

## NEWS RELEASE



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### **New Online Repair Estimation Program from Marshall & Swift Helps Lenders Control REO Challenges**

**Los Angeles – October 23, 2009** Marshall & Swift (M&S), the worldwide leader in building cost information to the financial services industry, has created a web-based repair cost program specifically for use by Realtors, appraisers, lenders, and others in the mortgage servicing industry. Repair Cost Express (RCX) responds to the need to estimate repairs on the growing number of residential properties now in or entering the real estate foreclosure market. The program is also an excellent, simple to learn and useful product for establishing repair costs to increase the speed of marketing time for all real estate transactions.

To date, the real estate industry has faced a lack of standardization for repair costs and has been challenged to generate reliable estimates in determining value for properties in “as-is” condition v. “as-repaired.” RCX gives the lending industry reliable and trusted industry-standard tools for understanding and validating repair costs at a time when troubled assets in disrepair are driving billions of dollars of expenses. Since M&S data is currently the only independently researched source for estimating repairs, RCX provides an objective material cost designed to minimize expenses and assure quality repairs – removing uncertainty.

In the United States, foreclosures are predicted to rise to a record 2.5 million in 2009. Lenders and appraisers now rely on generic square foot costs or hire contractors to estimate repair work, leading to subjective values that cannot be backed by a nationally recognized source. “With RCX, for the first time, banks and lenders are assured of a consistent standard from a recognized leader in building costs. Banks can now generate accurate and faster repair estimates, shortening marketing times and increasing overall asset values.” said M&S President Peter Wells.

“We want to assist in offering repair cost data from an independent third party to the many banks and servicing companies dealing with large quantities of REO assets. Banks and REO servicing organizations have realized the pay-out on repairs needs to be verified and Marshall & Swift can provide that verification. This means that Realtors and appraisers now have a reliable on-line source for accurate repair costs, eliminating guesswork and inconsistent quotes. RCX is that source,” said Wells.

RCX uses the same M&S cost component database, the same database used by national insurance carriers and claims adjusters who must account for all possible residential damage scenarios. In fact, it is the same data used by the federal government and nearly every state.

RCX provides pricing for more than 23,500 repair operations. These repair tasks are organized into 13 general operations (Clean, Finish, Paint, Prep, Refinish, Repair, Remove, Remove and Reset, Replace, Seal, Special ((combinations of operations)), Stain, and Tear-Out) and 70 subcategories, among which are: Appliances, Cabinet, Doors, Fence, Foundation, Heat and Air and Plumbing.

Additionally, larger organizations can use RCX to manage national repair costs across any geographic footprint. The system allows for file management of repair estimates, providing a single platform to manage assets.

RCX users pay an annual license fee and can generate unlimited online repair reports for a low transaction fee. An administrator's version of RCX can be made available for managers who wish to track agents' work in the field. Companies that adopt the administrators version can expect to save as much as 28% on their current cost of repairs for their inventories.

### **About Marshall & Swift**

Marshall & Swift, an MDA business, has been a leading supplier of residential and commercial cost data for the appraisal, assessor and property insurance industries for more than 77 years. The organization is also a major provider of Web hosting, property inspection and related services for property insurers. For more information, please contact Deanna Andre, Sales Director, at 213-253-4831, e-mail [dandre@marshallswift.com](mailto:dandre@marshallswift.com), or Marshall & Swift's Web site at [www.marshallswift.com](http://www.marshallswift.com).

### **About MDA**

MacDonald, Dettwiler and Associates, LLC (MDA) provides advanced information solutions that capture and process vast amounts of data, produce essential information, and improve the decision making and operational performance of business and government organizations worldwide.

Focused on markets and customers with strong repeat business potential, MDA delivers a broad spectrum of earth and space based information solutions, ranging from complex operational systems, to tailored information services, to electronic information products. More information about MDA is available at the company's Web site: [www.mda.ca](http://www.mda.ca).

MDA employs more than 3,300 people in locations across the United States, the United Kingdom, and Canada. The Company's common shares trade on the Toronto Stock Exchange under the symbol [TSX:MDA](http://www.tse.com/TSX:MDA).