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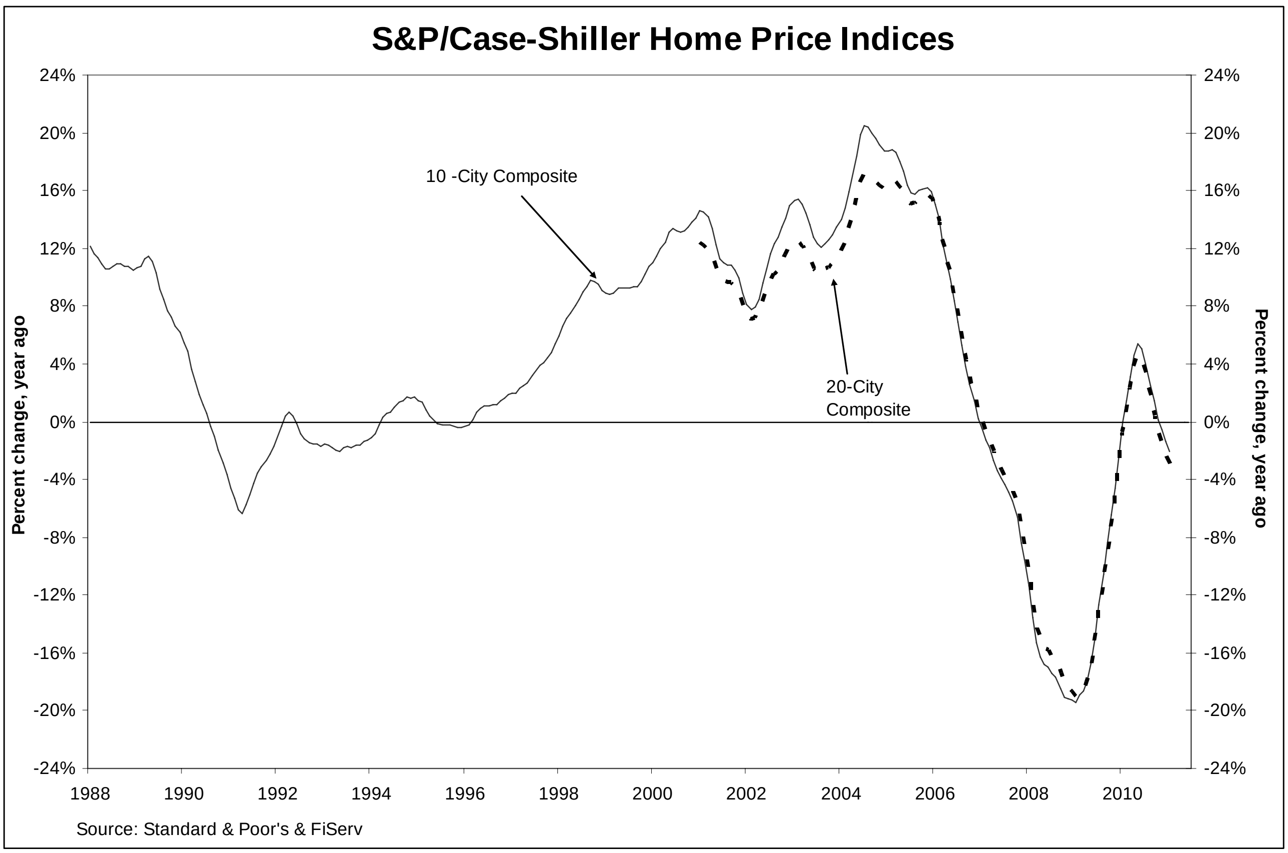
S&P INDICES

Press Release

Home Prices Off to a Dismal Start in 2011
According to the S&P/Case-Shiller Home Price Indices

New York, March 29, 2011 – Data through January 2011, released today by Standard & Poor's for its S&P/Case-Shiller[1] Home Price Indices, the leading measure of U.S. home prices, show further deceleration in the annual growth rates in 13 of the 20 MSAs and the 10- and 20-City Composites compared to the December 2010 report. The 10-City Composite was down 2.0% and the 20-City Composite fell 3.1% from their January 2010 levels. San Diego and Washington D.C. were the only two markets to record positive year-over-year changes. However, San Diego was up a scant 0.1%, while Washington DC posted a healthier +3.6% annual growth rate. The same 11 cities that had posted recent index level lows in December 2010, posted new lows in January.



The chart above depicts the annual returns of the 10-City and the 20-City Composite Home Price Indices. In January 2011, the 10-City and 20-City Composites recorded annual returns of -2.0% and -3.1%, respectively. On a monthly basis, the 10-City Composite was down 0.9% and the 20-City Composite fell 1.0% in January versus December 2010. Only San Diego and Washington D.C. posted positive annual growth rates in January 2011. These are the only two cities whose annual rates remained positive throughout 2010. Every other MSA has either moved back into or has always been in negative territory

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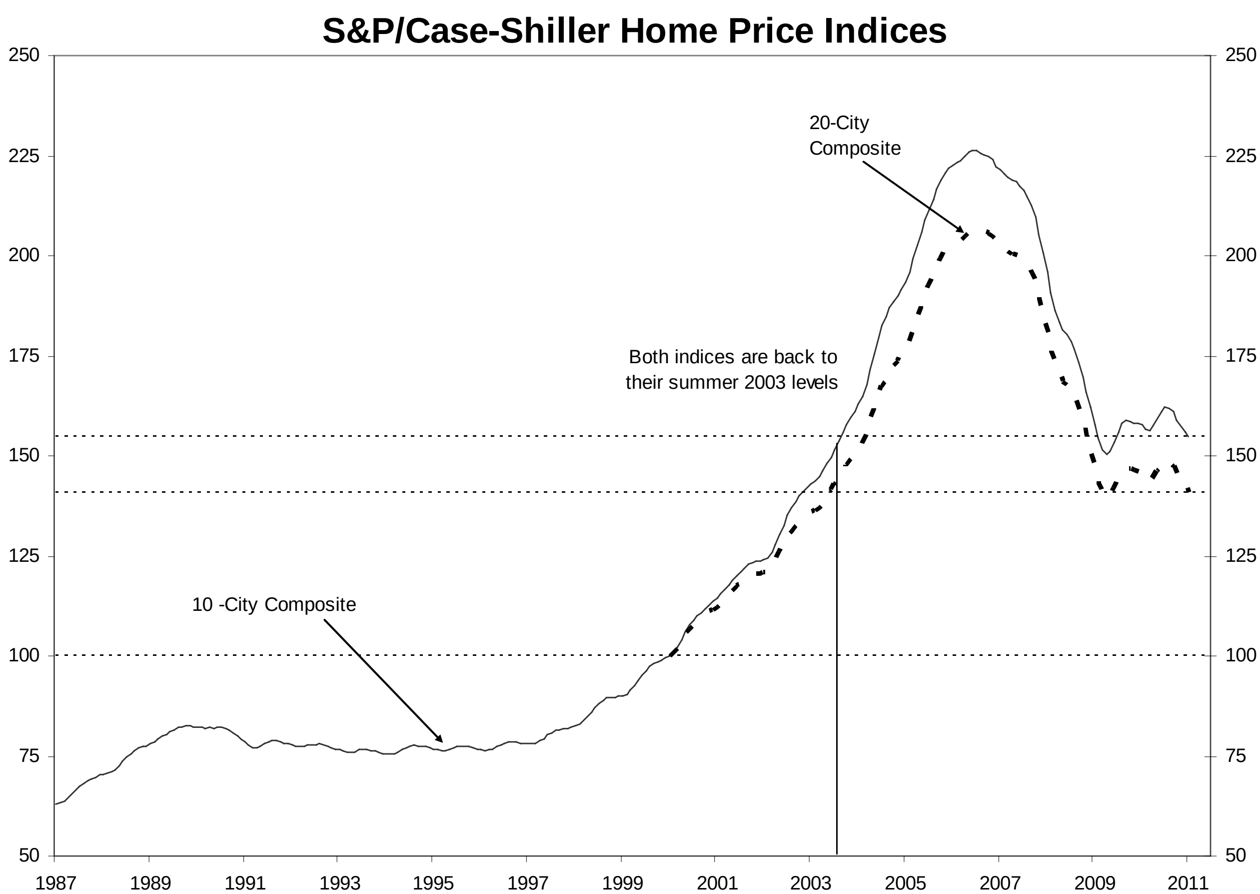
during the recent housing crisis. On a monthly basis, Washington DC was the only market where home prices rose in January, but up only 0.1%. The remaining 19 MSAs and both Composites fell during the month, with 12 of the markets and the 20-City Composite down by at least 1.0% versus December 2010.

"Keeping with the trends set in late 2010, January brings us weakening home prices with no real hope in sight for the near future" says David M. Blitzer, Chairman of the Index Committee at Standard & Poor's. "With this month's data, we find the same 11 MSAs posting new recent index lows. The 10-City and 20-City Composites continue to decline month-over-month and have posted monthly declines for six consecutive months now.

"These data confirm what we have seen with recent housing starts and sales reports. The housing market recession is not yet over, and none of the statistics are indicating any form of sustained recovery. At most, we have seen all statistics bounce along their troughs; at worst, the feared double-dip recession may be materializing. A few months ago we defined a double-dip for home prices as seeing the 10- and 20-City Composites set new post-peak lows. The 10-City Composite is still 2.8% above and the 20-City is 1.1% above their respective April 2009 lows, but both series have moved closer to a confirmed double-dip for six consecutive months. At this point we are not too far off, and that is what many analysts are seeing with sales, starts and inventory data too.

"Looking across some of the markets, we see that with a January 2011 index level of 99.59, Atlanta has joined Cleveland, Detroit and Las Vegas as markets where average home prices are now below their January 2000 levels. Washington DC appears to be the only market that has weathered the recent storm. While it was up only 0.1% for the month of January, it's annual rate was a relatively healthy +3.6%, it is still +10.7% above its March 2009 low, and ranks number one among the 20 markets as its average value is almost 85% above its January 2000 level."



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 January 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 January 2011, the peak-to-current decline for the 10-City Composite and 20-City Composite is -31.7% and -31.8% respectively. The improvements from their April 2009 trough are +2.8% and +1.1%, respectively.

Continuing the trend set late last year, we witnessed 11 MSAs posting new index level lows in January 2011, from their 2006/2007 peaks. These cities are Atlanta, Charlotte, Chicago, Detroit, Las Vegas, Miami, New York, Phoenix, Portland (OR), Seattle and Tampa. These same 11 cities had posted lows with December's report, as well.

In January, the 10-City and 20-City Composites were down 0.9% and 1.0%, respectively, from their December 2010 levels. The monthly statistics show that 19 of the 20 MSAs and both the 10-City and 20-City Composite were down in January 2011 versus December 2010, the only exception being Washington D.C. which posted a month-over-month increase of 0.1%. Seventeen of the 20 MSAs and both Composites have posted more than three consecutive months of negative monthly returns. In January 2011, 12 of the 20 MSAs and the 20-City Composite are down by more than 1% compared to their levels in the previous month.

The table below summarizes the results for January 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	January 2011 Level	January '11/December'10 Change (%)	December/November Change (%)	1-Year Change (%)
Atlanta	99.59	-0.4%	-0.8%	-7.0%
Boston	152.07	-0.3%	-0.2%	-0.6%
Charlotte	111.50	-1.1%	-0.6%	-4.8%
Chicago	115.78	-1.8%	-1.4%	-7.5%
Cleveland	99.36	-0.8%	0.2%	-3.8%
Dallas	114.07	-0.5%	-0.2%	-2.8%
Denver	122.73	-1.1%	-0.7%	-2.3%
Detroit	66.02	-1.7%	-1.4%	-8.1%
Las Vegas	99.23	-0.3%	-1.1%	-4.4%
Los Angeles	169.88	-0.6%	-1.3%	-1.8%
Miami	141.30	-1.3%	-0.5%	-4.7%
Minneapolis	113.21	-3.4%	-1.5%	-7.6%
New York	166.30	-0.9%	-1.0%	-3.0%
Phoenix	101.54	-1.5%	-1.7%	-9.1%
Portland	135.80	-1.8%	-1.2%	-7.8%
San Diego	157.03	-1.2%	-0.7%	0.1%
San Francisco	133.37	-1.9%	-0.9%	-1.7%
Seattle	135.41	-2.4%	-2.0%	-6.7%
Tampa	128.52	-1.0%	-2.7%	-7.0%
Washington	183.75	0.1%	-0.2%	3.6%
Composite-10	154.65	-0.9%	-0.9%	-2.0%
Composite-20	140.86	-1.0%	-1.0%	-3.1%

Source: Standard & Poor's and Fiserv
Data through January 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.

	January '11/December '10 Change (%)		December/November Change (%)	
Metropolitan Area	**NSA**	**SA**	**NSA**	**SA**
Atlanta	-0.4%	0.7%	-0.8%	-0.2%
Boston	-0.3%	0.5%	-0.2%	0.4%
Charlotte	-1.1%	-0.7%	-0.6%	0.0%
Chicago	-1.8%	-0.3%	-1.4%	-0.7%
Cleveland	-0.8%	0.4%	0.2%	0.9%
Dallas	-0.5%	0.5%	-0.2%	0.9%
Denver	-1.1%	0.4%	-0.7%	0.2%
Detroit	-1.7%	-0.6%	-1.4%	-1.2%
Las Vegas	-0.3%	0.3%	-1.1%	-0.5%
Los Angeles	-0.6%	0.1%	-1.3%	-0.8%
Miami	-1.3%	-0.8%	-0.5%	-0.4%
Minneapolis	-3.4%	-1.5%	-1.5%	-0.7%
New York	-0.9%	-0.7%	-1.0%	-0.7%
Phoenix	-1.5%	-0.4%	-1.7%	-0.9%
Portland	-1.8%	-0.5%	-1.2%	-0.6%
San Diego	-1.2%	-0.3%	-0.7%	0.0%
San Francisco	-1.9%	-0.3%	-0.9%	0.0%
Seattle	-2.4%	-1.0%	-2.0%	-1.1%
Tampa	-1.0%	-0.2%	-2.7%	-2.3%
Washington	0.1%	0.8%	-0.2%	0.5%
Composite-10	-0.9%	-0.2%	-0.9%	-0.4%
Composite-20	-1.0%	-0.2%	-1.0%	-0.4%

Source: Standard & Poor's and Fiserv
Data through January 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.

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