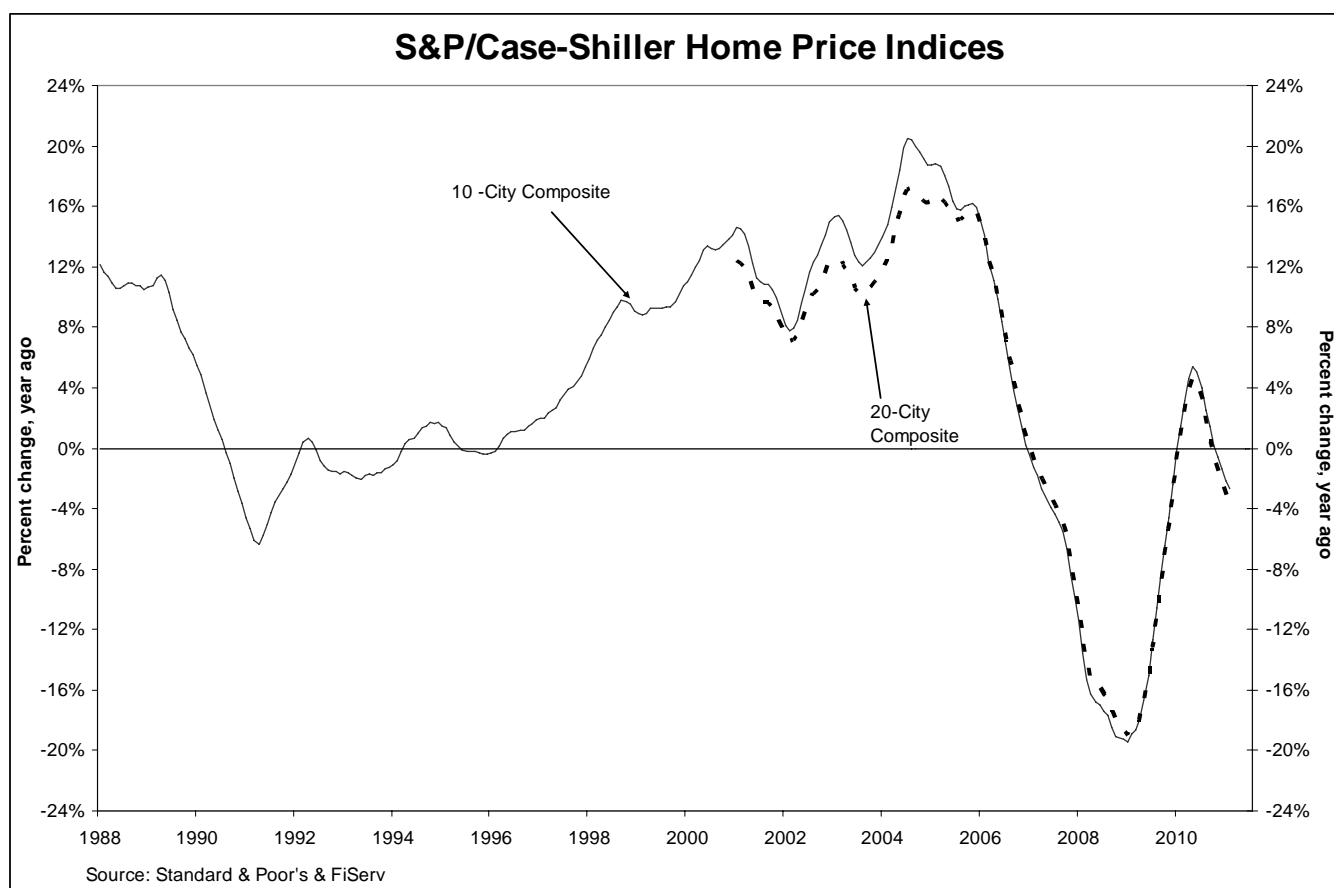




Press Release

Home Prices Edge Closer to 2009 Lows According to the S&P/Case-Shiller Home Price Indices

New York, April 26, 2011 – Data through February 2011, released today by S&P Indices for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, show prices for the 10- and 20-city composites are lower than a year ago but still slightly above their April 2009 bottom. The 10-City Composite fell 2.6% and the 20-City Composite was down 3.3% from February 2010 levels. Washington D.C. was the only market to post a year-over-year gain with an annual growth rate of +2.7%. Ten of the 11 cities that made new lows in January 2011 saw new lows again in February 2011. Detroit avoided another new low, managing a +1.0% increase in February over January, the only city with a positive monthly change. With an index level of 139.27, the 20-City Composite is virtually back to its April 2009 trough value (139.26); the 10-City Composite is 1.5% above its low.



The chart above depicts the annual returns of the 10-City and the 20-City Composite Home Price Indices. In February 2011, the 10-City and 20-City Composites recorded annual returns of -2.6% and -3.3%, respectively. On a month-over-month basis, the 10- and 20-City Composites were both down 1.1% in February versus January. San Diego, which had posted 15 consecutive months of positive annual rates

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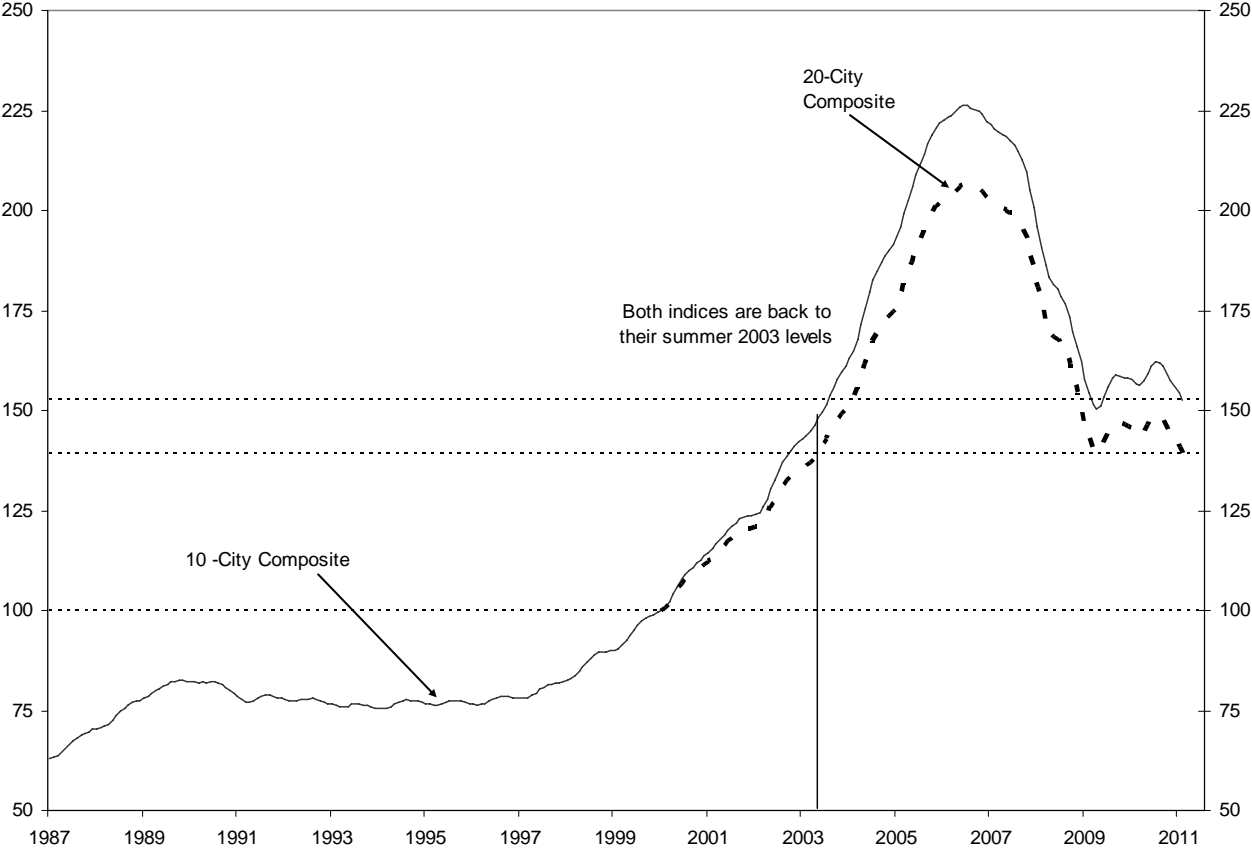
ended its run with a -1.8% annual rate of change in February 2011. Washington DC has assumed that status, with 15 consecutive months of positive annual growth rates beginning in December 2009 through February 2011. Twelve of the 20 MSAs and both Composites fared worse in terms of annual growth rates in February compared to January. Atlanta, Cleveland, Dallas, Detroit, Phoenix, Portland (OR) and Washington D.C. saw improvements in their annual rates of return in February versus January; New York was unchanged.

“There is very little, if any, good news about housing. Prices continue to weaken, trends in sales and construction are disappointing.” says David M. Blitzer, Chairman of the Index Committee at S&P Indices. “Ten of the 11 MSAs that recorded index lows in January fell further in February. The one exception, Detroit, is 30% below its 2000 price level. The 20-City Composite is within a hair’s breadth of a double dip. Fourteen MSAs and both Composites have continued to decline month-over-month for more than six consecutive months as of February.

“Atlanta, Cleveland and Las Vegas join Detroit as cities with home prices below their 2000 levels; and Phoenix is barely above its January 2000 level after a new index low. The one positive is Washington D.C. with a positive annual growth rate, +2.7%, and home prices more than 80% over its January 2000 level. Other cities holding on to large gains from 11 years ago include Los Angeles (68.25%), New York (65.19%) and San Diego (55.05%)”

“Recent data on existing-home sales, housing starts, foreclosure activity and employment confirm that we are still in a slow recovery. Existing home sales and housing starts rose in March, but remain close to recent lows. Foreclosure activity showed decreases in mortgage delinquencies in the fourth quarter of 2010, but are still close to historic highs. The nation and 34 states registered a decline in their unemployment rates for March.”

S&P/Case-Shiller Home Price Indices



Source: Standard & Poor's and Fiserv

The chart on the prior page shows the index levels for the 10-City and 20-City Composite Indices. As of February 2011, average home prices across the United States are back to the levels where they were in the summer of 2003. Measured from their peaks in June/July 2006 through February 2011, the peak-to-current decline for the 10-City Composite and 20-City Composite are -32.5% and -32.6%, respectively. For the 10-City Composite, the improvement from its April 2009 trough is a scant +1.5% and the 20-City Composite is virtually back to its April 2009 trough level.

From their 2006/2007 peaks, 10 MSAs posted new index level lows for the third consecutive month in February 2011. These are Atlanta, Charlotte, Chicago, Las Vegas, Miami, New York, Phoenix, Portland (OR), Seattle and Tampa. Detroit, which had posted a recent index level low in January 2011, is the only city that showed a monthly improvement of +1.0% in February 2011.

In February, the 10-City and 20-City Composites were both down 1.1% from their January 2011 levels. Nineteen of the 20 MSAs and both the 10-City and 20-City Composite fell in February versus January. Of these, 14 MSAs and both Composites posted negative monthly returns for more than six consecutive months. With the February 2011 report, 11 of the 20 MSAs and both Composites are down by more than 1% compared to their January levels.

The table below summarizes the results for February 2011. 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 24 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 2011 Level	February/January Change (%)	January '11/ December '10 Change (%)	1-Year Change (%)
Atlanta	99.47	-0.5%	-0.1%	-5.8%
Boston	149.86	-1.5%	-0.2%	-1.0%
Charlotte	110.21	-1.2%	-1.0%	-5.0%
Chicago	113.26	-2.2%	-1.8%	-7.6%
Cleveland	98.59	-0.8%	-0.8%	-2.9%
Dallas	113.86	-0.2%	-0.5%	-1.2%
Denver	121.26	-1.2%	-1.1%	-2.6%
Detroit	67.97	1.0%	-0.9%	-3.7%
Las Vegas	98.28	-1.0%	-0.3%	-5.0%
Los Angeles	168.25	-1.0%	-0.6%	-2.1%
Miami	138.44	-2.0%	-1.3%	-6.2%
Minneapolis	109.93	-3.1%	-3.3%	-8.3%
New York	165.19	-0.5%	-1.0%	-3.1%
Phoenix	100.81	-0.7%	-1.5%	-8.4%
Portland	133.66	-1.6%	-1.8%	-7.0%
San Diego	155.05	-1.3%	-1.2%	-1.8%
San Francisco	129.96	-2.6%	-1.9%	-3.5%
Seattle	132.85	-1.9%	-2.4%	-7.5%
Tampa	128.38	-1.2%	-0.5%	-6.0%
Washington	181.33	-0.1%	-0.8%	2.7%
Composite-10	152.70	-1.1%	-1.0%	-2.6%
Composite-20	139.27	-1.1%	-1.1%	-3.3%

Source: Standard & Poor's and Fiserv
Data through February 2011

Since its launch in early 2006, the S&P/Case-Shiller Home Price Indices have published, and the markets have followed and reported on, the non-seasonally adjusted data set used in the headline indices. For analytical purposes, Standard & Poor's does publish a seasonally adjusted data set covered in the headline indices, as well as for the 17 of 20 markets with tiered price indices and the five condo markets that are tracked.

A summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data can be found in the table below.

Metropolitan Area	February/January Change (%)		January '11/December '10 Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.5%	0.4%	-0.1%	0.9%
Boston	-1.5%	-0.6%	-0.2%	0.5%
Charlotte	-1.2%	-0.6%	-1.0%	-0.5%
Chicago	-2.2%	-0.7%	-1.8%	-0.2%
Cleveland	-0.8%	1.2%	-0.8%	0.5%
Dallas	-0.2%	0.5%	-0.5%	0.6%
Denver	-1.2%	-0.2%	-1.1%	0.3%
Detroit	1.0%	2.0%	-0.9%	0.3%
Las Vegas	-1.0%	-0.3%	-0.3%	0.3%
Los Angeles	-1.0%	-0.1%	-0.6%	0.2%
Miami	-2.0%	-1.4%	-1.3%	-0.8%
Minneapolis	-3.1%	-1.3%	-3.3%	-1.5%
New York	-0.5%	-0.2%	-1.0%	-0.8%
Phoenix	-0.7%	0.0%	-1.5%	-0.2%
Portland	-1.6%	-0.8%	-1.8%	-0.5%
San Diego	-1.3%	-0.9%	-1.2%	-0.3%
San Francisco	-2.6%	-1.1%	-1.9%	-0.4%
Seattle	-1.9%	-1.7%	-2.4%	-1.0%
Tampa	-1.2%	-0.4%	-0.5%	0.3%
Washington	-0.1%	0.7%	-0.8%	0.2%
Composite-10	-1.1%	-0.2%	-1.0%	-0.3%
Composite-20	-1.1%	-0.2%	-1.1%	-0.3%

Source: Standard & Poor's and Fiserv

Data through February 2011

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.

For more information about S&P Indices, please visit www.standardandpoors.com/indices.

About S&P Indices

S&P Indices, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Over \$1.25 trillion is directly indexed to Standard & Poor's family of indices, which includes the S&P 500, the world's most followed stock market index, the S&P/Case-Shiller Home Price Indices, the leading measure of U.S. home prices, the S&P Global BMI, an index with approximately 11,000 constituents, the S&P GSCI, the industry's most closely watched commodities index, and the S&P National AMT-Free Municipal Bond Index, the premier investable index for U.S. municipal bonds. For more information, please visit www.standardandpoors.com/indices.

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