

STANDARD & POOR'S

Press Release

S&P Launches S&P/CS[®] Metro Home Price Index

New York, May 18, 2006 – Designed to be a reliable, authoritative and readily available measure of the average change in home prices in the United States, Standard & Poor's launched today its highly anticipated S&P/CS[®] Metro Home Price Index. Initially, Standard & Poor's is publishing ten individual metropolitan area indices and a weighted composite index of home prices. The ten cities include Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York Commuter Index, San Diego, San Francisco and Washington D.C.

“Reliable and timely information on the U.S. housing market is extremely important, considering that, for many Americans, their home continues to be their biggest asset,” says David Blitzer, Managing Director and Chairman of the Index Committee at Standard & Poor's. “The S&P/CS[®] Home Price Index will serve as an authoritative and readily available benchmark on the overall health of the U.S. housing market.”

The S&P/CS[®] Metro Home Price Index uses the “repeat sales” calculation technique pioneered by Karl E. Case and Robert J. Shiller. The indices leverage a large and meticulously filtered database comprised of home sales from a variety of sources, including lenders, multiple listing services and public records. Data for the indices are gathered continuously; with the indices themselves updated and published monthly.

Using a three-month moving average algorithm, the S&P/CS[®] Metro Home Price Index is calculated monthly. Home sales pairs are accumulated in rolling three-month periods, on which the repeat sales methodology is applied. To be eligible to be included in the index, a house must be a single-family dwelling. Condominiums and co-ops are excluded. Houses included in the index must also have two or more recorded arms-length sale transactions. As a result, new construction is excluded.

For more information on the S&P/CS[®] Metro Home Price Index, created in conjunction with MacroMarkets and Fiserv, please visit www.metroarea.standardandpoors.com.

About Standard & Poor's

Standard & Poor's, a division 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 approximately 6,300 employees located in 20 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>.

Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based investment product. For more information on products based upon the S&P/CS[®] Home Price Index, please visit www.cme.com.

For more information:

David R. Guarino
Communications
Standard & Poor's
New York
212 438 1471

