



Press Release

Standard & Poor's Licenses Goldman Sachs For Use of the S&P/Case-Shiller® Home Price Indices

New York, September 20, 2006 – Standard & Poor's, the world's leading index provider, announced today that Goldman Sachs has signed a licensing agreement for the development of financial products based upon the S&P/Case-Shiller® Home Price Indices, the leading measure of U.S. home prices in the United States.

“Standard & Poor's is delighted to sign this licensing agreement with Goldman Sachs for use of the S&P/Case-Shiller® Home Price Indices, which are designed specifically to be a readily available measure of residential housing prices in the United States,” says Robert Shakotko, Managing Director at Standard & Poor's.

“Goldman Sachs is pleased to have been licensed by Standard & Poor's for use of the S&P/Case-Shiller Home Price Indices,” says Dan Sparks, Managing Director and head of Structured Products at Goldman Sachs. “We look forward to providing our clients, as well as the financial community, the opportunity to express trading views based directly on the size and direction of changes in U.S. home prices.”

Robert Shiller, Chief Economist of MacroMarkets and co-inventor of the Case-Shiller® method remarked, “This arrangement with Goldman Sachs is consistent with a legacy of leadership in developing new markets and meeting the evolving needs of institutional and retail clients. We are excited that Goldman shares our vision and has made this commitment to the S&P/Case-Shiller® Home Price Indices.”

The S&P/Case-Shiller® Home Price Indices are published on the last Tuesday of every month at 2:15pm EST. 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 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. The S&P/Case-Shiller® Composite Home Price Index is a stock -weighted average of the 10 individual indices.

These indices are generated and published under agreements between Standard & Poor's, Fiserv and MacroMarkets. MacroMarkets possesses exclusive license and sublicensing rights to the S&P/Case-Shiller® Home Price Indices for the purposes of developing, structuring and trading financial products.

About Standard & Poor's Index Services

Standard & Poor's Index Services, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Its family of indices includes the S&P 500, an index with \$1.26 trillion invested and \$4.45 trillion benchmarked, and the S&P

Global 1200, a composite index comprised of seven regional and country headline indices. For more information, please visit www.standardandpoors.com/indices.

About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE: MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 7,500 employees, including wholly owned affiliates, located in 21 countries, 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 contact:

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

David M Blitzer, Ph.D.
Managing Director & Chairman of the Index Committee
Standard & Poor's
212 438 3907