

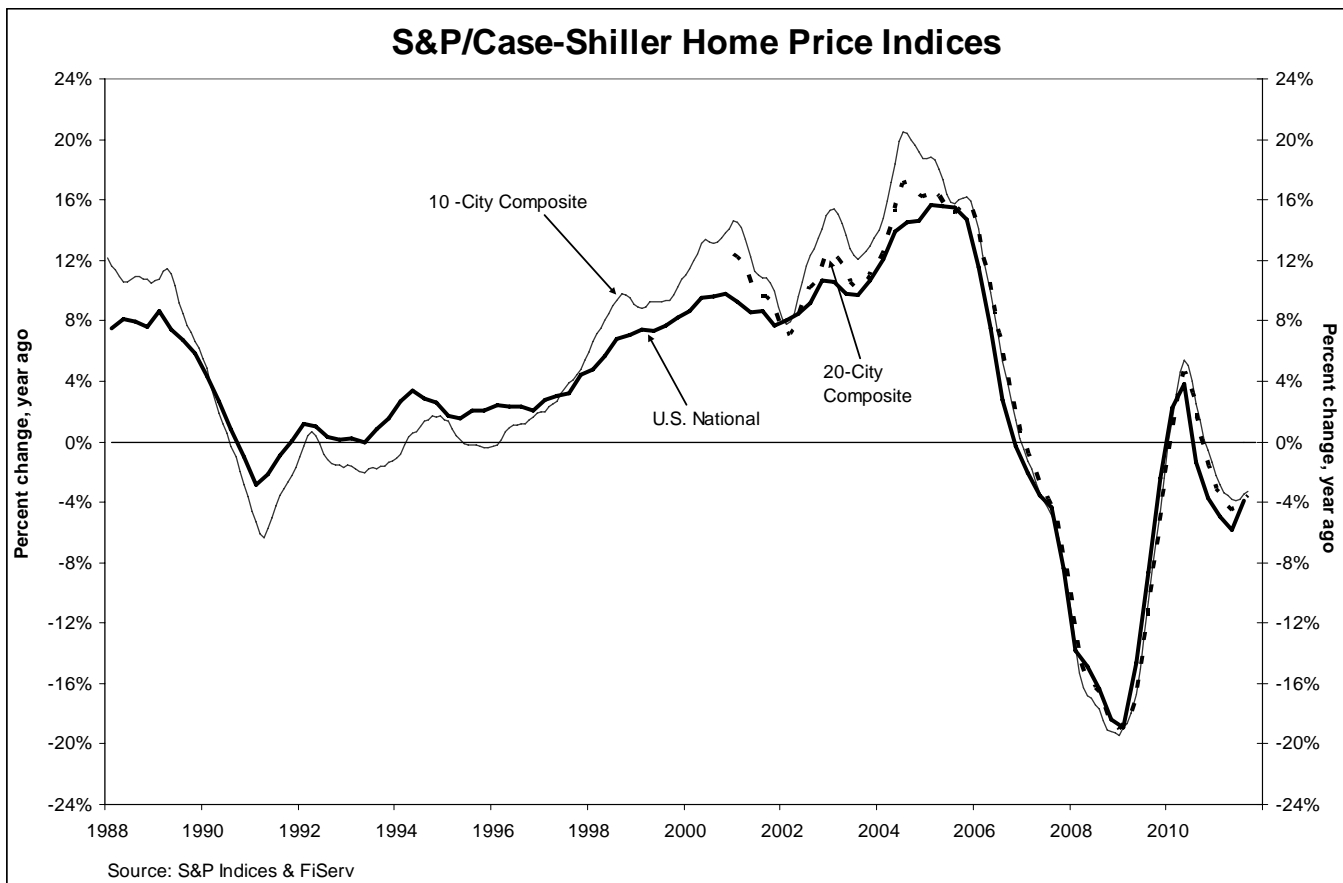


Press Release

Home Prices Weaken as the Third Quarter of 2011 Ends According to the S&P/Case-Shiller Home Price Indices

New York, November 29, 2011 – Data through September 2011, released today by S&P Indices for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, show that nationally home prices did not register a significant change in the third quarter of 2011, with the U.S. National Home Price Index up by only 0.1% from its second quarter level. The national index posted an annual decline of 3.9%, an improvement over the 5.8% decline posted in the second quarter. Nationally, home prices are back to their first quarter of 2003 levels.

As of September 2011, the annual rate of change in 14 of the 20 MSAs and both Composites, covered by S&P/Case-Shiller Home Price Indices, improved versus August. Atlanta, Las Vegas, Los Angeles, San Francisco, Seattle and Tampa recorded lower annual declines in September compared to August. Detroit and Washington DC were the only two MSAs to post positive annual rates of +3.7% and +1.0% respectively. Detroit has now recorded three consecutive months of positive annual rates.

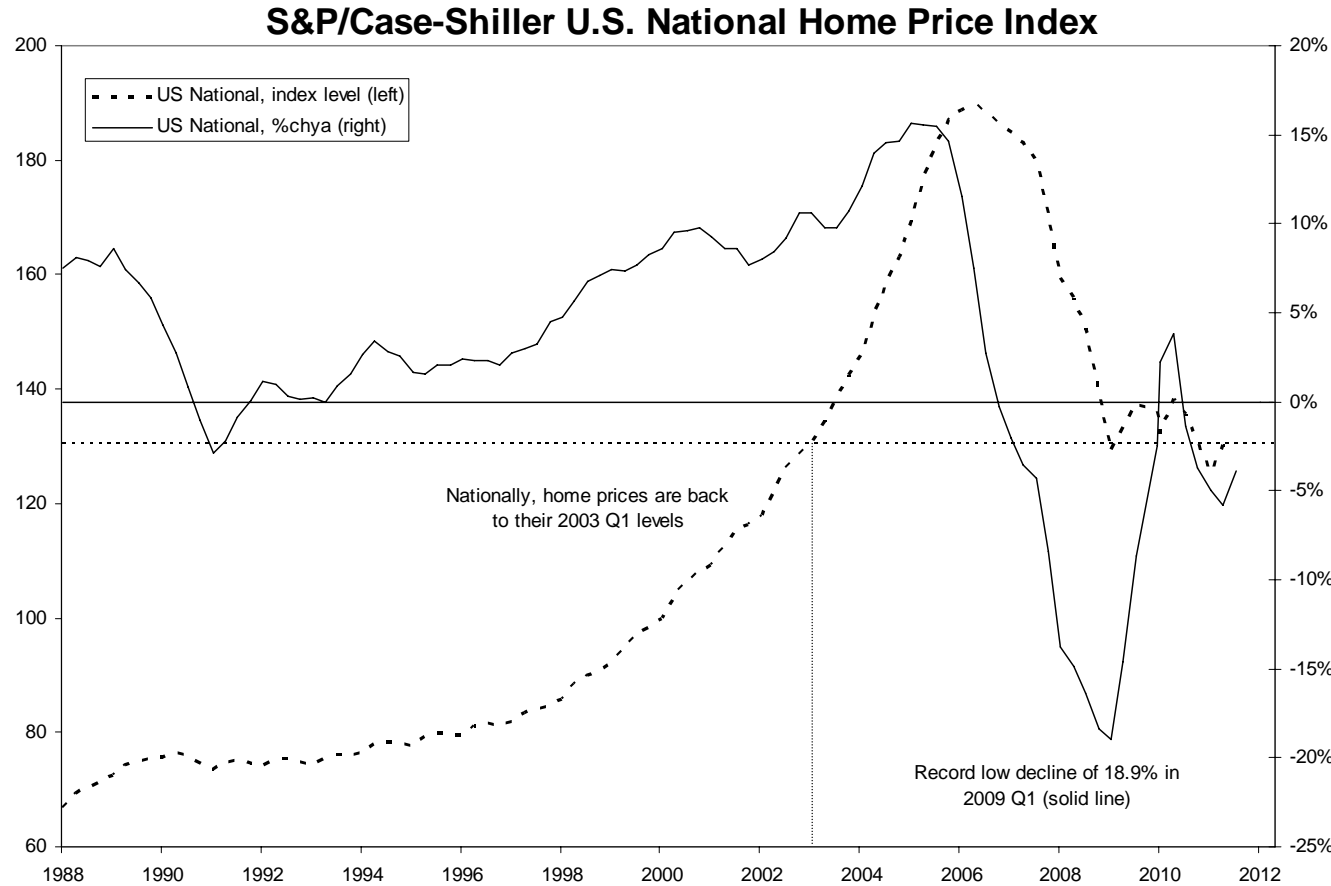


¹ Case-Shiller[®] and Case-Shiller Indexes[®] are registered trademarks of Fiserv, Inc.

The chart on the previous page 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 3.9% decline in the third quarter of 2011 over the third quarter of 2010. In September, the 10- and 20-City Composites posted annual rates of decline of 3.3% and 3.6%, respectively. Eighteen of the 20 MSAs and both monthly Composites had negative annual rates in September 2011, the only exceptions being Detroit and Washington DC.

“Home prices drifted lower in September and the third quarter,” says David M. Blitzer, Chairman of the Index Committee at S&P Indices. “The National Index was down 3.9% versus the third quarter of 2010 and up only 0.1% from the previous quarter. Three cities posted new index lows in September 2011 - Atlanta, Las Vegas and Phoenix. Seventeen of the 20 cities and both Composites were down for the month. Over the last year home prices in most cities drifted lower. The plunging collapse of prices seen in 2007-2009 seems to be behind us. Any chance for a sustained recovery will probably need a stronger economy.

“Detroit and Washington DC posted positive annual rates of change and also saw an improvement in these rates compared to August. Only New York, Portland and Washington DC posted positive monthly returns versus August. It is a bit disturbing that we saw three cities post new crisis lows. For the prior three or four months, only Las Vegas was weakening each month. Now Atlanta and Phoenix have fallen to new lows too. On a monthly basis, Atlanta actually posted a record low rate of -5.9% in September over August. The markets are fairly thin, and the relative lack of closed transactions might be exacerbating the downside. The relative good news is that 14 cities saw improvements in their annual rates of change, versus the six that weakened.”



Source: S&P Indices and Fiserv

The chart on the previous page shows the index levels for the U.S. National Home Price Index, as well as its annual returns. As of the third quarter of 2011, average home prices across the United States are back at their early 2003 levels. As of the third quarter, the National Index level has recovered by +3.9% from its recent index low in the first quarter of 2011. However, it is 3.9% below its 2010 Q3 level.

Atlanta, Las Vegas and Phoenix posted record index lows with September's data. While Phoenix home prices are almost back to their January 2000 levels, Atlanta and Las Vegas prices have fallen below these levels.

The table below summarizes the results for September 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

	2011 Q3 Level	2011 Q3/2011 Q2 Change (%)	2011 Q2/2011 Q1 Change (%)	1-Year Change (%)
U.S. National Index	130.39	0.1%	3.8%	-3.9%
Metropolitan Area	September 2011 Level	September/August Change (%)	August/July Change (%)	1-Year Change (%)
Atlanta	95.99	-5.9%	-2.4%	-9.8%
Boston	154.39	-0.8%	-0.1%	-1.2%
Charlotte	112.43	-0.9%	-0.1%	-2.6%
Chicago	118.49	-0.8%	1.4%	-5.0%
Cleveland	100.58	-1.2%	0.3%	-3.1%
Dallas	116.54	-0.6%	0.2%	-0.8%
Denver	125.44	-0.8%	0.4%	-1.5%
Detroit	73.17	-0.5%	1.6%	3.7%
Las Vegas	93.80	-1.4%	-0.3%	-7.3%
Los Angeles	168.00	-0.8%	-0.4%	-4.2%
Miami	139.83	-0.7%	-0.3%	-4.0%
Minneapolis	114.65	-0.9%	0.3%	-7.4%
New York	169.92	0.1%	0.5%	-2.6%
Phoenix	100.22	-0.2%	-0.1%	-6.5%
Portland	136.10	0.1%	0.1%	-5.7%
San Diego	153.72	-0.8%	-0.2%	-5.4%
San Francisco	133.22	-1.5%	-0.1%	-5.9%
Seattle	135.59	-1.1%	-0.3%	-6.5%
Tampa	127.37	-1.5%	0.0%	-6.7%
Washington	188.07	1.2%	0.6%	1.0%
Composite-10	155.73	-0.4%	0.2%	-3.3%
Composite-20	141.97	-0.6%	0.1%	-3.6%

Source: S&P Indices and Fiserv
Data through September 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 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.

	2011 Q3/2011 Q2		2011 Q2/2011 Q1	
	NSA	SA	NSA	SA
US National	0.1%	-1.2%	3.8%	0.2%
Metropolitan Area	September/August Change (%)		August/July Change (%)	
	NSA	SA	NSA	SA
Atlanta	-5.9%	-4.1%	-2.4%	-3.0%
Boston	-0.8%	-0.2%	-0.1%	-0.4%
Charlotte	-0.9%	-0.3%	-0.1%	-0.2%
Chicago	-0.8%	-0.2%	1.4%	0.2%
Cleveland	-1.2%	0.1%	0.3%	-0.5%
Dallas	-0.6%	0.3%	0.2%	0.2%
Denver	-0.8%	-0.1%	0.4%	-0.3%
Detroit	-0.5%	-0.5%	1.6%	0.0%
Las Vegas	-1.4%	-1.8%	-0.3%	-0.9%
Los Angeles	-0.8%	-1.0%	-0.4%	-0.8%
Miami	-0.7%	-0.5%	-0.3%	-0.9%
Minneapolis	-0.9%	-0.9%	0.3%	-0.5%
New York	0.1%	0.2%	0.5%	-0.1%
Phoenix	-0.2%	-0.4%	-0.1%	-0.7%
Portland	0.1%	0.5%	0.1%	-0.1%
San Diego	-0.8%	-0.5%	-0.2%	-0.4%
San Francisco	-1.5%	-0.9%	-0.1%	-0.7%
Seattle	-1.1%	-0.8%	-0.3%	-0.6%
Tampa	-1.5%	-1.7%	0.0%	-0.4%
Washington	1.2%	1.0%	0.6%	0.3%
Composite-10	-0.4%	-0.4%	0.2%	-0.2%
Composite-20	-0.6%	-0.6%	0.1%	-0.3%

Source: S&P Indices and Fiserv

Data through September 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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