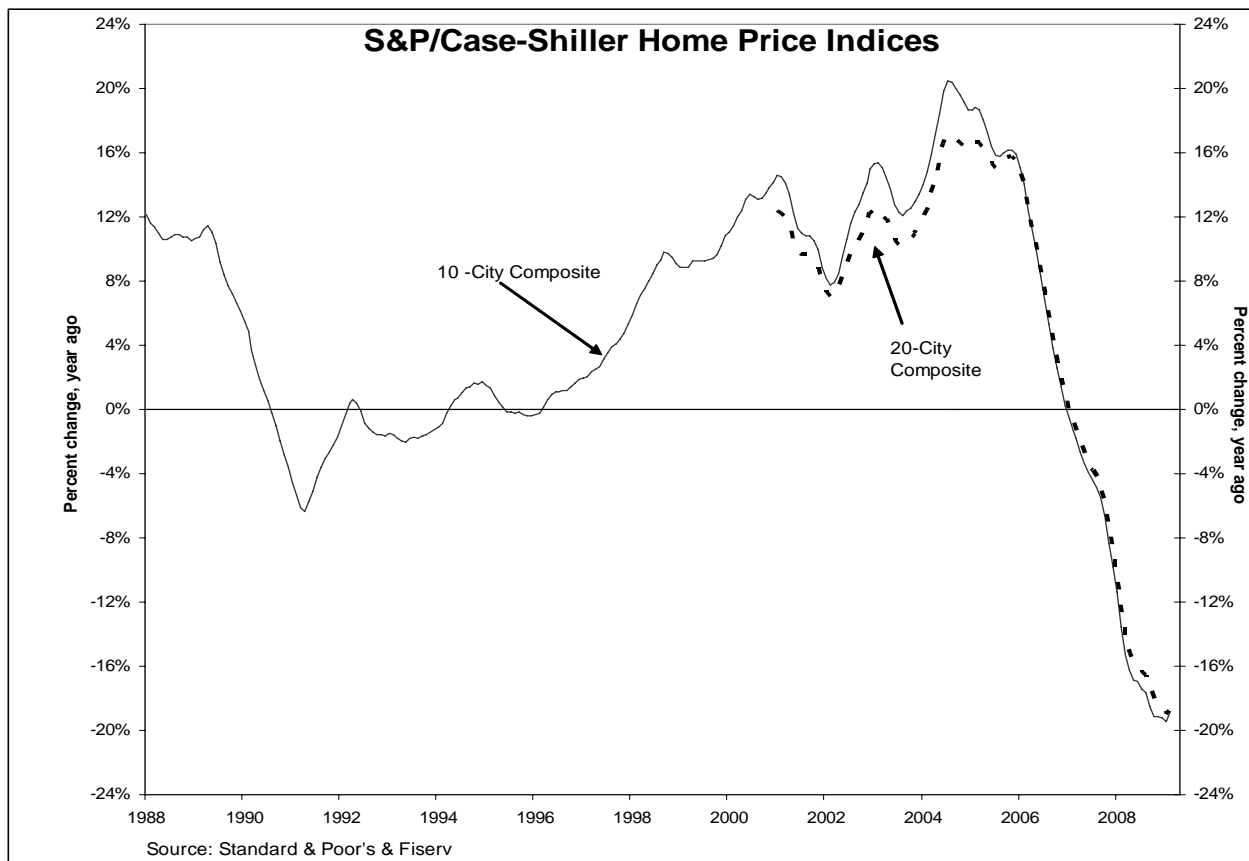


Press Release

The Pace of the Decline in Residential Real Estate Prices Slowed in February According to the S&P/Case-Shiller Home Prices Indices

New York, April 28, 2009 – Data through February 2009, 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 10 of the 20 metro areas showing record rates of annual decline, and 15 reporting declines in excess of 10% versus February 2008. For the first time in 16 months, however, the annual decline of the 10-City and 20-City composites did not set a new record.



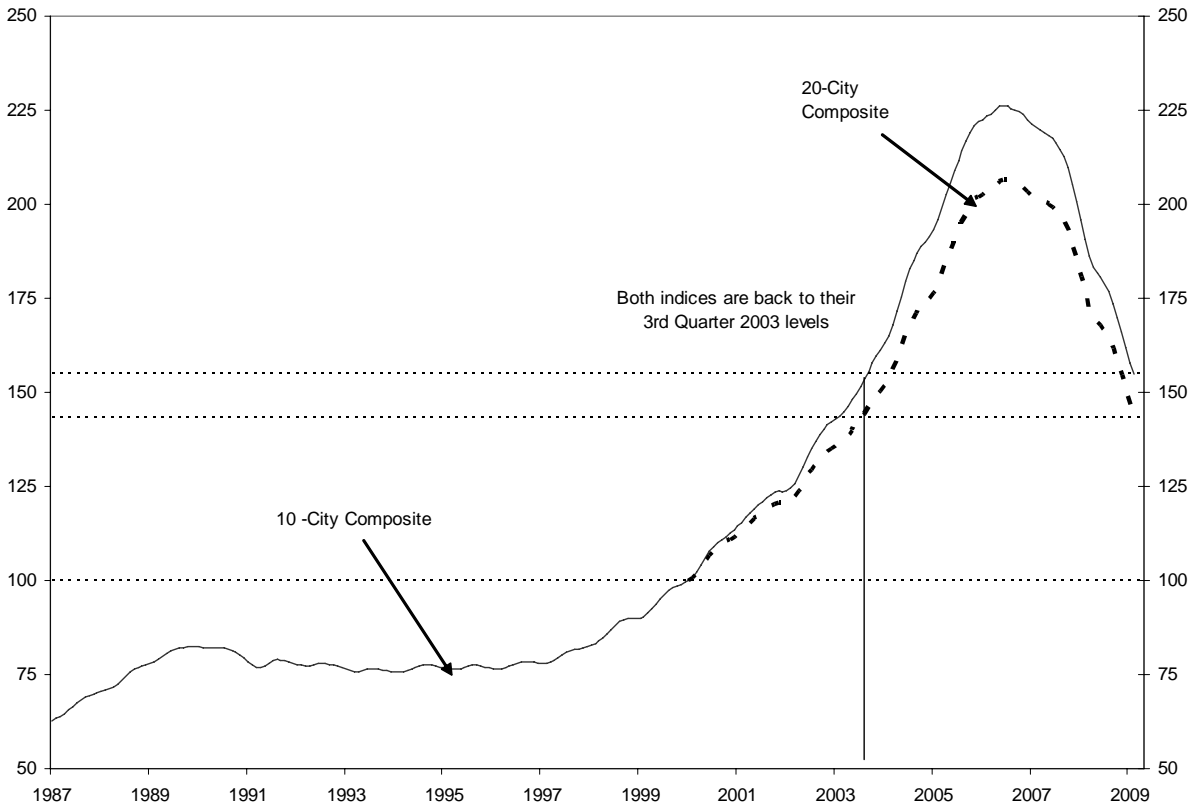
The chart above depicts the annual returns of the 10-City Composite and the 20-City Composite Home Price Indices. The 10-City and 20-City Composites recorded annual declines of 18.8% and 18.6%, respectively. This is a slight improvement from their returns reported for January, where they fell by 19.4% and 19.0%, respectively.

“While the declines in residential real estate continued into February, we witnessed some deceleration in the rate of decline in some of the markets,” says David M. Blitzer, Chairman of the Index Committee at

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Standard & Poor's. "All 20 metro areas recorded a monthly decline in February, but 16 of the 20 metro areas saw an improvement in their monthly returns compared to January. Nine of the 20 metro areas showed improvement in their annual returns compared to their returns in January. Furthermore, this is the first month since October 2007 where the 10- and 20-City Composites did not post a record annual decline. We will certainly need a few more months of data before we can determine if home prices are finally turning around."

S&P/Case-Shiller Home Price Indices



The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of February 2009, average home prices across the United States are at similar levels to where they were in the third quarter of 2003. From the peak in mid 2006, the 10-City Composite is down 31.6% and the 20-City Composite is down 30.7%.

All 20 metro areas reported negative monthly and annual rates of change in average home prices in February. In January's report, seven metro areas and the 20-City Composite posted record monthly declines. In February, Cleveland was the only metro area having a record monthly decline, returning -5.0%. Cleveland, Charlotte, New York and Washington were the only MSA's showing larger declines in home prices in February compared to January's report.

In terms of annual declines, the three worst performing cities continue to be from the Sunbelt, each reporting negative returns in excess of 30%. Phoenix was down 35.2%, Las Vegas declined 31.7% and San Francisco fell 31.0%. Dallas, Denver and Boston fared the best in terms of annual declines down 4.5%, 5.7% and 7.2%, respectively. Dallas also had the distinction of being the best performer for the month, returning -0.3%.

Looking at the data from peak-thru-February 2009, Dallas has suffered the least, down 11.1% from its peak in June 2007; while Phoenix is down 50.8% from its peak in June of 2006. The rates of decline from the respective peak of each market are evidence of how much each market has given back from the gains earned in the past 10-15 years. All of the 20 metro areas are in double digit declines from their

peaks, with ten of the MSA's posting declines of greater than 30% and seven of those -- Detroit, Las Vegas, Los Angeles, Miami, Phoenix, San Francisco and San Diego -- in excess of 40%.

The table below summarizes the results for February 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	February 2009 Level	February/January Change (%)	January/December Change (%)	1-Year Change (%)
Atlanta	106.65	-2.5%	-3.2%	-15.3%
Boston	148.77	-1.3%	-1.5%	-7.2%
Charlotte	118.94	-1.6%	-1.2%	-9.4%
Chicago	126.30	-3.4%	-4.6%	-17.6%
Cleveland	97.76	-5.0%	-2.2%	-8.5%
Dallas	112.39	-0.3%	-2.5%	-4.5%
Denver	120.22	-1.7%	-2.7%	-5.7%
Detroit	74.60	-3.8%	-4.2%	-23.6%
Las Vegas	121.06	-3.6%	-4.4%	-31.7%
Los Angeles	163.16	-2.0%	-2.8%	-24.1%
Miami	154.28	-3.0%	-3.6%	-29.5%
Minneapolis	116.39	-3.1%	-4.8%	-20.3%
New York	178.16	-1.6%	-1.4%	-10.2%
Phoenix	111.89	-4.5%	-5.5%	-35.2%
Portland	150.88	-1.9%	-3.0%	-14.4%
San Diego	146.82	-1.0%	-2.6%	-22.9%
San Francisco	120.39	-3.3%	-4.4%	-31.0%
Seattle	152.12	-1.5%	-3.6%	-15.4%
Tampa	145.25	-2.7%	-4.4%	-23.0%
Washington	168.02	-2.3%	-2.0%	-19.2%
Composite-10	154.70	-2.1%	-2.6%	-18.8%
Composite-20	143.17	-2.2%	-2.8%	-18.6%

Source: Standard & Poor's and Fiserv

Data through February 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.

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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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