



Press Release

S&P Launches National Home Price Index in the United States

Reflects Home Prices Throughout the Country for All Market Segments

New York, February 21, 2007 – Standard & Poor's, the world's leading index provider, announced today that it is launching a national version of the widely followed S&P/Case-Shiller® Home Price Indices. The S&P/Case-Shiller® U.S. National Home Price Index tracks the value of single-family homes across the United States, and is calculated on a quarterly basis. The index is generated and published under agreements between Standard & Poor's, Fiserv and MacroMarkets LLC.

“For most Americans, their home is one of their most important assets. In a time like now when there are mounting questions about the future direction of the overall housing market and its impact on the economy, an accurate measure of national home values is particularly important,” says David Blitzer, Managing Director and Chairman of the Index Committee at Standard & Poor's. “Therefore, Standard & Poor's is pleased to expand the coverage of our S&P/Case-Shiller Home Price Indices to include a comprehensive, national measure of the value of single family homes across the United States.”

“This index is truly the gold standard for measuring value changes in overall U.S. housing. For the first time, market observers and global investors will have a readily-available national index that correctly follows the value of investments in housing through time, providing a true measure of value that captures all market segments - regardless of financing type,” says Robert Shiller, Chief Economist of MacroMarkets. “The wide universe of recent home sale transactions – not merely the significantly diminished portion associated with conforming mortgages – is reflected in this and other S&P/Case-Shiller® Home Price Indices. Now more than ever, the market cannot afford to ignore the significant impact that home values securing the collectively dominant subprime, jumbo, other non-conforming and portfolio mortgages have on real estate price trends and the economy at large.”

The quarterly S&P/Case-Shiller® U.S. National Home Price Index covers all nine U.S. Census divisions to estimate the aggregate value of single housing stock in the U.S. The nine U.S. Census divisions are: East North Central, East South Central, Middle Atlantic, Mountain, New England, Pacific, South Atlantic, West North Central, and West South Central.

To be eligible for inclusion in the index, a house must be a single-family dwelling. Condominiums and co-ops are specifically excluded. Homes included in the index must also have two or more recorded arms-length sale transactions. As a result, no appraisal data are used, and new construction is excluded.

Results for the S&P/Case-Shiller® U.S. National Home Price Index for data through the prior quarter will be released at 9:00 a.m. Eastern Time on the last Tuesday of February, May, August and November starting February, 27th. Data can be found on www.homeprice.standardandpoors.com.

Standard & Poor's will continue to publish the 10- and 20-city composite indices on a monthly basis along with the individual metro area indices.

About the S&P/Case-Shiller® Home Price Indices

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 within the overall market or individual metropolitan area being measured. 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 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 all metro area indices. The S&P/Case-Shiller® U.S. National Home Price Index is a value-weighted average of all U.S. Census Division indices.

These indices are generated and published under agreements between Standard & Poor's, Fiserv and MacroMarkets LLC. MacroMarkets LLC 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

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 8,500 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>.

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