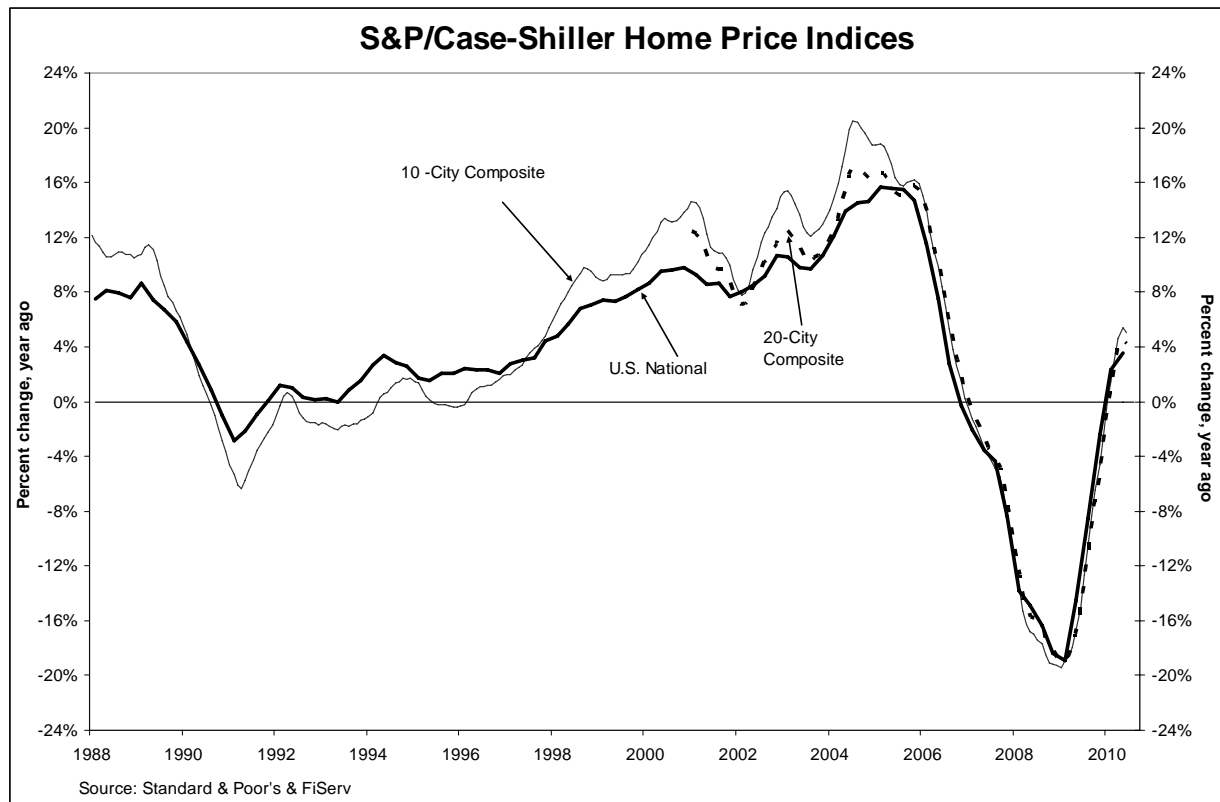


The Second Quarter of 2010 Saw Modest Improvement in Home Prices According to the S&P/Case-Shiller Home Price Indices

New York, August 31, 2010 – Data through June 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 U.S. National Home Price Index rose 4.4% in the second quarter of 2010, after having fallen 2.8% in the first quarter. Nationally, home prices are 3.6% above their year-earlier levels. In June, 17 of the 20 MSAs covered by S&P/Case-Shiller Home Price Indices and both monthly composites were up; and the two composites and 15 MSAs showed year-over-year gains. Housing prices have rebounded from crisis lows, but other recent housing indicators point to more ominous signals as tax incentives have ended and foreclosures continue.



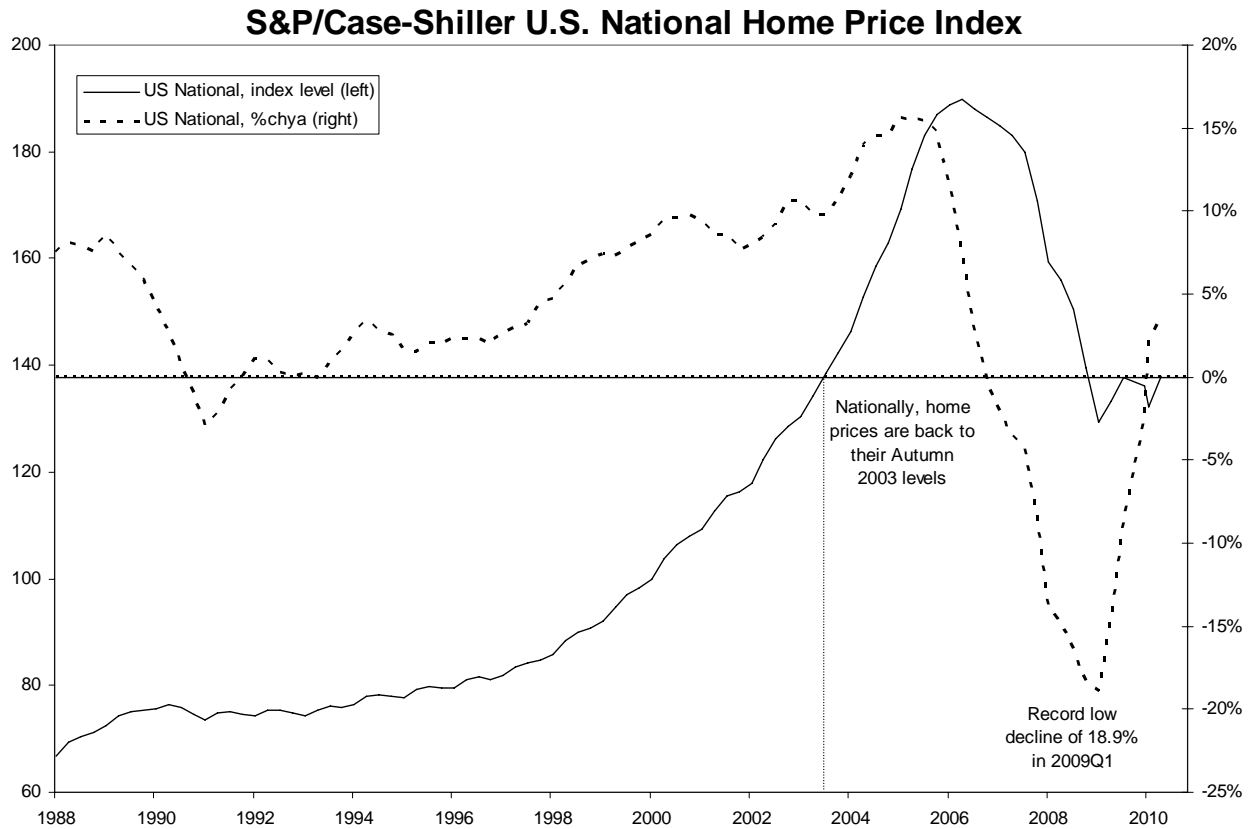
The chart above depicts the annual returns of the U.S. National, the 10-City Composite and the 20-City Composite Home Price Indices. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 3.6% improvement in the second quarter of 2010 over the second quarter of 2009. In June, the 10-City and 20-City Composites recorded annual returns of +5.0% and +4.2%, respectively. These two indices are reported at a monthly frequency and, after 16 consecutive months of improvement in their annual rates of return, June’s figures were the first to moderate from their prior month’s pace, pointing to a possible deceleration in home price returns. The 10-City

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Composite posted a +5.0% annual growth rate in June, versus +5.4% in May, and the 20-City Composite was up 4.2%, versus its +4.6% May print.

“The monthly Composites cover June and the national index covers the second quarter, when the government’s program for first time home-buyers was winding down. While the numbers are upbeat, other more recent data on home sales and mortgages point to fewer gains ahead,” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “Even with concerns about near term developments, we recognize that the housing market is in better shape than this time last year. Further, California’s cities have moved from some of the hardest hit to three of the four leading cities based on year-over-year gains. Among the other hard hit cities, the news is also a bit encouraging – Las Vegas, however, remains among the weaker cities.

“Seventeen of the 20 MSAs and both Composites saw home prices increase in June over May – Las Vegas was down 0.6%, Phoenix and Seattle were both flat. Through the second quarter, 15 of the 20 MSAs and both Composites have positive annual growth rates, and no market is registering a double-digit decline. The worry starts when you remember that the Homebuyers’ Tax Credit has expired, foreclosures are still at high levels, and July data on home sales and starts were very, very weak. The inventory of unsold homes and months’ supply data were particularly troubling. If this relative weakness in demand continues, it will likely filter through to home prices in coming months.”



Source: Standard & Poor's and Fiserv

The chart above shows the index levels for the U.S. National Home Price Index, as well as its annual returns. As of the second quarter of 2010, average home prices across the United States are at similar levels to what they were in the autumn of 2003. The 2010 second quarter values improved by 4.4% over the first quarter, with a corresponding annual rate of return of +3.6%. Since its recent 2009 Q1 trough, home prices have grown nationally by +6.8%.

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%. Through June, they have recovered by +7.0% and +6.3%, respectively. The peak-to-date figures through June 2010 are -28.8% and -28.4%, respectively.

Both the 10-City and 20-City Composites saw somewhat slower annual growth. The 10-City Composite was up 5.0% in June, versus +5.4% in May, and the 20-City Composite was up 4.2% in June, versus May's +4.6%. Most cities also experienced smaller price gains; while June itself was positive, the annual growth rates decelerated in 14 of the MSAs.

Looking at the monthly statistics, both the 10-City and 20-City Composite were up 1.0% in June over May. Seventeen of the 20 metro areas showed an increase in June compared to May – Las Vegas was down 0.6%, Phoenix and Seattle were both flat. Sixteen MSAs were positive for all three months of the quarter. Minneapolis, San Diego, San Francisco and Washington have shown recovery from recent lows of +15.9%, +13.4%, +21.1% and +12.0%, respectively. San Diego, in particular, has stood out with 14 consecutive months of increasing home prices. Las Vegas continues to be weak, it was the only market that fell in two months of the second quarter. Home prices in that city are very close to their January 2000 levels.

The table below summarizes the results for June 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

	2010 Q2 Level	2010 Q2/2010 Q1 Change (%)	2010 Q1/2009 Q4 Change (%)	1-Year Change (%)
U.S. National Index	138.03	4.4%	-2.8%	3.6%
Metropolitan Area	June 2010 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Atlanta	109.74	1.7%	2.1%	2.0%
Boston	157.83	1.2%	1.6%	3.4%
Charlotte	117.24	0.7%	0.3%	-2.7%
Chicago	124.90	2.5%	1.2%	-0.1%
Cleveland	107.26	1.3%	1.0%	0.8%
Dallas	121.14	1.0%	1.5%	1.2%
Denver	129.19	0.7%	0.6%	1.8%
Detroit	70.04	2.5%	0.8%	0.8%
Las Vegas	101.77	-0.6%	-0.5%	-5.2%
Los Angeles	175.66	0.6%	1.7%	9.2%
Miami	146.92	0.4%	0.9%	1.1%
Minneapolis	125.91	2.5%	2.8%	10.7%
New York	172.76	1.3%	0.9%	0.2%
Phoenix	110.98	0.0%	0.9%	6.0%
Portland	148.73	0.5%	1.2%	0.2%
San Diego	163.82	0.4%	1.1%	11.2%
San Francisco	142.55	0.3%	1.7%	14.3%
Seattle	146.83	0.0%	1.2%	-1.8%
Tampa	138.58	0.2%	0.9%	-1.6%
Washington	185.77	1.7%	1.7%	7.3%
Composite-10	161.04	1.0%	1.3%	5.0%
Composite-20	147.97	1.0%	1.3%	4.2%

Source: Standard & Poor's and Fiserv
Data through June 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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	2010 Q2/2010 Q1		2010 Q1/2009 Q4	
	NSA	SA	NSA	SA
US National	4.4%	2.3%	-2.8%	-1.1%
	June/May Change (%)		May/April Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	1.7%	0.5%	2.1%	1.0%
Boston	1.2%	-0.1%	1.6%	0.3%
Charlotte	0.7%	-0.2%	0.3%	-0.8%
Chicago	2.5%	1.2%	1.2%	0.4%
Cleveland	1.3%	0.0%	1.0%	-0.2%
Dallas	1.0%	0.0%	1.5%	0.3%
Denver	0.7%	-1.0%	0.6%	-0.3%
Detroit	2.5%	1.7%	0.8%	0.1%
Las Vegas	-0.6%	-0.9%	-0.5%	-0.4%
Los Angeles	0.6%	0.0%	1.7%	0.7%
Miami	0.4%	0.3%	0.9%	0.6%
Minneapolis	2.5%	1.0%	2.8%	1.2%
New York	1.3%	0.7%	0.9%	0.7%
Phoenix	0.0%	-0.6%	0.9%	0.0%
Portland	0.5%	-0.1%	1.2%	0.1%
San Diego	0.4%	-0.3%	1.1%	0.4%
San Francisco	0.3%	-0.6%	1.7%	0.7%
Seattle	0.0%	-0.8%	1.2%	0.5%
Tampa	0.2%	-0.2%	0.9%	0.3%
Washington	1.7%	0.9%	1.7%	0.8%
Composite-10	1.0%	0.3%	1.3%	0.5%
Composite-20	1.0%	0.3%	1.3%	0.5%

Source: Standard & Poor's and Fiserv

Data through June 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

S&P Indices, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Over \$1.25 trillion is directly indexed to Standard & Poor's family of indices, which includes the S&P 500, the world's most followed stock market index, the S&P/Case-Shiller Home Price Indices, the leading measure of U.S. home prices, the S&P Global BMI, an index with approximately 11,000 constituents, the S&P GSCI, the industry's most closely watched commodities index, and the S&P National AMT-Free Municipal Bond Index, the premier investable index for U.S. municipal bonds. For more information, please visit www.standardandpoors.com/indices.

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>

For more information:

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

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