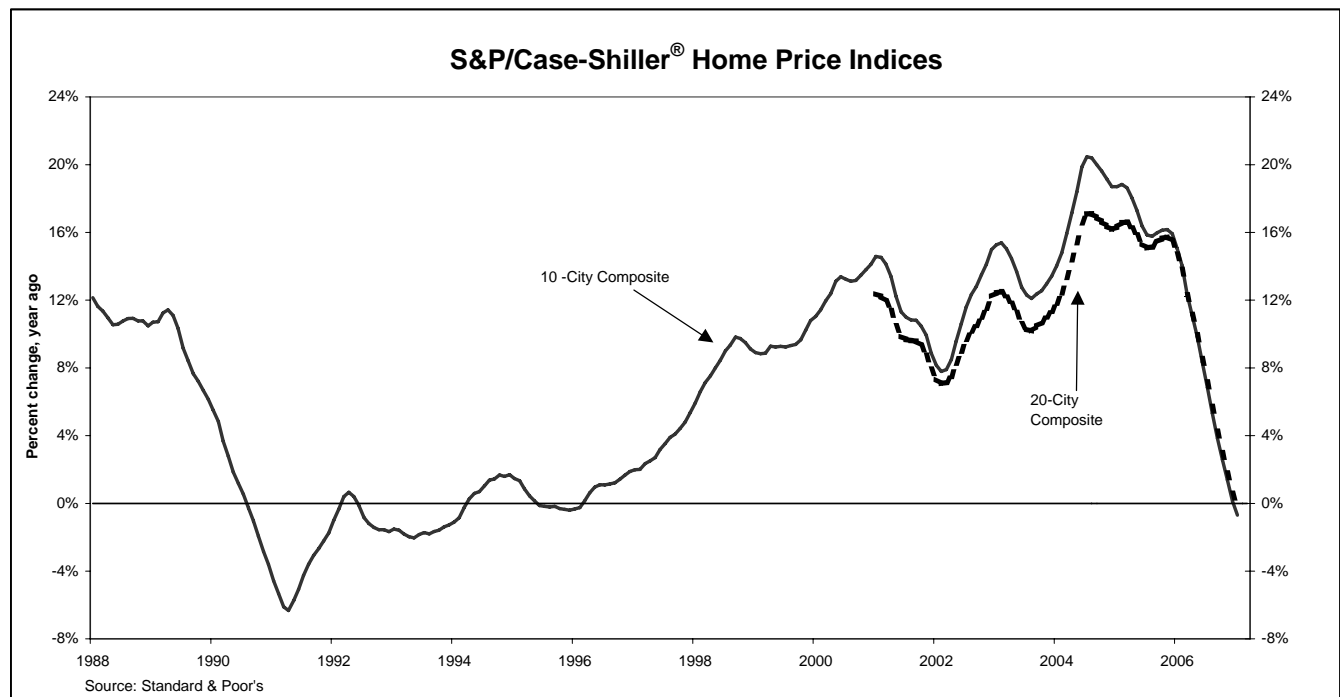


Press Release

The New Year Begins With Negative Returns According To The S&P/Case-Shiller® Home Price Indices

New York, March 27, 2007 – January 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 home price composites plummeting into negative terrain.



The chart above, depicting the annual returns of the composites, shows the 10-City Composite and the 20-City Composite down 0.7% and down 0.2%, respectively, from January of 2006.

“The annual declines in the composites are a good indicator of the dire state of the U.S. residential real estate market,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “The 10-City and 20-city Composites are both showing negative annual returns, a striking difference from the 15.1% and 14.7% returns they reported this time last year. The dismal growth in the 10-City composite is now at rates not seen since January 1994.”

The decline in the returns of the composites is led by Detroit and Boston, starting their year with annual declines of 6.9% and 5.6%, respectively. Seattle and Portland – having shown some resistance to the sharp downward trend - have reported their second consecutive flat or negative monthly returns. With Phoenix and Tampa now reporting negative annual returns, 11 of the 20 metro areas are now in year-over-year decline. Interestingly, Charlotte rebounded in January to 7.9% compared to the 6.7% reported in December. Charlotte is the only metro area that showed price increases between December and January.

The table below summarizes the results for January 2007. 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	January 2007 Level	January/December Change (%)	December/November Change (%)	1-Year Change (%)
Atlanta	133.60	-0.3%	-0.1%	2.3%
Boston	168.28	-1.2%	-1.3%	-5.6%
Charlotte	129.43	0.4%	0.0%	7.9%
Chicago	167.54	0.0%	-0.3%	2.2%
Cleveland	118.83	-0.7%	-0.5%	-2.7%
Dallas	122.66	-0.8%	-0.1%	0.5%
Denver	135.86	-0.9%	-0.4%	-1.1%
Detroit	117.96	-1.3%	-1.2%	-6.9%
Las Vegas	230.52	-0.5%	-0.4%	0.0%
Los Angeles	268.67	-0.5%	-1.1%	1.0%
Miami	279.42	-0.5%	0.2%	4.2%
Minneapolis	167.98	-0.6%	-0.6%	-0.9%
New York	211.50	-0.8%	-0.4%	-0.9%
Phoenix	220.20	-0.6%	-0.7%	-0.7%
Portland	179.79	-0.3%	-0.6%	8.7%
San Diego	237.16	-0.4%	-1.7%	-4.2%
San Francisco	211.77	-0.2%	-0.8%	-1.4%
Seattle	183.92	0.0%	0.0%	11.1%
Tampa	228.86	-0.9%	-0.8%	-0.1%
Washington	238.05	-1.0%	-0.8%	-3.9%
Composite-10	220.90	-0.6%	-0.8%	-0.7%
Composite-20	202.03	-0.6%	-0.7%	-0.2%

Source: Standard & Poor's
Data through January 2007

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 monthly index combines matched price pairs for thousands of individual houses from the available universe of arms-length sales data. 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 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 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.

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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>.

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