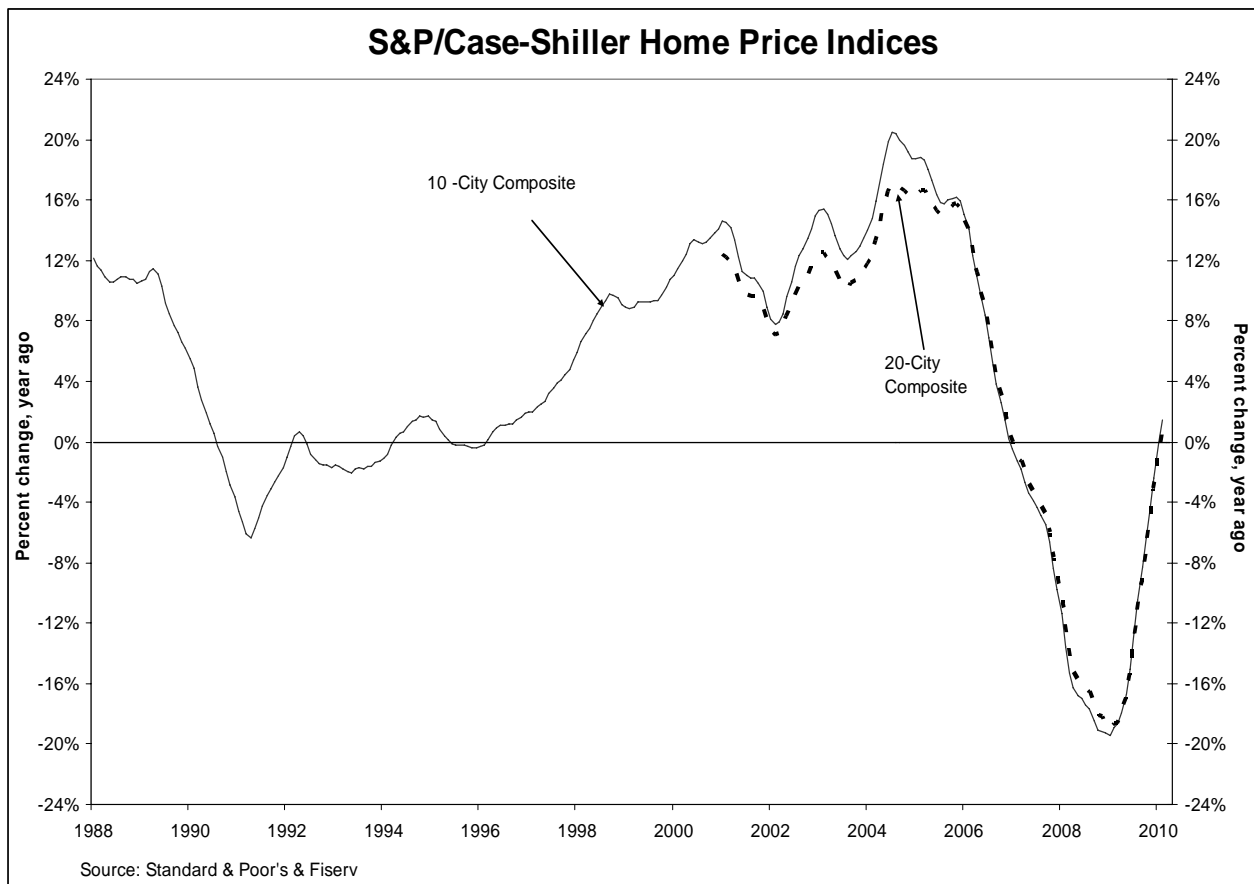




Press Release

Home Prices Mixed in February 2010 According to the S&P/Case-Shiller Home Price Indices

New York, April 27, 2010 – Data through February 2010, released today by Standard & Poor’s for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, show that the annual rates of decline of the 10-City and 20-City Composites improved in February compared to January 2010. For the first time since December 2006, the annual rates of change for the two Composites are positive. The 10-City Composite is up 1.4% from where it was in February 2009, and the 20-City Composite is up 0.6% versus the same time last year. However, 11 of 20 cities saw year-over-year declines.

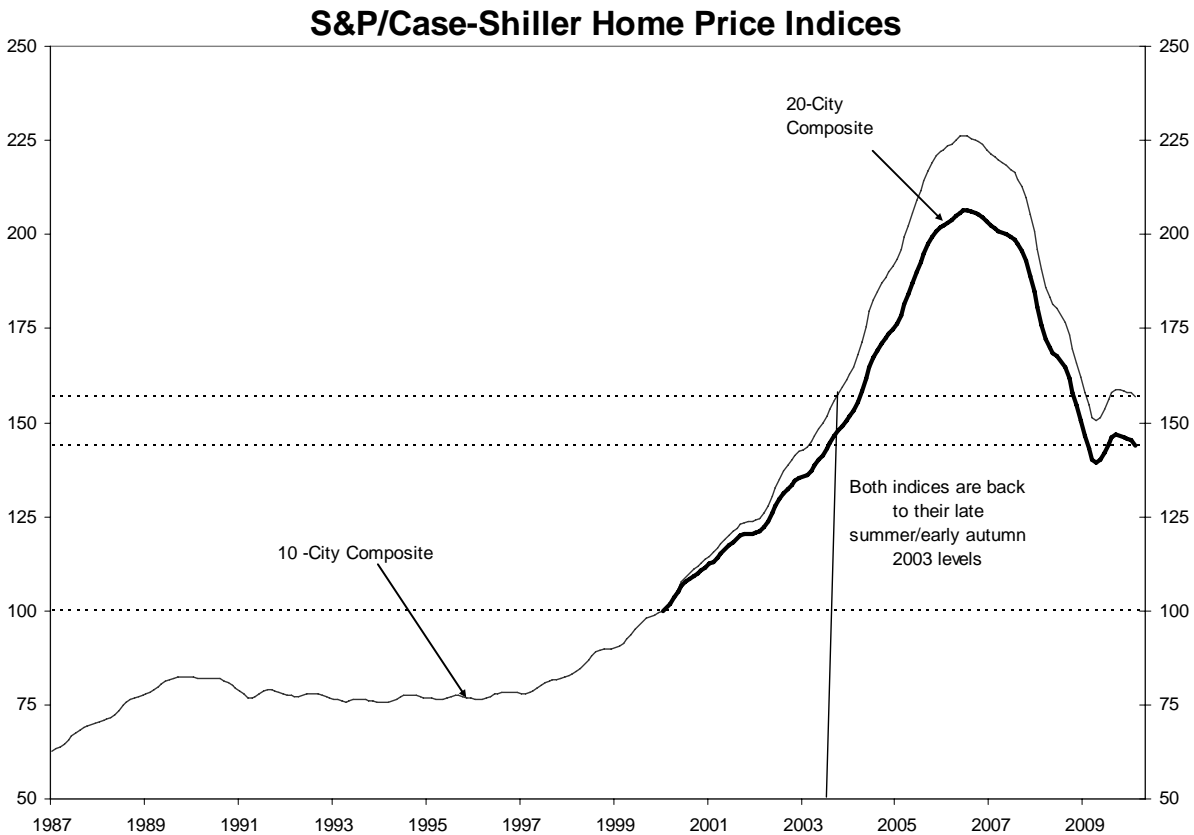


The chart above depicts the annual returns of the 10-City and 20-City Composite Home Price Indices with an increase of 1.4% and 0.6%, respectively, in February 2010 compared to the same month last year. Eighteen of the 20 metro areas and both Composites showed an improvement in their annual rates with this month’s readings compared to the January 2010 figures; with Dallas and Portland being the exceptions.

¹ Case-Shiller® and Case-Shiller Indexes® are registered trademarks of Fiserv, Inc.

“Beginning last November, each report showed gains as fewer cities reported year-over-year declines than in the previous month; those gains ended with this report. Further, in six cities prices were at their lowest levels since the prices peaked three-to-four years ago. These data point to a risk that home prices could decline further before experiencing any sustained gains. While the year-over-year data continued to improve for 18 of the 20 MSAs and the two Composites, this simply confirms that the pace of decline is less severe than a year ago. It is too early to say that the housing market is recovering” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “Nineteen of the 20 MSAs and both Composites declined in February over January. Fourteen of the MSAs and both Composites have now fallen for at least four consecutive months. In addition, prices reached recent new lows for six cities in February – Charlotte, Las Vegas, New York, Portland, Seattle and Tampa – sending a more cautionary message compared to the annual figures. While 14 MSAs and the two composites show improvement over their trough values reached in the spring 2009, we are not completely out of the woods.

“Existing and new home sales, inventories and housing starts all show tremendous improvement in their March statistics. The homebuyer tax credit, available until the end of April, is the likely cause for these encouraging numbers and this may also flow through to some of our home price data in the next few months. Amidst all the news, however, we should also pay heed to foreclosure activity, which have reached their highest level in at least the last five years. As these homes are put up for sales, we may see some further dampening in home prices.”



Source: Standard & Poor's and Fiserv

The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of February 2010, average home prices across the United States are at similar levels to where they were in late summer/early autumn of 2003. From their peak in June/July of 2006 through the trough in April 2009, the 10-City Composite is down 33.5% and the 20-City Composite is down 32.6%. The peak-to-date figures through February 2010 are -30.7% and -30.3%, respectively.

San Diego was the only market that continued to show improvement in home prices between January and February. All other metros and the two composites showed declines from their January levels, some of

these being fairly significant, with 12 of the MSAs falling by at least 1.0% during the month. Six of the MSAs – Charlotte, Las Vegas, New York, Portland, Seattle and Tampa – posted new index lows as measured in the current housing cycle where, depending on the market, we saw peaks in 2006 and 2007. The two latest markets to post new index lows, New York and Portland, showed peak-to-February declines of -21% and -23.0%, respectively.

Charlotte and Cleveland have shown seven consecutive months of negative monthly returns. Atlanta, Boston, Denver, New York and Tampa are not far behind, with six consecutive negative prints. Six of the 20 MSAs – Atlanta, Denver, Las Vegas, San Diego, Seattle and Washington DC – showed some improvement in monthly returns compared to the prior month.

The table below summarizes the results for February 2010. The S&P/Case-Shiller Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data. More than 23 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

Metropolitan Area	February 2010		January '10/Dec '09		1-Year Change (%)
	Level	Change (%)	Change (%)		
Atlanta	105.66	-1.3%	-1.5%		-0.9%
Boston	151.44	-1.0%	-0.5%		1.8%
Charlotte	116.09	-1.0%	-0.5%		-2.5%
Chicago	122.57	-2.0%	-1.7%		-3.0%
Cleveland	100.93	-2.1%	-0.7%		3.2%
Dallas	115.24	-1.8%	-1.3%		2.6%
Denver	124.54	-0.8%	-1.3%		3.6%
Detroit	70.50	-1.8%	-1.1%		-5.4%
Las Vegas	103.40	-0.4%	-0.5%		-14.6%
Los Angeles	171.82	-0.7%	0.9%		5.3%
Miami	147.52	-0.5%	-0.2%		-4.4%
Minneapolis	119.91	-2.2%	-0.9%		3.0%
New York	170.46	-0.4%	-0.3%		-4.1%
Phoenix	110.11	-1.5%	-0.6%		-1.6%
Portland	143.69	-2.4%	-1.8%		-4.8%
San Diego	157.92	0.6%	0.4%		7.6%
San Francisco	134.67	-0.7%	-0.6%		11.9%
Seattle	143.56	-1.1%	-1.7%		-5.6%
Tampa	136.54	-1.2%	-0.5%		-6.0%
Washington	176.49	-0.5%	-0.8%		5.0%
Composite-10	156.82	-0.6%	-0.2%		1.4%
Composite-20	144.03	-0.9%	-0.4%		0.6%

Source: Standard & Poor's and Fiserv
Data through February 2010

Since its launch in early 2006, the S&P/Case-Shiller Home Price Indices have published, and the markets have followed and reported on, the non-seasonally adjusted data set used in the headline indices. For analytical purposes, Standard & Poor's does publish a seasonally adjusted data set covered in the headline indices, as well as for the 17 of 20 markets with tiered price indices and the five condo markets that are tracked. A summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data can be found in the table below.

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Metropolitan Area	February/January Change (%)		January '10/Dec '09 Change (%)	
	NSA	SA	NSA	SA
Atlanta	-1.3%	-0.8%	-1.5%	-0.5%
Boston	-1.0%	-0.5%	-0.5%	0.3%
Charlotte	-1.0%	-0.4%	-0.5%	-0.1%
Chicago	-2.0%	-1.0%	-1.7%	-0.8%
Cleveland	-2.1%	0.0%	-0.7%	0.3%
Dallas	-1.8%	-1.4%	-1.3%	-0.2%
Denver	-0.8%	-0.2%	-1.3%	-0.1%
Detroit	-1.8%	-0.9%	-1.1%	0.0%
Las Vegas	-0.4%	0.1%	-0.5%	0.3%
Los Angeles	-0.7%	0.2%	0.9%	1.9%
Miami	-0.5%	-0.3%	-0.2%	-0.1%
Minneapolis	-2.2%	-0.9%	-0.9%	0.5%
New York	-0.4%	-0.2%	-0.3%	-0.2%
Phoenix	-1.5%	-0.4%	-0.6%	0.5%
Portland	-2.4%	-1.9%	-1.8%	-0.5%
San Diego	0.6%	0.8%	0.4%	0.9%
San Francisco	-0.7%	0.4%	-0.6%	0.5%
Seattle	-1.1%	-0.8%	-1.7%	-0.5%
Tampa	-1.2%	-0.3%	-0.5%	0.3%
Washington	-0.5%	0.0%	-0.8%	-0.1%
Composite-10	-0.6%	0.1%	-0.2%	0.4%
Composite-20	-0.9%	-0.1%	-0.4%	0.3%

Source: Standard & Poor's and Fiserv
Data through February 2010

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

These indices are generated and published under agreements between Standard & Poor's and Fiserv, Inc. The S&P/Case-Shiller Home Price Indices are produced by Fiserv, Inc. In addition to the S&P/Case-Shiller Home Price Indices, Fiserv also offers home price index sets covering thousands of zip codes, counties, metro areas, and state markets. The indices, published by Standard & Poor's, represent just a small subset of the broader data available through Fiserv.

For more information about S&P Indices, please visit www.standardandpoors.com/indices.

About S&P Indices

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About Standard & Poor's

Standard & Poor's, a subsidiary of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With offices in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for 150 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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