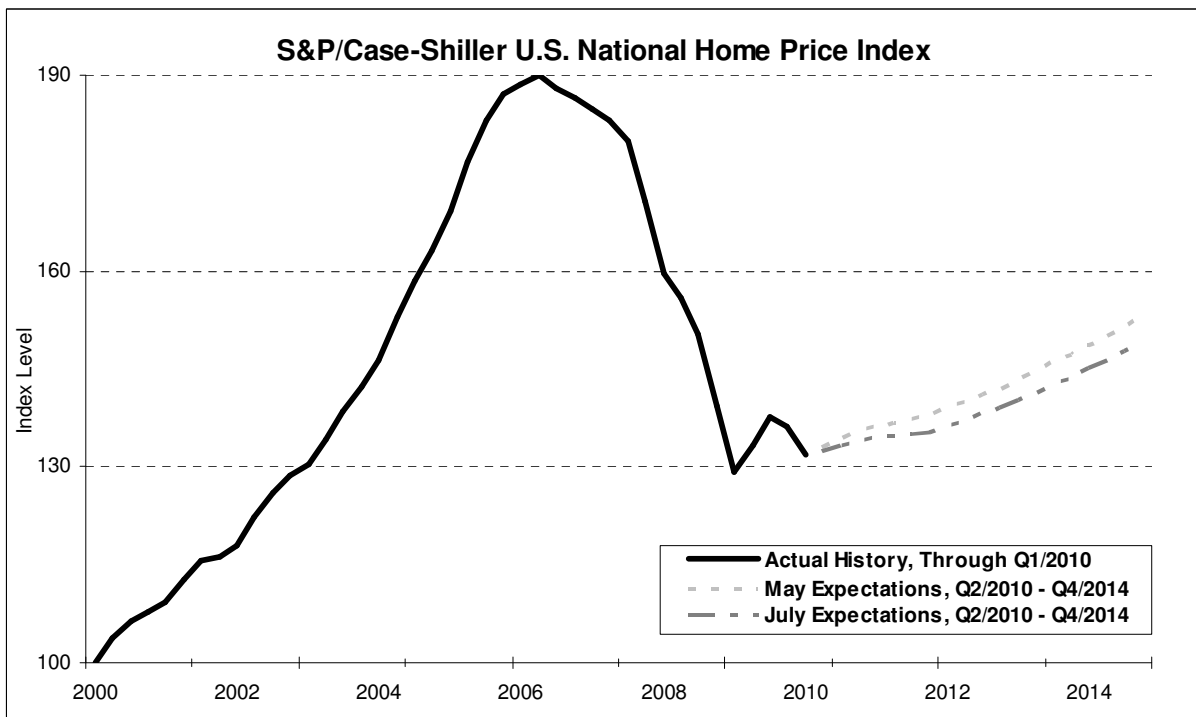


July Home Price Expectations Survey Suggests a More Muted Recovery Outlook

Madison, NJ, July 20, 2010 – Today, MacroMarkets LLC announced the results of the July 2010 MacroMarkets Home Price Expectations Survey, compiled from 109 responses of a diverse group of economists, real estate experts, investment and market strategists. The survey is conducted monthly, and is based upon the projected path of the S&P/Case-Shiller U.S. National Home Price Index over the coming five years.

“Although about half of the panelists provided an unchanged outlook from June, for the second consecutive month, the consensus indicates diminished confidence in the prospects for a near-term recovery,” said Robert Shiller, MacroMarkets co-founder and Chief Economist. “This month, 60% of the panelists projected negative home price growth for 2010.”



Sources: Standard & Poor's and Fiserv (historical data), MacroMarkets LLC (mean future expectations data)

The July survey results also revealed a less optimistic longer-term home price forecast. Terry Loeb, MacroMarkets Managing Director, remarked, “Although still positive, the average outlook for five-year cumulative home price appreciation fell in July for the second consecutive month, and is now in single-digit territory. This new consensus suggests a less robust housing recovery scenario - one that, all other things equal, would result in U.S. household wealth by year-end 2014 being about \$500 billion less than the level implied by the average of panelist responses just two months ago.”

Expected Home Price Changes, By Year

Year	Year-over-Year (Q4 vs Q4 of Prior Year)			Cumulative (Q4 vs Q4 2009)		
	Low	High	Mean	Low	High	Mean
2010	-12.00%	+4.90%	-1.68%	-12.00%	+4.90%	-1.68%
2011	-9.00%	+7.50%	+1.05%	-14.50%	+11.40%	-0.60%
2012	-6.00%	+10.00%	+2.55%	-19.57%	+17.31%	+2.00%
2013	-6.00%	+10.00%	+3.36%	-19.57%	+27.28%	+5.48%
2014	-1.62%	+11.10%	+3.72%	-18.78%	+35.55%	+9.46%

Source: MacroMarkets Home Price Expectations Survey, July 2010

More details concerning the July 2010 MacroMarkets Home Price Expectations Survey, including a table that lists the panelists who provided responses this month, individual panelist expectations, and survey summary statistics can be found at www.macromarkets.com.

About MacroMarkets:

MacroMarkets LLC develops investment and hedging products that are designed to add liquidity to valuable economic interests and important asset classes throughout the world. Its principal focus is cultivating new markets and developing innovative financial instruments that facilitate investment and risk management. The principals of MacroMarkets have led multiple efforts to create new markets for managing home price risk, and the firm is a trusted authority in related product development, analytics, and investment strategy.

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