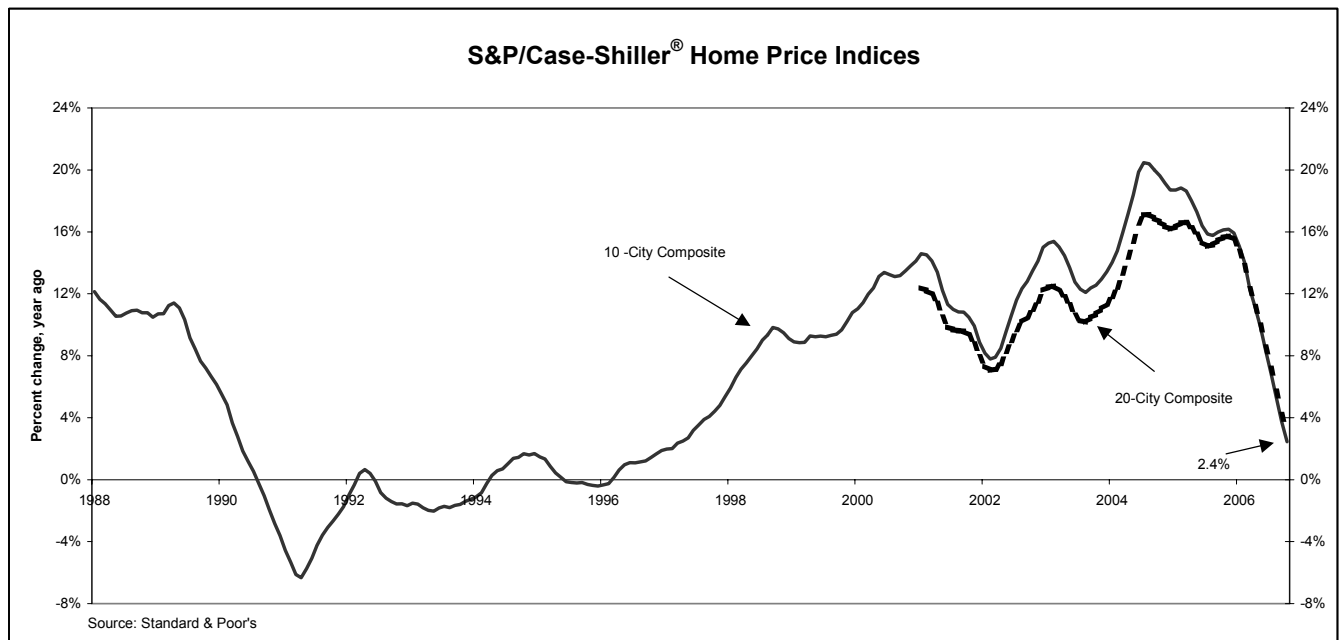


Press Release

Wide Spread Home Price Declines Prevailed in October According to the S&P/Case-Shiller® Home Price Indices

New York, December 26, 2006 – Data released today by Standard & Poor's for its S&P/Case-Shiller® Home Price Indices, the leading measure of U.S. home prices in the United States, shows signs of a continued deceleration in most of the existing and newly added metro areas.



The chart above shows the 10-City Composite and the newly released 20-City Composite. Growth rates in both Indices appear to have peaked in mid-2004 and then demonstrate a dramatic drop in annual returns, particularly apparent in the last year.

“Home price gains are continuing their steep deceleration,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “With the addition of 10 metro areas, we can clearly see that the monthly price declines are wide spread nationally. Both composites, as well as 16 of the 20 metro area indices, show negative monthly returns for October and 6 metro areas have negative annual returns.”

In October Detroit surpassed Boston in the magnitude of annual declines, coming at a negative 3.6% the lowest rate in its reported history. Las Vegas and Phoenix stand out among the cities in terms of the dramatic changes in the rate of price appreciation versus recent years. Las Vegas coming in at 2.6% annual growth in October, compared to its spectacular return of 53% in September 2004. Phoenix reported a 4.0% annual return compared to its peak of 49% in September 2005. Interestingly Seattle and Portland¹ remain relatively strong with annual returns as high as 14.1% and 13.2% respectively.

¹ Portland, Oregon.

The table below summarizes the results for October 2006. The S&P/Case-Shiller[®] Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data. Eighteen years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com.

Metropolitan Area	October 2006 Level	October/Sept Change (%)	Sept/August Change (%)	1-Year Change (%)
Atlanta	134.74	-0.3%	-0.1%	3.9%
Boston	175.72	-0.3%	-0.5%	-3.5%
Charlotte	128.51	-0.4%	0.2%	6.8%
Chicago	168.62	0.0%	0.4%	5.1%
Cleveland	122.04	-0.8%	-0.8%	-0.9%
Dallas	124.68	-0.4%	-0.4%	2.4%
Denver	138.62	-0.7%	-0.5%	0.7%
Detroit	121.78	-0.6%	-0.4%	-3.6%
Las Vegas	233.80	-0.4%	0.0%	2.6%
Los Angeles	273.66	-0.1%	0.1%	5.2%
Miami	278.91	0.6%	0.2%	8.5%
Minneapolis	170.68	-0.3%	0.1%	0.7%
New York	213.18	-0.1%	-0.3%	2.7%
Phoenix	224.50	-0.3%	-0.8%	4.0%
Portland	181.62	0.0%	0.4%	13.2%
San Diego	244.04	-1.0%	-0.3%	-2.3%
San Francisco	215.42	-0.4%	-0.4%	-0.1%
Seattle	183.79	0.4%	0.7%	14.1%
Tampa	234.06	-1.0%	-0.2%	6.8%
Washington	243.55	-0.5%	-1.3%	-0.8%
Composite	224.43	-0.2%	-0.3%	2.4%
Composite-20	205.20	-0.2%	-0.2%	2.9%

Source: Standard & Poor's
Data through October 2006

The S&P/Case-Shiller[®] Home Price Indices are published on the last Tuesday of each month at 2:15pm ET but beginning Tuesday, January 30, 2007, the results for the S&P/Case-Shiller[®] Home Price Indices will be released at **9:00 a.m 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 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 of 10 Home Price Index is a stock -weighted average of the 10 original individual indices. The S&P/Case-Shiller[®] Composite of 20 Home Price Index is a stock -weighted average of the 20 individual indices.

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need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>.

For more information contact:

David Blitzer
Chairman of the Index Committee
Standard & Poor's
212 438 3907
david_blitzer@standardandpoors.com

David Guarino
Communications
Standard & Poor's
1 212 438 1471
dave_guarino@standardandpoors.com