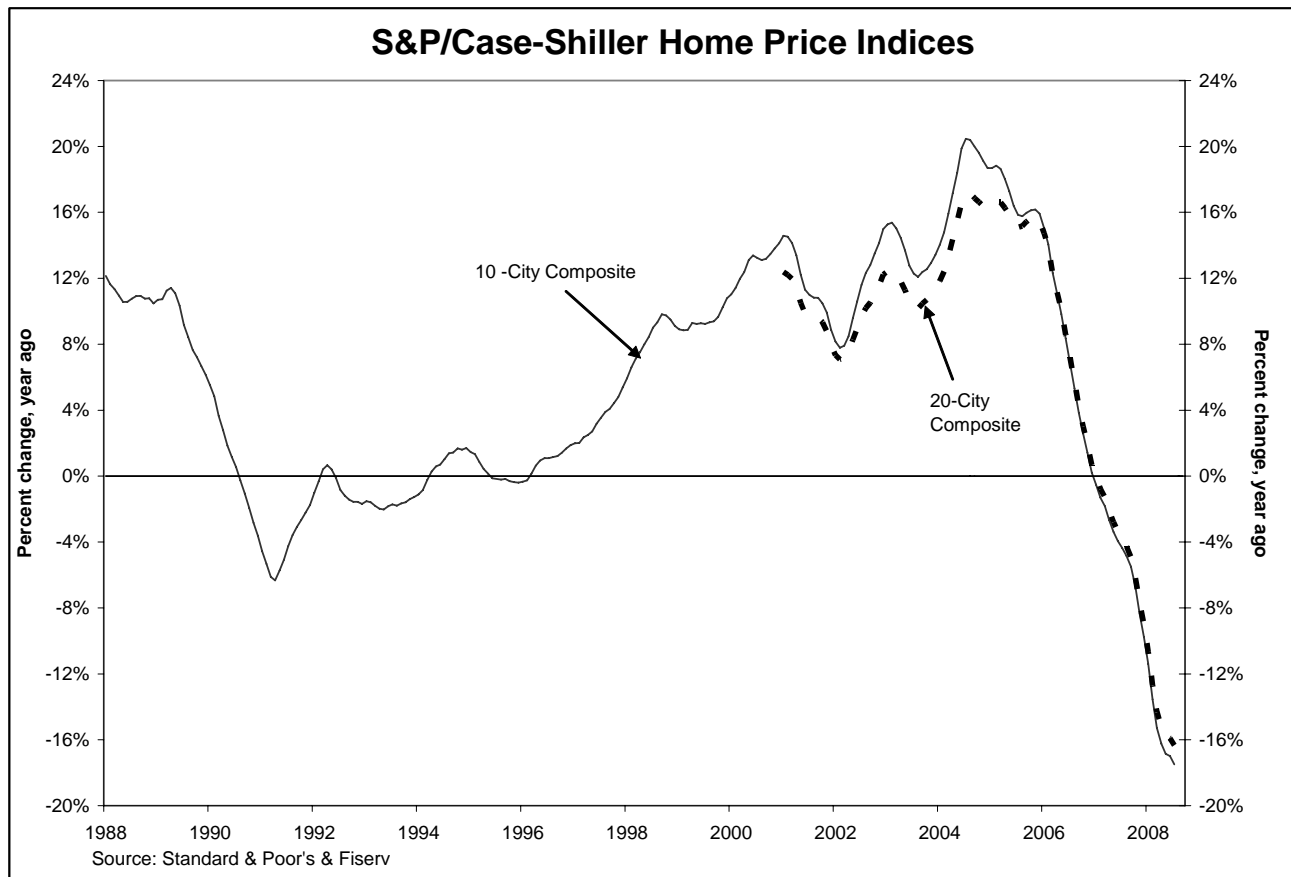


**Continued Record Home Price Declines
According to the S&P/Case-Shiller Home Price Indices**

New York, September 30, 2008 – Data through July 2008, released today by Standard & Poor’s for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, shows continued record declines and a continuation in the trend of double digit declines across many cities in the prices of existing single family homes across the United States.



The chart above depicts the annual returns of the 10-City Composite and the 20-City Composite Home Price Indices. The indices reached new record annual declines of 17.5% and 16.3%, respectively. The 10-City level marked its 10th consecutive monthly report of a record decline, beginning with data reported for October 2007. As depicted on the chart above, during the 1990-92 cycle the record low was -6.3%. While the annual returns of the two indices continue to reach record lows, the pace of the decline has slowed, particularly over the last three months. For the three months of May thru July, home prices cumulatively fell about 2.2%; whereas for the three months of February thru April, and November 2007 thru January, the cumulative rates of decline were closer to 6.0-6.5%.

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“There are signs of a slow down in the rate of decline across the metro areas, but no evidence of a bottom” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “Little positive news can be found when cities like Las Vegas and Phoenix report annual declines as large as -29.9% and -29.3%, respectively, and all 20 cities are still in negative territory on a year-over-year basis. The Sunbelt continues to be the story, with the seven cities that basically represent that area reporting annual declines roughly between 20 and 30%. While some cities did show some marginal improvement over last month’s data, there is still very little evidence of any particular region experiencing an absolute turnaround.”

While there are differences across regions, at the national level the housing market peaked around June/July of 2006. As of July 2008, two years later, the 10-City Composite has fallen by a total of 21.1% and the 20-City Composite is down 19.5%.

Las Vegas remains the weakest market, reporting an annual decline of 29.9%, followed by Phoenix and Miami at -29.3% and -28.2%, respectively. Atlanta, Dallas, Minneapolis and Tampa showed improvements in their annual and monthly returns, but all four are still too close to their recent lows to determine if the markets have stabilized. While their annual returns are negative, Atlanta, Boston, Dallas, Denver and Minneapolis all reported positive returns for the three months or more.

The table below summarizes the results for July 2008. 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 20 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 2008 Level	July/June Change (%)	June/May Change (%)	1-Year Change (%)
Atlanta	125.23	0.4%	0.3%	-8.2%
Boston	162.58	0.2%	1.2%	-5.4%
Charlotte	133.20	-0.2%	0.2%	-1.8%
Chicago	149.60	-0.4%	0.1%	-10.0%
Cleveland	109.35	-0.3%	0.7%	-7.8%
Dallas	123.16	0.6%	0.7%	-2.5%
Denver	132.67	0.8%	1.5%	-4.7%
Detroit	93.21	0.6%	-0.1%	-16.7%
Las Vegas	154.15	-2.8%	-1.6%	-29.9%
Los Angeles	192.55	-1.6%	-1.4%	-26.2%
Miami	186.84	-1.6%	-1.7%	-28.2%
Minneapolis	143.43	1.3%	0.9%	-13.1%
New York	192.92	-0.8%	0.1%	-7.4%
Phoenix	149.09	-2.7%	-2.6%	-29.3%
Portland	174.21	-0.5%	-0.3%	-6.6%
San Diego	172.20	-1.8%	-1.5%	-25.0%
San Francisco	156.88	-1.8%	-1.8%	-24.8%
Seattle	176.51	-1.0%	-0.2%	-8.2%
Tampa	175.07	0.0%	-1.1%	-19.4%
Washington	195.49	-1.1%	-0.8%	-15.8%
Composite-10	178.46	-1.1%	-0.6%	-17.5%
Composite-20	166.23	-0.9%	-0.5%	-16.3%

Source: Standard & Poor's and Fiserv
Data through July 2008

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.

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