

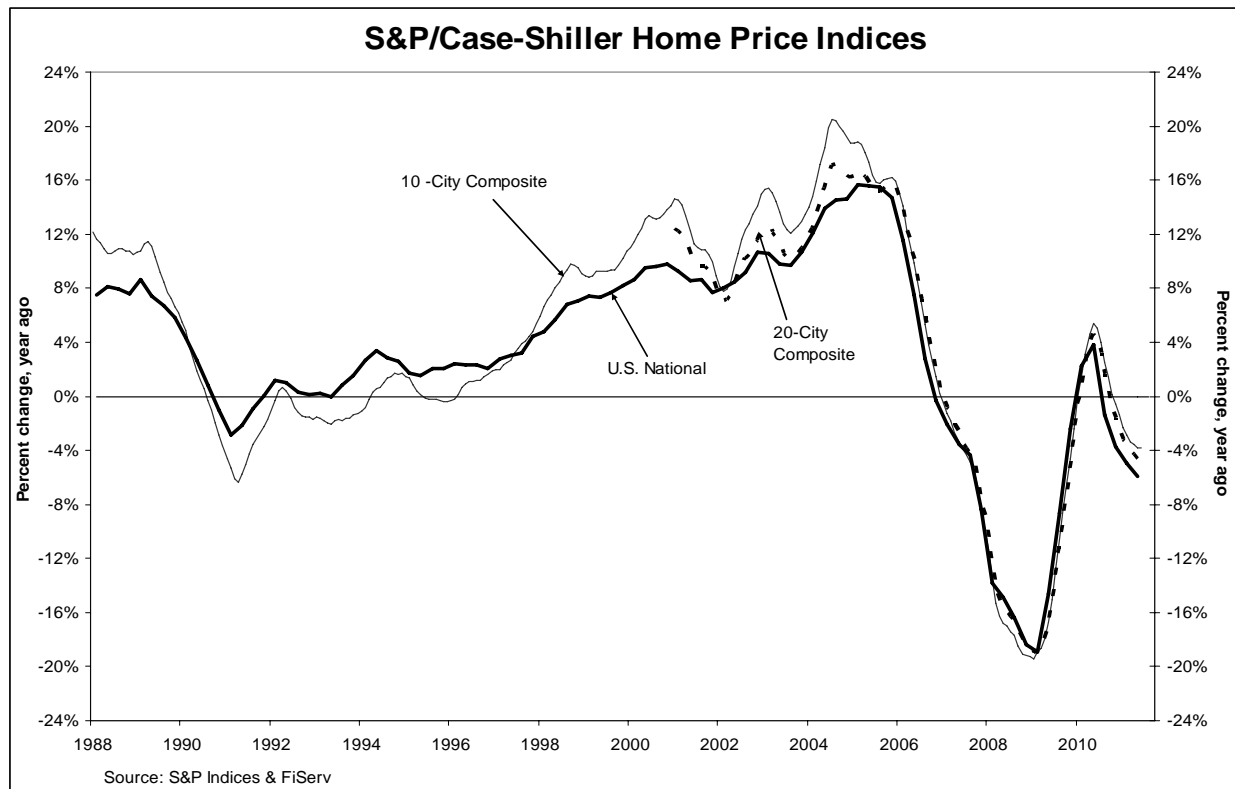


Press Release

Nationally, Home Prices Went Up in the Second Quarter of 2011 According to the S&P/Case-Shiller Home Price Indices

New York, August 30, 2011 – Data through June 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 that the U.S. National Home Price Index increased by 3.6% in the second quarter of 2011, after having fallen 4.1% in the first quarter of 2011. With the second quarter’s data, the National Index recovered from its first quarter low, but still posted an annual decline of 5.9% versus the second quarter of 2010. Nationally, home prices are back to their early 2003 levels.

As of June 2011, 19 of the 20 MSAs covered by S&P/Case-Shiller Home Price Indices and both monthly composites were up versus May – Portland was flat. However, they were all down compared to June 2010. Twelve of the 20 MSAs and both Composites have now increased for three consecutive months, a sign of the seasonal strength in the housing market. None of the markets posted new lows with June’s report. Minneapolis posted a double-digit 10.8% annual decline; Portland is not far behind at -9.6%. Thirteen of the cities and both composites saw improvements in their annual rates; however; they all are in negative territory and have been so for three consecutive months.



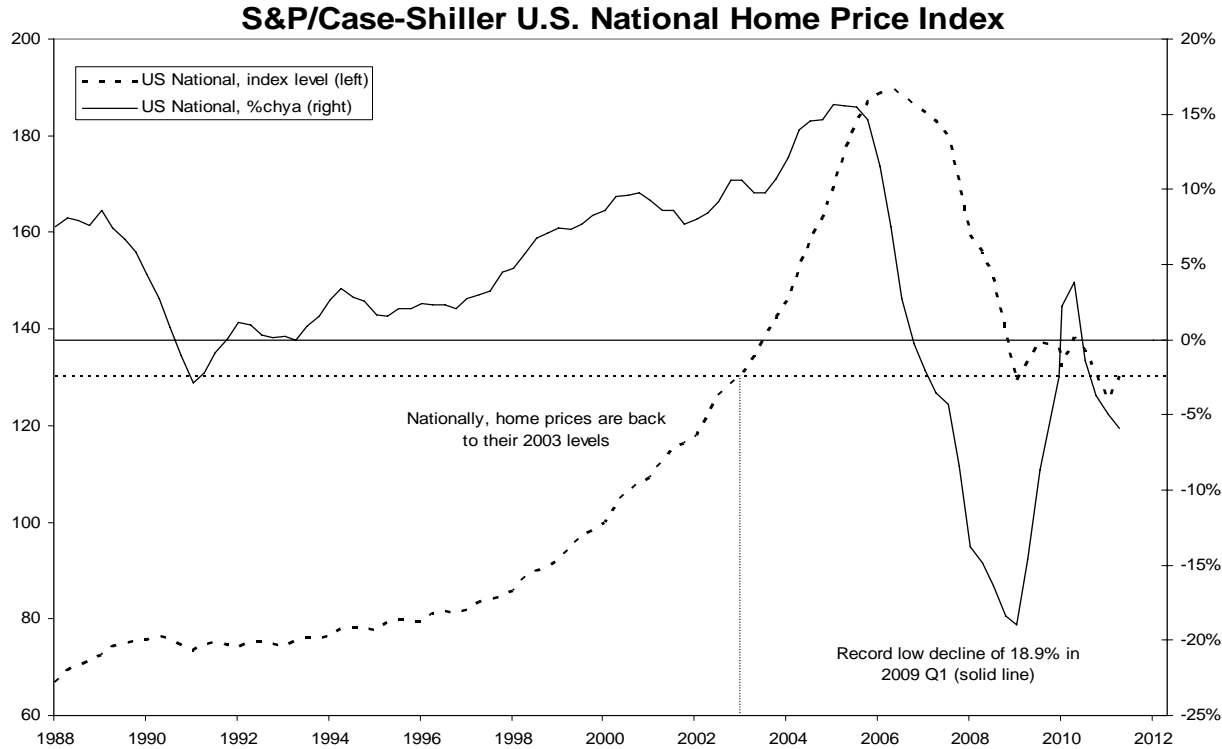
¹ Case-Shiller[®] and Case-Shiller Indexes[®] are registered trademarks of Fiserv, Inc.

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 5.9% decline in the second quarter of 2011 over the second quarter of 2010. In June, the 10- and 20-City Composites posted annual rates of decline of 3.8% and 4.5%, respectively. Thirteen of the 20 MSAs and both monthly Composites saw their annual growth rates improve, although remaining in negative territory in June.

“This month’s report showed mixed signals for recovery in home prices. No cities made new lows in June 2011, and the majority of cities are seeing improved annual rates. The National Index was up 3.6% from the 2011 first quarter, but down 5.9% compared to a year-ago,” says David M. Blitzer, Chairman of the Index Committee at S&P Indices. “Looking across the cities, eight bottomed in 2009 and have remained above their lows. These include all the California cities plus Dallas, Denver and Washington DC, all relatively strong markets. At the other extreme, those which set new lows in 2011 include the four Sunbelt cities – Las Vegas, Miami, Phoenix and Tampa – as well as the weakest of all, Detroit. These shifts suggest that we are back to regional housing markets, rather than a national housing market where everything rose and fell together.

“As with May’s report, June showed unusually large revisions across the same MSAs – Detroit, New York, Tampa and Washington DC. Our sales pairs data indicate that, once again, these markets reported a lot more sales closing in prior months, which caused the revisions. Since deed recording is usually county based, if the price trends across counties are very different, then delays from a subset of counties can lead to larger revisions. And data lag lengths tend to vary across the counties within a metro area. If counties with relatively stronger/weaker markets report sales with longer/shorter lags, this will result in larger revisions as we receive the lagged data. Revisions are also likely to be larger when sales volumes are low or the proportions of distressed/non-distressed sales are changing rapidly. Any and all of these factors are likely contributing to the revisions we have seen over the past few reports.

“Nineteen of the 20 MSAs and both Composites were up in June over May. Portland was flat. Cleveland has improved enough that average home prices in this market are back above its January 2000 levels. Only Detroit and Las Vegas remain below those levels.”



Source: S&P Indices and Fiserv

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 second quarter of 2011, average home prices across the United States are back at their early 2003 levels. The National Index level had hit a new low in the first quarter of 2011; but recovered by +3.6% in the second quarter. It still remains 5.9% below its 2010Q2 level.

Twelve cities and both Composites have posted three consecutive months of positive month-over-month returns. Eleven of the 20 cities were up 1% or more.

The table below summarizes the results for June 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 Q2 Level	2011 Q2/2011 Q1 Change (%)	2011 Q1/2010 Q4 Change (%)	1-Year Change (%)
U.S. National Index	130.12	3.6%	-4.1%	-5.9%
Metropolitan Area	June 2011 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Atlanta	104.33	1.5%	1.0%	-4.9%
Boston	154.47	2.4%	2.6%	-2.1%
Charlotte	112.46	2.0%	0.8%	-4.1%
Chicago	115.61	3.2%	1.7%	-7.4%
Cleveland	100.68	1.5%	1.2%	-6.1%
Dallas	115.90	1.4%	0.9%	-4.3%
Denver	125.97	1.6%	1.3%	-2.5%
Detroit	65.42	2.2%	-0.7%	-6.6%
Las Vegas	95.67	0.1%	-0.9%	-6.0%
Los Angeles	169.66	0.3%	0.5%	-3.4%
Miami	139.46	0.6%	1.2%	-5.1%
Minneapolis	112.31	3.2%	2.7%	-10.8%
New York	166.59	0.9%	0.7%	-3.6%
Phoenix	100.69	0.3%	0.0%	-9.3%
Portland	134.52	0.0%	1.2%	-9.6%
San Diego	155.06	0.2%	0.2%	-5.3%
San Francisco	134.90	0.4%	1.8%	-5.4%
Seattle	137.46	0.7%	1.1%	-6.4%
Tampa	128.90	1.3%	0.7%	-7.0%
Washington	183.61	2.3%	0.6%	-1.2%
Composite-10	154.88	1.1%	1.0%	-3.8%
Composite-20	141.30	1.1%	1.0%	-4.5%

Source: Standard & Poor's and Fiserv
Data through June 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 Q2/2011 Q1		2011 Q1/2010 Q4	
	NSA	SA	NSA	SA
US National	3.6%	0.1%	-4.1%	-1.3%
Metropolitan Area	June/May Change (%)		May/April Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.5%	0.0%	1.0%	-0.3%
Boston	2.4%	0.7%	2.6%	1.1%
Charlotte	2.0%	0.9%	0.8%	-0.5%
Chicago	3.2%	1.3%	1.7%	0.6%
Cleveland	1.5%	-0.3%	1.2%	-0.6%
Dallas	1.4%	-0.3%	0.9%	-0.6%
Denver	1.6%	-0.1%	1.3%	0.2%
Detroit	2.2%	0.2%	-0.7%	-1.4%
Las Vegas	0.1%	-0.4%	-0.9%	-0.9%
Los Angeles	0.3%	-0.3%	0.5%	-0.3%
Miami	0.6%	0.1%	1.2%	0.7%
Minneapolis	3.2%	0.5%	2.7%	0.4%
New York	0.9%	-0.1%	0.7%	0.4%
Phoenix	0.3%	-0.6%	0.0%	-0.8%
Portland	0.0%	-0.8%	1.2%	-0.2%
San Diego	0.2%	-0.6%	0.2%	-0.5%
San Francisco	0.4%	-0.4%	1.8%	0.1%
Seattle	0.7%	-0.1%	1.1%	0.2%
Tampa	1.3%	0.4%	0.7%	-0.2%
Washington	2.3%	0.9%	0.6%	-0.5%
Composite-10	1.1%	0.0%	1.0%	0.0%
Composite-20	1.1%	-0.1%	1.0%	-0.1%

Source: Standard & Poor's and Fiserv

Data through June 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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