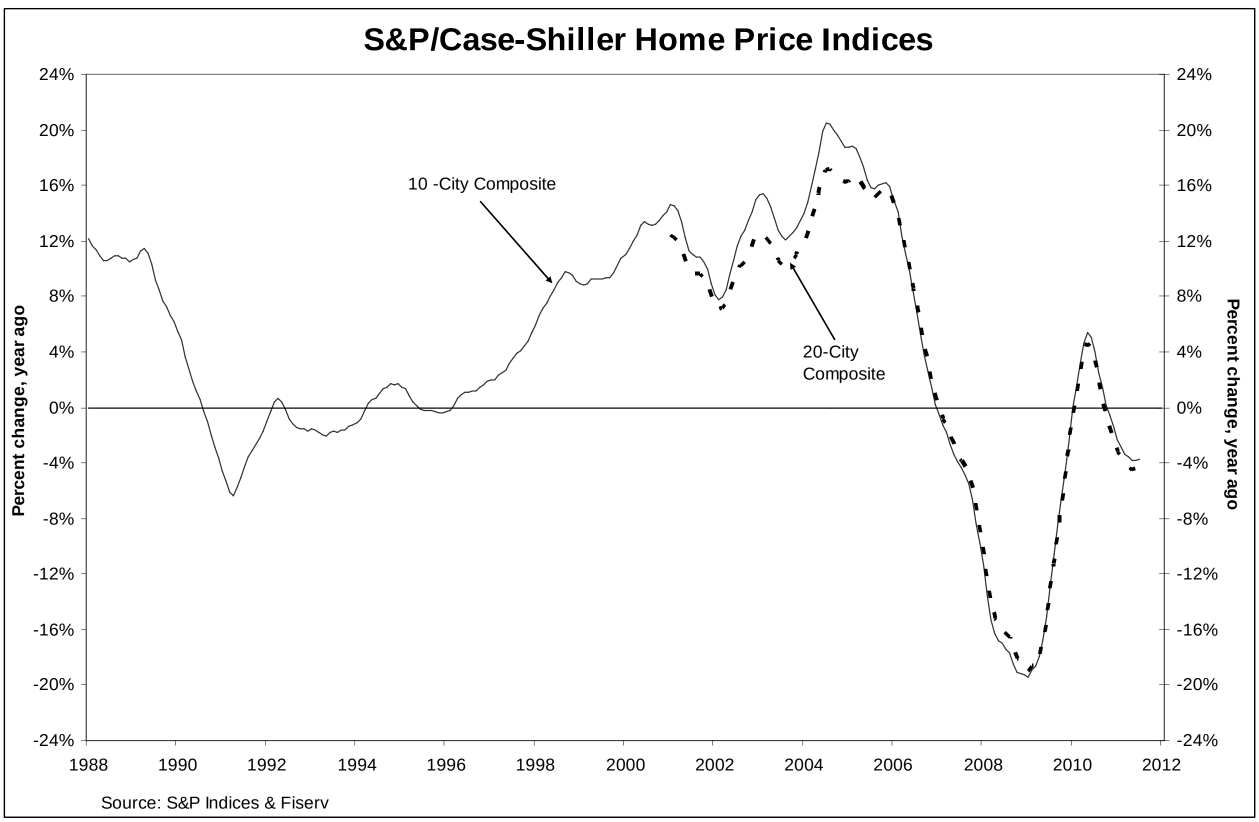
S&P INDICES

Press Release

Home Prices Continue to Show Seasonal Strength According to the S&P/Case-Shiller Home Price Indices

New York, September 27, 2011 – Data through July 2011, released today by S&P Indices for its S&P/Case-Shiller[1] Home Price Indices, the leading measure of U.S. home prices, showed a fourth consecutive month of increases for the 10- and 20-City Composites, with both up 0.9% in July over June. Seventeen of the 20 MSAs and both Composites posted positive monthly increases; Las Vegas and Phoenix were down over the month and Denver was unchanged. On an annual basis, Detroit and Washington DC were the two MSA that posted positive rates of change, up 1.2% and 0.3%, respectively. The remaining 18 MSAs and the 10- and 20- City Composites were down in July 2011 versus the same month last year. After three consecutive double-digit annual declines, Minneapolis improved marginally to a decline of 9.1%, which is still the worst of the 20 cities.



The chart above depicts the annual returns of the 10-City and the 20-City Composite Home Price Indices. In July 2011, the 10- and 20-City Composites recorded annual returns of -3.7% and -4.1%, respectively. Both Composites and 14 MSAs – Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit, Las Vegas, Miami, Minneapolis, Phoenix, Portland, Tampa, and Washington DC – saw their annual rates improve in July compared to June.

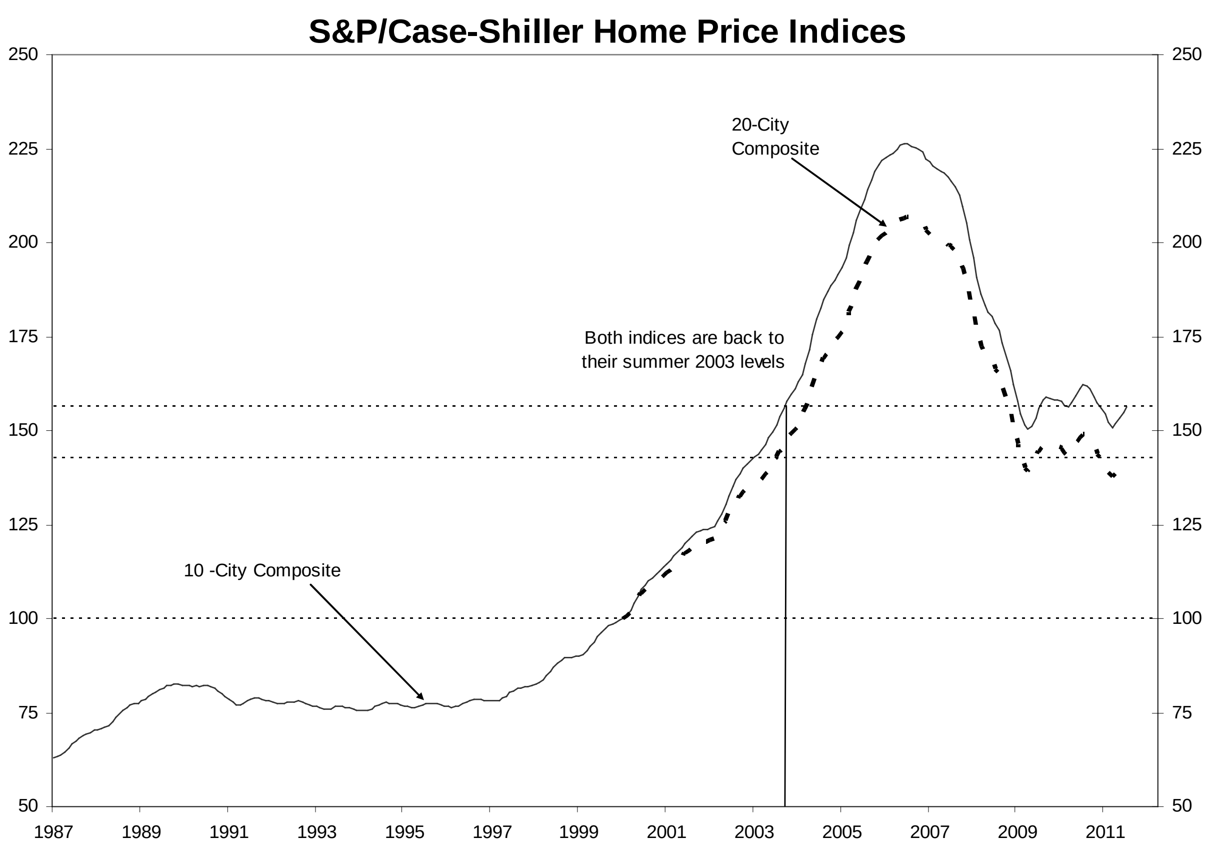
[1] Case-Shiller® and Case-Shiller Indexes® are registered trademarks of Fiserv, Inc.

"With July's data we are seeing not only anticipated monthly increases, but some fairly broad improvement in the annual rates of change in home prices," says David M. Blitzer, Chairman of the Index Committee at S&P Indices. "This is still a seasonal period of stronger demand for houses, so monthly price increases are expected and were seen in 17 of the 20 cities. The exceptions were Las Vegas and Phoenix where prices fell, while Denver was flat. The better news is that 14 of 20 cities and both Composites saw their annual rates of change improve in July.

"While we have now seen four consecutive months of generally increasing prices, we do know that we are still far from a sustained recovery. Eighteen of the 20 cities and both Composites are showing that home prices are still below where they were a year ago. The 10-City Composite is down 3.7% and the 20-City is down 4.1% compared to July 2010. Continued increases in home prices through the end of the year and better annual results must materialize before we can confirm a housing market recovery.

"As with May and June's reports, we saw some unusually large revisions across some of the MSAs. In particular, Detroit was most affected in July, with the revisions showing a much healthier market than previously thought. Our sales pairs data indicate that this market reported a lot more sales in May and June, which caused the revisions. As we have indicated before, when sales volumes are relatively low and the ratios of distressed-to-non-distressed sales are changing rapidly, revisions are more noticeable. These factors likely contributed to the revisions we saw not just in Detroit, but in many of the MSAs over the past few reports.

"Other recent housing statistics show that single-family housing starts were down slightly in August, and are about 2% below their year ago level; and these levels are at 30-year lows. Existing-home sales, however, were up in August and are about 20% above their August 2010 level. The S&P/Experian Consumer Credit Default indices showed a continuing decline in mortgage default rates, a two-year trend. However, if you look at the state of the overall economy and, in particular, the recent large decline in consumer confidence, these combined statistics continue to indicate that the housing market is still bottoming and has not turned around."



Source: S&P Indices and Fiserv

The chart on the previous page shows the index levels for the 10-City and 20-City Composite Indices. As of July 2011, average home prices across the United States are back to the levels where they were in the summer of 2003. Measured from their June/July 2006 peaks through July 2011, the peak-to-current declines for the 10-City Composite and 20-City Composite are -31.0% and -30.9%, respectively. The peak-to-trough declines are -33.5% and -33.4%, respectively. The 10-City Composite hit its crisis low in April 2009, whereas the 20-City reached a more recent low in March 2011.

As of July 2011, 17 of the 20 MSAs and both Composites posted positive monthly changes. Denver was flat. Las Vegas and Phoenix were marginally down over the month, with Las Vegas down by 0.2% and Phoenix down 0.1%. Las Vegas was the only city that posted a new index level low in July 2011. It is now 59.3% below its August 2006 peak.

The table below summarizes the results for July 2011. 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 24 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

Metropolitan Area	July 2011 Level	July/June Change (%)	June/May Change (%)	1-Year Change (%)
Atlanta	104.55	0.2%	1.5%	-5.0%
Boston	155.76	0.8%	2.4%	-1.9%
Charlotte	112.47	0.1%	1.9%	-3.9%
Chicago	117.78	1.9%	3.2%	-6.6%
Cleveland	101.53	0.8%	1.5%	-5.4%
Dallas	116.96	0.9%	1.4%	-3.2%
Denver	125.97	0.0%	1.6%	-2.1%
Detroit	72.04	3.8%	5.8%	1.2%
Las Vegas	95.48	-0.2%	0.1%	-5.4%
Los Angeles	170.05	0.2%	0.3%	-3.5%
Miami	141.15	1.2%	0.6%	-4.6%
Minneapolis	115.25	2.6%	3.5%	-9.1%
New York	168.51	1.1%	0.9%	-3.7%
Phoenix	100.54	-0.1%	0.3%	-8.8%
Portland	135.80	1.0%	0.0%	-8.4%
San Diego	155.22	0.1%	0.2%	-5.9%
San Francisco	135.28	0.3%	0.4%	-5.6%
Seattle	137.57	0.1%	0.7%	-6.4%
Tampa	129.61	0.8%	1.2%	-6.2%
Washington	187.79	2.4%	2.2%	0.3%
Composite-10	156.23	0.9%	1.1%	-3.7%
Composite-20	142.77	0.9%	1.2%	-4.1%

Source: S&P Indices and Fiserv
Data through July 2011

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, S&P Indices publishes 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.

	July/June Change (%)		June/May Change (%)	
Metropolitan Area	**NSA**	**SA**	**NSA**	**SA**
Atlanta	0.2%	-0.6%	1.5%	-0.1%
Boston	0.8%	0.1%	2.4%	0.5%
Charlotte	0.1%	-0.4%	1.9%	0.8%
Chicago	1.9%	0.3%	3.2%	1.1%
Cleveland	0.8%	0.0%	1.5%	-0.3%
Dallas	0.9%	0.1%	1.4%	-0.3%
Denver	0.0%	-0.3%	1.6%	-0.1%
Detroit	3.8%	1.7%	5.8%	4.1%
Las Vegas	-0.2%	-0.7%	0.1%	-0.4%
Los Angeles	0.2%	-0.6%	0.3%	-0.4%
Miami	1.2%	0.1%	0.6%	0.1%
Minneapolis	2.6%	0.1%	3.5%	0.6%
New York	1.1%	0.4%	0.9%	-0.1%
Phoenix	-0.1%	-1.1%	0.3%	-0.7%
Portland	1.0%	0.0%	0.0%	-0.7%
San Diego	0.1%	-0.9%	0.2%	-0.6%
San Francisco	0.3%	-0.8%	0.4%	-0.5%
Seattle	0.1%	-0.2%	0.7%	-0.2%
Tampa	0.8%	-0.3%	1.2%	0.2%
Washington	2.4%	1.5%	2.2%	0.9%
Composite-10	0.9%	-0.1%	1.1%	0.0%
Composite-20	0.9%	0.0%	1.2%	0.0%

Source: S&P Indices and Fiserv
Data through July 2011

S&P Indices has introduced a new blog called **HousingViews.com**. This interactive blog delivers real-time commentary and analysis from across the Standard & Poor's organization on a wide-range of topics impacting residential home prices, homebuilding and mortgage financing in the United States. Readers and viewers can visit the blog at **www.housingviews.com**, where feedback and commentary is certainly welcomed and encouraged.

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 S&P Indices 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 S&P Indices, 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, a leading brand of the McGraw-Hill Companies (NYSE:MHP), 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.

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