

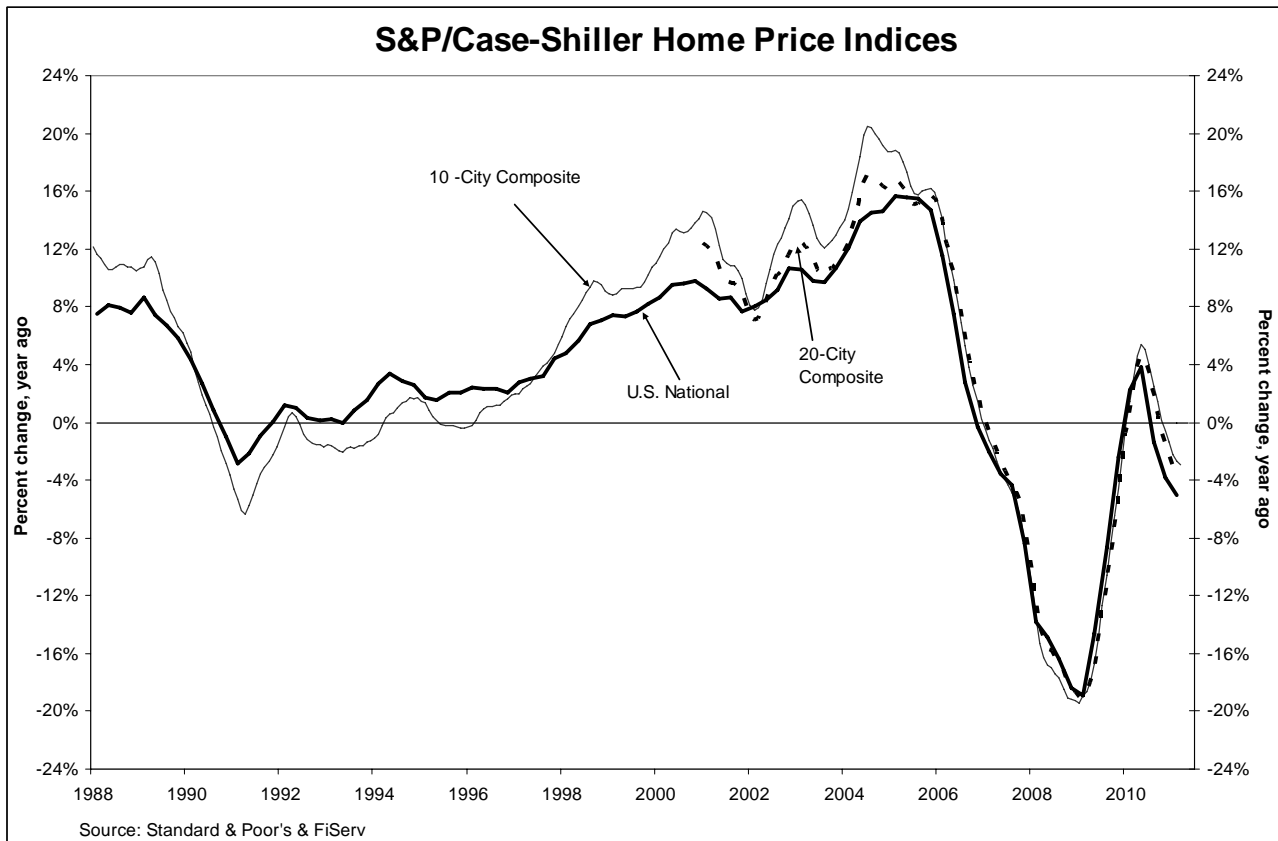


Press Release

National Home Prices Hit New Low in 2011 Q1 According to the S&P/Case-Shiller Home Price Indices

New York, May 31, 2011 – Data through March 2011, released today by Standard & Poor’s for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, show that the U.S. National Home Price Index declined by 4.2% in the first quarter of 2011, after having fallen 3.6% in the fourth quarter of 2010. The National Index hit a new recession low with the first quarter’s data and posted an annual decline of 5.1% versus the first quarter of 2010. Nationally, home prices are back to their mid-2002 levels.

As of March 2011, 19 of the 20 MSAs covered by S&P/Case-Shiller Home Price Indices and both monthly composites were down compared to March 2010. Twelve of the 20 MSAs and the 20-City Composite also posted new index lows in March. With an index value of 138.16, the 20-City Composite fell below its earlier reported April 2009 low of 139.26. Minneapolis posted a double-digit 10.0% annual decline, the first market to be back in this territory since March 2010 when Las Vegas was down 12.0% on an annual basis. In the midst of all these falling prices and record lows, Washington DC was the only city where home prices increased on both a monthly (+1.1%) and annual (+4.3%) basis. Seattle was up a modest 0.1% for the month, but still down 7.5% versus March 2010.



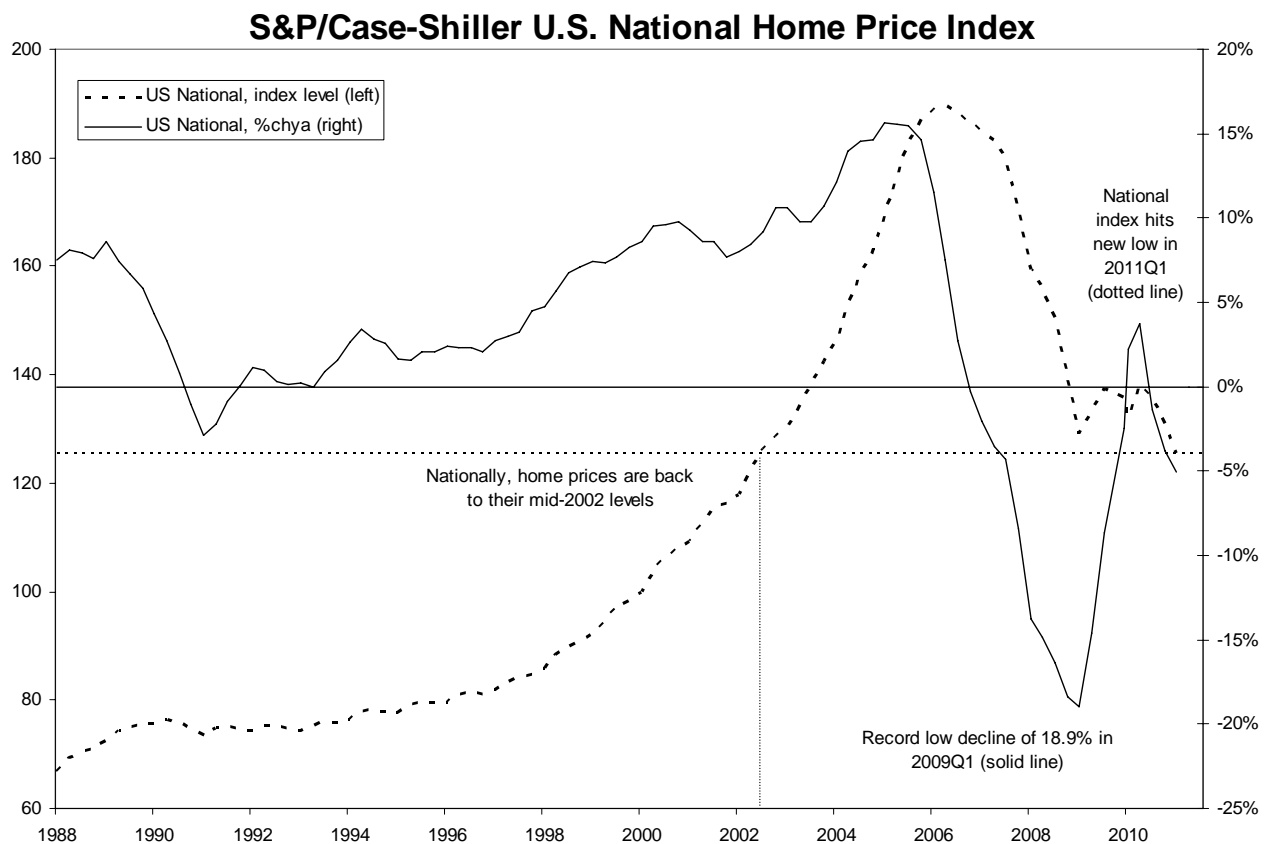
¹ Case-Shiller® and Case-Shiller Indexes® are registered trademarks of Fiserv, Inc.

The chart on the previous page depicts the annual returns of the U.S. National, the 10-City Composite and the 20-City Composite Home Price Indices. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.1% decline in the first quarter of 2011 over the first quarter of 2010. In March, the 10- and 20-City Composites posted annual rates of decline of 2.9% and 3.6%, respectively. Thirteen of the 20 MSAs and both monthly Composites saw their annual growth rates fall deeper into negative territory in March. While they did not worsen, Chicago, Phoenix and Seattle saw no improvement in their respective annual rates.

“This month’s report is marked by the confirmation of a double-dip in home prices across much of the nation. The National Index, the 20-City Composite and 12 MSAs all hit new lows with data reported through March 2011. The National Index fell 4.2% over the first quarter alone, and is down 5.1% compared to its year-ago level. Home prices continue on their downward spiral with no relief in sight.” says David M. Blitzer, Chairman of the Index Committee at S&P Indices. “Since December 2010, we have found an increasing number of markets posting new lows. In March 2011, 12 cities - Atlanta, Charlotte, Chicago, Cleveland, Detroit, Las Vegas, Miami, Minneapolis, New York, Phoenix, Portland (OR) and Tampa - fell to their lowest levels as measured by the current housing cycle. Washington D.C. was the only MSA displaying positive trends with an annual growth rate of +4.3% and a 1.1% increase from its February level.

“The rebound in prices seen in 2009 and 2010 was largely due to the first-time home buyers tax credit. Excluding the results of that policy, there has been no recovery or even stabilization in home prices during or after the recent recession. Further, while last year saw signs of an economic recovery, the most recent data do not point to renewed gains.

“Looking deeper into the monthly data, 18 MSAs and both Composites were down in March over February. The only two which weren’t, are Washington DC, up 1.1%, and Seattle, up 0.1%. Atlanta, Cleveland, Detroit and Las Vegas are the markets where average home prices are now below their January 2000 levels. With a March index level of 100.27, Phoenix is not far off.”



The chart on the previous page shows the index levels for the U.S. National Home Price Index, as well as its annual returns. As of the first quarter of 2011, average home prices across the United States are back at their mid-2002 levels. The National Index level hit a new low in the first quarter of 2011; it fell by 4.2% in the first quarter of 2011 and is 5.1% below its 2010Q1 level.

Eleven cities and both Composites have posted at least eight consecutive months of negative month-over-month returns. Of these, eight cities are down 1% or more. The only cities to post positive improvements in March versus their February levels are Seattle and Washington D.C. with monthly returns of +0.1% and +1.1% respectively.

The table below summarizes the results for March 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 23 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

	2011 Q1 Level	2011 Q1/2010 Q4 Change (%)	2010 Q4/2010 Q3 Change (%)	1-Year Change (%)
U.S. National Index	125.41	-4.2%	-3.6%	-5.1%
Metropolitan Area	March 2011 Level	March/February Change (%)	February/January Change (%)	1-Year Change (%)
Atlanta	98.36	-1.9%	-0.1%	-5.2%
Boston	147.36	-1.7%	-1.5%	-2.7%
Charlotte	106.96	-2.4%	-1.3%	-6.8%
Chicago	110.57	-2.4%	-2.2%	-7.6%
Cleveland	96.80	-1.8%	-0.7%	-6.3%
Dallas	112.89	-0.8%	-0.2%	-2.5%
Denver	120.55	-0.6%	-1.2%	-3.8%
Detroit	67.07	-2.0%	0.8%	-0.9%
Las Vegas	97.18	-1.1%	-1.0%	-5.3%
Los Angeles	167.77	-0.3%	-1.0%	-1.7%
Miami	137.28	-0.8%	-2.0%	-6.1%
Minneapolis	105.57	-3.7%	-3.3%	-10.0%
New York	163.50	-0.9%	-0.6%	-3.4%
Phoenix	100.27	-0.5%	-0.7%	-8.4%
Portland	132.67	-0.7%	-1.6%	-7.6%
San Diego	153.88	-0.8%	-1.3%	-4.0%
San Francisco	129.82	-0.1%	-2.6%	-5.1%
Seattle	132.97	0.1%	-1.9%	-7.5%
Tampa	127.08	-0.7%	-0.8%	-6.9%
Washington	182.98	1.1%	-0.3%	4.3%
Composite-10	151.66	-0.6%	-1.2%	-2.9%
Composite-20	138.16	-0.8%	-1.1%	-3.6%

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

	2011 Q1/2010 Q4		2010 Q4/2010 Q3	
	NSA	SA	NSA	SA
US National	-4.2%	-1.9%	-3.6%	-1.8%
Metropolitan Area	March/February Change (%)		February/January Change (%)	
	NSA	SA	NSA	SA
Atlanta	-1.9%	-1.2%	-0.1%	0.6%
Boston	-1.7%	-0.9%	-1.5%	-0.7%
Charlotte	-2.4%	-2.6%	-1.3%	-0.8%
Chicago	-2.4%	-0.8%	-2.2%	-0.7%
Cleveland	-1.8%	-1.3%	-0.7%	0.6%
Dallas	-0.8%	-0.8%	-0.2%	0.3%
Denver	-0.6%	-0.3%	-1.2%	-0.5%
Detroit	-2.0%	-0.7%	0.8%	1.8%
Las Vegas	-1.1%	-0.6%	-1.0%	-0.4%
Los Angeles	-0.3%	0.1%	-1.0%	-0.1%
Miami	-0.8%	0.3%	-2.0%	-1.5%
Minneapolis	-3.7%	-2.5%	-3.3%	-1.5%
New York	-0.9%	-0.1%	-0.6%	-0.2%
Phoenix	-0.5%	0.1%	-0.7%	0.1%
Portland	-0.7%	-0.4%	-1.6%	-0.8%
San Diego	-0.8%	-0.9%	-1.3%	-0.8%
San Francisco	-0.1%	0.5%	-2.6%	-1.6%
Seattle	0.1%	0.2%	-1.9%	-1.7%
Tampa	-0.7%	0.0%	-0.8%	-0.1%
Washington	1.1%	1.2%	-0.3%	0.5%
Composite-10	-0.6%	-0.1%	-1.2%	-0.3%
Composite-20	-0.8%	-0.2%	-1.1%	-0.2%

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

S&P Indices has introduced a new blog called **HousingViews.com**. This interactive blog delivers real-time commentary and analysis from across the Standard & Poor's organization on a wide-range of topics impacting residential home prices, homebuilding and mortgage financing in the United States. Readers and viewers can visit the blog at www.housingviews.com, where feedback and commentary is certainly welcomed and encouraged.

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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