

CORELOGIC, INC.
Form 10-K
February 25, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-13585

CoreLogic, Inc.

(Exact name of registrant as specified in its charter)

Delaware

95-1068610

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

40 Pacifica, Irvine, California, 92618-7471

(Address of principal executive offices) (Zip Code)

(949) 214-1000

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Common

New York Stock Exchange

(Title of each class)

(Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer x

Accelerated filer o

Non-accelerated filer o (Do not check if a smaller reporting company) Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant as of June 29, 2012, the last business day of the registrant's most recently-completed second fiscal quarter was \$1,920,591,000.

On February 18, 2013, there were 97,856,346 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement with respect to the 2013 annual meeting of the stockholders are incorporated by reference in Part III of this report. The definitive proxy statement or an amendment to this Form 10-K will be filed no later than 120 days after the close of registrant's fiscal year.

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PART I

Item 1. Business

The Company

We are a leading property information, analytics and services provider in the United States and Australia. Our combined data from public, contributory and proprietary sources includes over 3.3 billion records spanning more than 40 years, providing detailed coverage of property, mortgages and other encumbrances, consumer credit, tenancy, location, hazard risk and related performance information. The markets we serve include real estate and mortgage finance, insurance, capital markets and government. We deliver value to clients through unique data, analytics, workflow technology, advisory and managed services. We have more than one million users who rely on our data and predictive decision analytics to help identify and manage growth opportunities, improve performance and mitigate risk.

We believe that we offer our customers among the most comprehensive databases of public, contributory and proprietary data covering real property and mortgage information, judgments and liens, parcel and geospatial data, criminal background records, national coverage eviction information, non-prime lending records, credit information, and tax information, among other data types. Our databases include over 795 million historical property transactions, over 93 million mortgage applications and property-specific data covering over 99% of U.S. residential properties exceeding 147 million records. We believe the quality of the data we offer is distinguished by our broad range of data sources and our core expertise in aggregating, organizing, normalizing, processing and delivering data to our customers.

With our data as a foundation, we have built strong analytics capabilities and a variety of value-added business services to meet our customers' needs for mortgage and automotive credit reporting, property tax, property valuation, flood plain location determination and other geospatial data, data, analytics and related services.

We were originally incorporated in California in 1894, and were reincorporated in Delaware on June 1, 2010. Before June 1, 2010, we operated as The First American Corporation ("First American" or "FAC"). Through a transaction that we refer to as the "Separation", as more fully described below, we spun off our financial services businesses on June 1, 2010 and, in connection with the Separation, changed our name to CoreLogic, Inc. and began trading on the New York Stock Exchange under the symbol "CLGX." As used herein, the terms "CoreLogic," the "Company," "we," "our" and "us" refer to CoreLogic, Inc. and our consolidated subsidiaries, except where it is clear that the terms mean only CoreLogic, Inc. and not our subsidiaries. Our executive offices are located at 40 Pacifica, Irvine, California, 92618-7471, our telephone number is (949) 214-1000, and our website is www.corelogic.com.

The Separation

On June 1, 2010, we completed the Separation in which we retained the information solutions businesses and spun off the financial services businesses into a new, publicly-traded, New York Stock Exchange-listed company called First American Financial Corporation ("FAFC") through a distribution (the "Distribution") of all of the outstanding shares of FAFC to the holders of our common shares, par value \$1.00 per share, as of May 26, 2010. To effect the Separation, we entered into a Separation and Distribution Agreement with FAFC that governs the rights and obligations of us and FAFC. It also governs our on-going relationship with FAFC subsequent to the completion of the Separation and provides for the allocation of assets and liabilities between us and FAFC. In addition, we entered into a Tax Sharing Agreement with FAFC as described in Note 10 -Income Taxes, of the Notes to consolidated financial statements, included in Item 8 - Financial Statements and Supplementary Data, of this Annual Report on Form 10-K, a Restrictive Covenants Agreement, and we issued a promissory note to FAFC in the principal amount of \$19.9 million relating to

certain pension liabilities. We repaid the promissory note in full in September 2011. See Note 12 - Employee Benefit Plans.

While we are a party to the Separation and Distribution Agreement and various other agreements relating to the Separation, we have determined that we have no material continuing involvement in FAFC's operations. As a result of the Separation, we reflect the FAFC businesses in our consolidated financial statements as discontinued operations for the years ended December 31, 2010 and prior. The results of the FAFC businesses in prior years have been reclassified to conform to the 2010 classification. See Note 18 – Discontinued Operations for additional disclosures.

As part of the Separation, we are responsible for a portion of FAFC's contingent and other corporate liabilities.

In connection with the Separation, we issued approximately \$250.0 million in value, or 12,933,265 shares of our common stock to FAFC. Based on the closing price of our stock on June 1, 2010, the value of the equity issued to FAFC was

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\$242.6 million. As a result, we made a cash payment to FAFC of \$7.4 million to arrive at the full value of \$250.0 million. FAFC has disposed of the shares related to the Separation. Since the Separation, we repurchased 10,433,265 shares of our common stock that was owned by FAFC or one of its subsidiaries for an aggregate purchase price of \$227.7 million. See further discussion at Note 19 - Transactions with FAFC.

Our Data

Our data is the foundation of our products, analytics and services. Our data can generally be categorized as real property information, mortgage information and consumer information and includes the following:

| | | |
|--|---|---|
| Real Property Information | Mortgage Information | Consumer Information |
| * Land & Property Characteristic Information | * Recorded Mortgages, Juniors, & Private Parties | * Multi-Family Resident Screening Information |
| * Property Ownership Information & History | * Loans with Detailed Mortgage Type & Purpose | * Landlord/Tenant Court Records |
| * Property Tax Payment Amounts, Status & History | * Mortgage Modifications, Assignments & Satisfactions | * Property Rental, Auto & Loan Applications |
| * Property Sales information & History | * Pre-foreclosures & Foreclosures | * Consumer Credit Information & History |
| * MLS Listing Information & History | * Mortgage Applications | * Under-banked Credit Payments & History |
| * Involuntary Liens & Judgments, such as Homeowner & Mechanics Liens | * Mortgage Servicers: Delinquency, Prepayment & Performance Information | * Criminal Records |
| * Flood & Hazard Information | * Performance Information | * Bankruptcy Records |
| | * Non Agency MBS/ABS Securities: Delinquency, Pre-payment & Performance Information | * Involuntary Liens and Judgments |
| * Geo-coded Parcel Maps | | * SSN & Income Verifications |
| * Geospatial Polygons and Boundaries | | * Sex Offender Registry |
| * Legal Descriptions | | |
| * Building Permits | | |
| * Building Sketches | | |
| * Recorded Document Images | | |
| * Property Photos | | |
| * Property Appraisals and Broker Price Opinions | | |
| * Property Inspections | | |

We obtain our data from a variety of sources, including data contributed by our customers, data gathered from public sources and data purchased from data aggregators.

For data contributed by our customers, we generally enter into agreements with our customers that govern our use of the data they contribute. These contractual arrangements often permit our customers to use our solutions which incorporate their data. We structure our agreements with our customers to specify the particular uses of the data they contribute and to provide the levels of data privacy and protection required by the contributing party. Our contributed data includes loan performance information (from loan servicers, trustees, securitizers, issuers and others), mortgage, auto, property rental and under-banked loan applications from various loan originators, landlords and property owners.

We gather property listing and tenant/landlord rental information from Boards of Realtors®, real estate agents, brokers, landlords, and owners of multi-tenant properties. We collect appraisals, broker price opinions and property valuations from appraisers, brokers and real estate agents. We receive consumer credit history information from lenders, auto dealers and other customers.

We also gather a variety of data from public sources, including data and documents from federal, state and local governments. We enhance our public record information with the data we collect from other public and non-public sources to create comprehensive textual and geospatial views of each property within our coverage areas, including physical property

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characteristics, boundaries and tax values, current and historical ownership, voluntary and involuntary liens, tax assessments and delinquencies, environmental, flood and hazard information, criminal data, local trends, summary statistics and household demographics.

In addition, we purchase or license data from data aggregators under contracts that we believe reflect prevailing market pricing for the data elements purchased and which govern the terms of our use of the data. Generally, these agreements have multi-year terms which may or may not automatically renew.

Products and Services

We have organized our reportable segments into the following three segments: data and analytics, mortgage origination services and asset management and processing solutions. We have renamed our default services segment to asset management and processing solutions to reflect the change in business mix away from default related business process outsourcing toward asset management, valuation and loss mitigation services. The following table sets forth the key products and services we offer in each of these three reporting segments:

| Reporting Segment | Key Products and Services |
|---|---|
| Data and Analytics | Information and analytics products (including property and mortgage securities information) Tenancy data and analytics products Under-banked credit services Geospatial solutions Realtor solutions (Multiple Listing Services ("MLS")) |
| Mortgage Origination Services | Tax services Flood data services and licenses Credit solutions National joint ventures (providing appraisal, credit and other settlement services to loan originators) Lending solutions |
| Asset Management and Processing Solutions | Field services (property preservation) Broker price opinions ("BPO") Processing solutions Technology solutions Real estate owned ("REO") asset management and other default services |

We believe that we hold the leading market share position for many of our products and services, including:

- tax services, based on the number of loans under service;
- flood zone determinations, based on the number of flood zone certification reports issued;
- credit reporting services to the United States mortgage lending industry, based on the number of credit reports issued;
- property data services, based on the number of inquiries;
- automated appraisals, based on the number of reports sold; and
- MLS, based on the number of active desktops.

Financial information regarding each of the Company's business segments is included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 8. Financial Statements and

Supplementary Data of Part II of this report.

Data and Analytics

Our data and analytics segment offers access to data assets including real estate information (such as property characteristic information, mortgage information, collateral information, and images of publicly recorded documents relating to real property), mortgage-backed securities information, criminal and eviction records, employment verification, flood and hazard information and under-banked credit information. We license our data directly to our customers and provide our customers with analytical products and services for risk management, collateral assessment and fraud prediction. We also

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provide consumer screening and risk management for the multi-family housing and under-banked credit services industries. Our primary customers are commercial banks, mortgage lenders and brokers, investment banks, fixed-income investors, real estate agents, property and casualty insurance companies, title insurance companies, property management companies and government-sponsored enterprises.

More detailed descriptions of our data and analytics key products and services are shown below:

Information and Analytics. We are a leading provider of fraud detection, collateral and mortgage performance analytics and real estate and mortgage-backed securities information. We use our data to link property location and characteristics, real estate transactions and consumer and loan information to provide useful insights and analysis for our customers. Our customers span many industries, including mortgage lending, government, capital markets, consumer-direct, property and casualty insurance, direct marketing, utilities and retail. Our products and services include:

Data and information. We obtain, normalize and aggregate real estate property and loan data and make such data available to our customers with a standard format over the web or in bulk data form. Additionally, using our data and proprietary technology, we offer a number of value-added services that help our customers make risk assessments, determine property values and track market performance.

Property valuation analytics and services. We offer our customers a host of property valuation services in an effort to assist them in assessing their risk of loss with alternative forms of property valuations, depending upon their needs and regulatory requirements. These include, among others, automated valuation models, or AVMs, collateral risk scores, appraisal review services and valuation reconciliation services.

Fraud detection analytics and services. We provide solutions designed to assist our customers in detecting and preventing mortgage fraud and managing risk through a combination of patented predictive analytics and proprietary and contributed data. We also provide verification of applicant income and identity against Internal Revenue Service and Social Security Administration databases as well as provide employment verification services.

Other predictive analytics such as mortgage-backed securities analytics and services. We offer tools that enable our customers to take proactive steps with respect to their mortgage-backed securities, loan and real property portfolios. We also provide advisory services that allow holders of mortgage-backed securities, loan and real property portfolios to gain insight on the value, quality and attributes of those assets. For example, we provide default propensity tools as well as due diligence and property valuation services in connection with the marketing and sale of loan portfolios in the secondary market. Finally, we provide document retrieval, custom fulfillment, advisory and other services that allow our customers to benefit from our specialists and their knowledge of our data to provide project-based or client-customized reports.

Tenancy Data and Analytics. We are a leading provider of screening and risk management services for the multi-family housing industry. We conduct applicant screening and generate consumer reports containing information that may include landlord-tenant court records, lease and payment performance history, credit history and criminal records history primarily for residential property managers and owners throughout the U.S. We believe that we have the largest landlord-tenant court record database in the U.S. and we access criminal records databases to create customer-configured, criminal background decision analytics. We provide statistically-validated applicant scoring models, which assess the risk of payment default by a prospective renter based on a statistical scoring model developed exclusively for the multifamily housing industry.

Geospatial Solutions. We are a leading provider of natural hazard risk management and information solutions with premium locational accuracy and spatial datasets. We enable originators, property and casualty insurers,

telecommunications and energy firms and other businesses to make better decisions through the use of accurate location-based data and analytics. We provide businesses the solutions required to more effectively locate, assess and manage property-level assets and risks. In addition to the industry's first parcel-based geocoder and a proprietary parcel database covering more than 131 million parcels across the U.S., we maintain critical, accurate and up-to-date information across multiple hazard databases including information on damaging winds and sinkholes, flood data, the location of fire stations and others. We also offer specialized data and analytical models including Wildfire Risk Score, Coastal Risk Score, Flood Risk Score, Earthquake and Fire Protection Class. Our analytics and hazard data are delivered to customers through multiple methods including the RiskMeter Online platform, a leading software as a service platform targeted to insurance industry participants.

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Under-Banked Credit Services. We are a leading provider of credit reports for under-banked consumer and specialty borrowers. Our customers range in size from single proprietorships to major credit card issuers.

Realtor Solutions. We are the leading provider of real estate listing software systems, with more than 50% of all U.S. and Canadian real estate agents having access to our product. Our flagship software platform is customizable to meet our customers' needs, while maintaining a single code base. We integrate customer data with our robust property information, resulting in a comprehensive historical record on almost all residential properties in the U.S.

Mortgage Origination Services

We provide loan origination and closing-related services and solutions to mortgage originators, including tax services and flood and data services. The segment's primary customers are large, national mortgage lenders and servicers, but we also serve regional mortgage lenders and brokers, credit unions, commercial banks, government agencies and property and casualty insurance companies. We are also a member in several joint ventures that provide settlement services in connection with residential mortgage loans.

Tax Services. We believe that we are currently the largest provider of property tax services in the U.S. We procure and aggregate property tax information from over 20,000 taxing authorities. We use this information to advise mortgage originators and servicers of the property tax payment status on their loans and to monitor that status for the life of the loans. If a mortgage lender requires tax payments to be impounded on behalf of its borrowers, we can also monitor and oversee the transfer of these funds to the taxing authorities and provide the lender with payment confirmation. Under a typical tax service contract, we, on behalf of the mortgage originators and servicers, monitor the real estate taxes owing on properties securing such originators' and servicers' mortgage loans for the life of such loans. In general, we indemnify mortgage lenders against losses resulting from a failure to monitor delinquent taxes. We also may indemnify mortgage lenders against losses for any failure to make transfers to taxing authorities.

Flood Data Services. We believe that we are currently the largest provider of flood zone determinations in the U.S. Federal legislation passed in 1994, which requires that most mortgage lenders obtain a determination of the current flood zone status at the time each loan is originated and obtain updates during the life of the loan. We primarily provide flood zone determinations to mortgage lenders. We typically furnish a mortgage originator or servicer with a report as to whether a property lies within a governmentally delineated flood hazard area and then monitor the property for flood hazard status changes for as long as the loan is active.

Credit Solutions. We believe that we are a leading provider of credit services in the U.S. mortgage and transportation markets, providing comprehensive solutions that help our customers meet their lending, leasing and other consumer credit automation needs. We are a leading reseller of credit information and also provide merged credit reports with information from each of the three U.S. primary credit bureaus.

National Joint Ventures. We are party to several joint ventures that provide products used in connection with loan originations, including title insurance, appraisal services and other settlement services. These joint ventures are reflected as investments in affiliates on our consolidated balance sheets and our share of the income is reflected as equity in earnings of affiliates in our consolidated statement of operations.

Lending Solutions. We provide cloud computing-based lending solutions to the financial services market through a comprehensive suite of enterprise lending automation solutions. Our solutions automate lending activities, consolidate functions and connect lenders with their partners and consumers in a collaborative, real-time environment in order to help lenders originate, price and fulfill consumer loans.

Asset Management and Processing Solutions

We provide analytical and outsourcing services primarily relating to defaulting and foreclosed mortgage loans to mortgage servicers, financial institutions, government and governmental-sponsored enterprises and other companies.

Field Services (Property Preservation). We inspect, preserve, maintain and, where required, register vacant properties with local authorities on behalf of our mortgage servicer customers.

Broker Price Opinions. Through our BPO business, we offer mortgage servicers and investors a cost-saving valuation alternative to traditional appraisals. BPOs validate property information with a visual external inspection by

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a qualified, licensed local real estate professional supplemented by recent sales activity and competitive listing information.

Processing Solutions. We provide outsourcing services to residential mortgage servicers. Our processing competencies provide the servicers operational, audit and quality control services throughout the default cycle, from collections to foreclosure.

REO Asset Management and Default Services. We provide services to help shorten mortgage servicers' time-to-market for REO properties, which are designed to optimize returns and mitigate fraud. We cure title issues, determine property tax status and resolve any homeowners' association and municipal code violations. We provide property recovery services, including eviction logistics. We value the asset using one or more of our full range of valuation products. We also offer marketing and closing services. Our automated asset management system is designed to be available 24 hours a day, seven days a week to our customers.

Technology Solutions. We provide mortgage servicers with a suite of hosted default management servicing applications that enable them to more efficiently manage the default process. Our component-based solution provides modules for loss mitigation, foreclosure, bankruptcy, collateral valuations, property preservation, REO asset management and claims processing. Through a combination of advanced workflow and document management capabilities, vendor transaction management services and heavy integration with our data and analytics products, this platform enables our customers to more effectively manage the default servicing process.

Corporate

In addition to our three reporting segments, we also have a corporate group, which includes costs and expenses not allocated to our segments.

The following table sets forth our revenues for the last three years from our segments:

| (in thousands) | 2012 | % of Total Operating Revenue | 2011 | % of Total Operating Revenue | 2010 | % of Total Operating Revenue | |
|---|-------------|------------------------------------|---------------|------------------------------------|---------------|------------------------------------|---|
| Data and analytics | \$616,110 | 39.3 | % \$548,146 | 41.0 | % \$463,513 | 36.2 | % |
| Mortgage origination services | 635,615 | 40.5 | % 482,076 | 36.0 | % 466,117 | 36.4 | % |
| Asset management and processing solutions | 335,224 | 21.4 | % 329,273 | 24.6 | % 368,536 | 28.8 | % |
| Corporate | 640 | — | % 41,789 | 3.1 | % 59,125 | 4.6 | % |
| Eliminations | (19,956) | (1.3) | % (62,737) | (4.7) | % (77,015) | (6.0) | % |
| Operating revenue | \$1,567,633 | 100.0 | % \$1,338,547 | 100.0 | % \$1,280,276 | 100.0 | % |

Customers

We focus our marketing efforts on the largest U.S. mortgage originators and servicers. We also provide our services to financial institutions, investment banks, fixed-income investors, title insurance companies, commercial banks, government agencies and government-sponsored enterprises, property and casualty insurers, credit unions and real estate agents and other real estate professionals.

Our most significant customer relationships tend to be long-term in nature and we typically provide a number of different services to each customer. Because of the depth of these relationships, we derive a significant portion of our aggregate revenue from our largest customers, with 42.6% of our 2012 operating revenues being generated by the ten

largest U.S. mortgage originators. During the year ended December 31, 2012, one customer, Wells Fargo, N.A., accounted for approximately 10.8% of our consolidated operating revenues.

Competition

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We offer a diverse array of specialized products and services which compete directly and indirectly with similar products and services offered by national and local providers. We believe there is no single competitor who offers the same combination of products and services that we do and therefore we compete with a broad range of entities.

Our data and analytics segment competes with entities that provide access to data, data-based analytical products and services or credit-reporting services as part of their product offerings, including Equifax Inc., Lexis-Nexis, Lender Processing Services, Inc. (LPS), the property information assets of Decision Insight Information Group, Inc. (formerly the property information assets of MacDonald Dettwiler), TransUnion Corp. and Verisk Analytics, Inc. We compete based on the breadth and quality of our data sets, the exclusive nature of some of our key data sets, the quality and effectiveness of our products and the integration of our platforms into customer systems. We believe that the quality of the data we offer is distinguished by the broad range of our data sources, including non-public sources which are not widely available, the volume of records we maintain and our ability to provide data spanning a historical period of time that we believe, with respect to certain data sets, exceeds comparable data sets of most of our competitors.

Our mortgage origination and asset management and processing solutions segments compete with third-party providers such as LPS, which provides multiple product lines, as well as with niche players like Safeguard Properties, a provider of field services, and Clear-Capital.com, Inc., a provider of valuation services, as well as credit reporting agencies such as Equifax, Inc. and Experian plc. With these services, we compete largely based on the quality of the products and services we provide, our ability to provide scalable services at competitive prices and our ability to provide integrated platforms. We also compete with departments within financial institutions that utilize internal resources to provide similar services on a captive basis. We generally compete with captive providers based on the quality of our products and services, the scalability of our services, cost efficiencies and our ability to provide some level of risk mitigation. Larger-scale business process outsourcers also present an emerging competitive factor for some of our service-based businesses.

Sales and Marketing

Our sales strategy is primarily customer-focused and is structured around customer size. For our largest customers, we assign a sales executive who is exclusively responsible for managing that overall customer relationship. For our remaining large and mid-sized customers, a sales executive will have responsibility for multiple customers depending on the size of that sales executive's customer portfolio. Our sales executives have key contacts within each customer's business units and play an important role in maintaining current business relationships as well as prospecting for new business. The sales executives understand the current marketplace environment and have extensive knowledge of our customers' internal operating structure and business needs. This relationship creates a strategic partnership between us and our customers which allows us to develop and implement customized solutions responsive to our customers' needs in a prompt and efficient manner.

Smaller and more regional customers are primarily managed through our telesales operations. Our telesales operations are responsible for working with mortgage and real estate brokers, appraisers, real estate agents, as well as correspondents and other lenders.

Several of our business units have sales teams and subject matter experts that specialize in specific products and services. These sales teams and subject matter experts work collaboratively with our sales executives and our telesales operations to assist with customer sales by combining our data, products and services to meet the specific needs of each of our customers. They may be assigned to assist with sales in targeted markets, for certain categories of customers or for particular service groups. Our marketing activities include direct marketing, print advertising, media relations, public relations, trade shows, convention activities, seminars and other targeted activities. Our strategy is to use the most efficient delivery system available to successfully target and engage new customers and build awareness of our services.

Acquisitions and Divestitures

Historically, our growth into new products and services was facilitated and accelerated through acquisitions. We continually evaluate our business mix and seek to optimize our business structure through acquisitions and divestitures with a view to promoting our long-term strategy. We will continue to evaluate our existing businesses for alignment with our long-term strategy.

Intellectual Property

We own a significant number of intellectual property rights, including patents, copyrights, trademarks and trade secrets. We consider our intellectual property to be proprietary and we rely on a combination of statutory (e.g., copyright,

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trademark, trade secret and patent) and contractual safeguards in an intellectual property enforcement program to protect our intellectual property rights.

We have 33 issued patents covering business methods, software and systems patents, principally relating to automated valuation, fraud detection, data gathering, flood detection, MLS technology and property monitoring. We also have approximately 69 patent applications pending in these and other areas. We believe the protection of our proprietary technology is important to our success and we intend to continue to seek to protect those intellectual property assets for which we have expended substantial research and development capital and which are material to our business.

In addition, we own more than 277 trademarks in the U.S. and foreign countries, including the names of our products and services and our logos and tag lines, many of which are registered. We believe many of our trademarks, trade names, service marks and logos are material to our business as they assist our customers in identifying our products and services and the quality that stands behind them.

We own more than 116 registered copyrights in the U.S., covering computer programs, reports and manuals. We also have other literary works, including marketing materials, handbooks, presentations and website contents that are protected under common law copyright. We believe our written materials are essential to our business as they provide our customers with insight into various areas of the financial and real estate markets in which we operate.

Our research and development activities are focused on the design and development of our analytical tools, software applications, and data sets, by which we mean new sources, data derived by linking across existing sources or metadata. We expect to continue our practice of investing an appropriate level of resources to maintain, enhance and extend the functionality of our analytical tools, proprietary systems and existing software applications, to develop new software applications and systems in response to the needs of the markets and our customers, and to enhance our infrastructure. Our research and development activities are designed to address customer input which we collect through in-person meetings, phone calls and web surveys. We also assess opportunities to cross-link existing data sets to enhance the effectiveness of our products. Our operating units are responsible for developing, reviewing and enhancing our various products and services and we work with our customers to determine the appropriate timing and approach to introducing technology or infrastructure changes to our applications and services.

In order to maintain control of our intellectual property, we enter into license agreements with our customers, granting each customer a license to use our products and services, including our software and databases. This helps to maintain the integrity of our proprietary intellectual property and to protect the embedded information and technology contained in our solutions. As a general practice, employees, contractors and other parties with access to our proprietary information sign agreements that prohibit the unauthorized use or disclosure of our proprietary rights, information and technology.

Information Technology

Technology. Our technology infrastructure enables us to deliver a platform of solutions to our customers. Our dedicated computing environment, which we believe is the cornerstone of our customer platform, enables us to deliver secure and compliant answers to our customers' needs. A highly secure and certified network of systems within the dual purpose-built data centers, combined with enterprise-level service operations, positions us uniquely in the market. Additionally, our platform stores, processes and delivers our data and our proprietary technologies which are the foundation of our business and the development of our solutions. We operate a leading-edge computing information technology environment that allows us to operate flexible systems designed to deliver increased capacity as needed to change when customer needs demand increased speed of delivery. Additionally, our unified network architecture allows us to operate multiple systems as a single resource capable of delivering our applications, data and analytics as a solution to our customers.

Data Centers. We primarily operate two data centers - one in California and one in Texas. Our data centers are designed to provide our customers uninterrupted connectivity even in the event of a catastrophic regional outage.

Security. We have deployed a wide range of physical and technology measures, along with a mature governance program, designed to ensure the security of our information technology infrastructure, personnel and data. Our governance program has implemented robust corporate information security policies, an information security awareness training program along with an enterprise compliance program. For physical security, both of our primary data centers are located on Company campuses and are managed by information technology managers, all of whom are ITIL-certified. As it relates to technology measures, our digital security framework provides layered protection designed to secure both active and inactive virtual machines in our two data centers. This virtual security process employs dedicated virtual machines that regularly scan all of our systems. These measures are designed to detect and prevent intrusions, monitor firewall integrity, inspect logs, catch and

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quarantine malware, and prevent data breaches. As our physical and virtual security solutions run in tandem, we are better able to identify suspicious activities and implement preventive measures.

Technology Transformation Initiative ("TTI"). As part of our on-going cost efficiency programs, in July 2012, we announced the launch of our TTI with Dell Services. The objective of the TTI is to convert the Company's existing technology infrastructure to a new platform after a transition period by the end of 2014, which is expected to provide new functionality, increased performance and a reduction in application management and development costs.

Regulation

Various aspects of our businesses are subject to federal and state regulation. Our failure to comply with any applicable laws and regulations could result in restrictions on our ability to provide certain services, as well as the possible imposition of civil fines and criminal penalties.

Among the more significant areas of regulation for our business are the following:

Privacy and Protection of Consumer Data

Because our business involves the collection, processing and distribution of personal public and non-public data, certain of our solutions and services are subject to regulation under federal, state and local laws in the United States and, to a lesser extent, foreign countries. These laws impose requirements regarding the collection, protection, use and distribution of some of the data we have, and provide for sanctions and penalties in the event of violations of these requirements.

The Fair Credit Reporting Act ("FCRA") governs the practices of consumer reporting agencies that are engaged in the business of collecting and analyzing certain types of information about consumers, including credit eligibility information. The FCRA also governs the submission of information to consumer reporting agencies, the access to and use of information provided by consumer reporting agencies and the ability of consumers to access and dispute information held about them. A number of our databases and services are subject to regulation under the FCRA. The Fair and Accurate Credit Transactions Act of 2003 ("FACT Act") amended the FCRA to add a number of additional requirements. These include requirements concerning free annual credit reports, consumers' rights to include fraud alerts on their credit files, the development of procedures to combat identity theft, procedures for the accuracy and integrity of the information reported to consumer reporting agencies, notices in connection with credit pricing decisions based on credit report information and restrictions on the use of information shared among affiliates for marketing purposes. Certain of the FACT Act requirements are applicable to our businesses.

The Gramm-Leach-Bliley Act ("GLBA") regulates the sharing of non-public personal financial information held by financial institutions and applies indirectly to companies that provide services to financial institutions. In addition to regulating the sharing of information, the GLBA requires that non-public personal financial information be safeguarded using physical, administrative and technological means. Certain of the non-public personal information we hold is subject to protection under the GLBA.

The Drivers Privacy Protection Act prohibits the public disclosure, use or resale by any state's department of motor vehicles of personal information about an individual that was obtained by the department in connection with a motor vehicle record, except for a "permissible purpose."

Other federal and state laws also impose requirements relating to the privacy of information held by us. Certain state laws require consumer reporting agencies to implement "credit file freezes" at an individual's request, which allows those individuals - particularly victims of identity theft - to place and lift a "freeze" on access to the credit file. A

number of states also have enacted security breach notification legislation, which requires companies to notify affected consumers in the event of security breaches.

The privacy and protection of consumer information remains a developing area and we continue to monitor legislative and regulatory developments at the federal, state and local level.

Regulation of Credit Reporting Businesses

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd Frank Act") gave the Consumer Financial Protection Bureau ("CFPB") supervisory authority over "larger participants" of the market for consumer financial services, as the CFPB defines by rule. In July 2012, the CFPB finalized its regulation regarding larger participants in the

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consumer reporting market. Under the regulation, certain of our credit businesses are considered larger participants. As a result, the CFPB has the authority to conduct examinations of the covered credit businesses. The CFPB has issued examination procedures for consumer reporting agencies, and we are in the process of reviewing our processes, procedures and controls for alignment to the CFPB's stated expectations.

Regulation of Settlement Services

The Real Estate Settlement Procedures Act ("RESPA") along with related regulations, has historically been enforced by the U.S. Department of Housing and Urban Development, but on July 21, 2011, this authority passed to the CFPB. RESPA generally prohibits the payment or receipt of fees or any other item of value for the referral of real estate-related settlement services. RESPA also prohibits fee shares or splits or unearned fees in connection with the provision of residential real estate settlement services, such as mortgage brokerage and real estate brokerage. Notwithstanding these prohibitions, RESPA permits payments for goods furnished or for services actually performed, so long as those payments bear a reasonable relationship to the market value of the goods or services provided. Our mortgage origination-related businesses that supply credit reports, flood and tax services and automated valuation model ("AVM") reports to residential mortgage lenders as well as our National Joint Venture relationships are structured and operated in a manner intended to comply with RESPA and related regulations.

Regulation of Property Valuation Activities

Real estate appraisals, appraisal management companies, BPOs and AVMs are all subject to federal and/or state regulation. The Dodd-Frank Act and implement rules and guidance thereunder, and interagency guidance jointly issued by the federal financial institution regulators, have expanded regulation of these activities. Increasingly, states are also regulating and requiring licensure of appraisal management companies ("AMCs") such as our valuation business. Among the ways these activities are regulated are the following:

The Dodd-Frank Act imposes more stringent requirements on appraiser independence and on the nature and disclosure of appraisal management company fees and activities, including ensuring the fees the AMC pays to appraisers are customary and reasonable. The Dodd-Frank Act also provides for replacement of the Federal Housing Finance Agency's Home Valuation Code of Conduct with new regulations promulgated by the federal financial institution regulators;

Appraisals, AVMs and other forms of home value estimates are now subject to more explicit and detailed quality control requirements, and creditors will be required to disclose to applicants information about the purpose, and provide consumers with a free copy, of any appraisal, AVM or other estimate of a home's value developed in connection with a residential real estate mortgage loan application;;

The use of BPOs has been restricted somewhat; and

The increased regulation of AVMs and BPOs has created opportunities for expanded use of these tools in the residential mortgage lending industry and we have introduced new products to make use of these new opportunities.

Regulation of Loss Mitigation, Collection and other Mortgage Default-related Activity

Our asset management and processing solutions segment assists mortgage loan servicers in handling various stages of the default, loss mitigation and REO management process. Increasingly, these activities require licensure or are otherwise regulated. For example, some loss mitigation services that assist in the evaluation and completion of loan modifications are subject to the Secure and Fair Enforcement for Mortgage Licensing Act and analogous state statutes, and require state licensure of our entities and personnel, which we either have obtained or are currently in the process of obtaining. Likewise, the Fair Debt Collection Practices Act and similar state laws apply to loss mitigation activities. Lien release statutes affect some document processing we conduct on behalf of servicers. Similarly, our field services and REO management operations must comply with applicable state and local rules regarding securing and preserving properties, code enforcement and in some circumstances even eviction and unlawful detainer.

In February 2012, 49 state attorneys general and the federal government announced a joint state-federal settlement with the country's five largest mortgage servicers. As part of the settlement, the affected mortgage servicers agreed to a set of strict servicing standards that require, among other things, a single point of contact for delinquent consumers, adequate staffing levels and training, better communication with borrowers, and appropriate standards for executing documents in foreclosure cases, ending improper fees, and ending dual-track foreclosures for many loans. The CFPB has codified the majority of these standards in its Mortgage Servicing Rules issued in final form on January 17, 2013. We must comply with these rules, which will become effective on January 10, 2014, when supplying certain services to our servicer clients.

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Regulation and Potential Examination by Consumer Financial Protection Bureau and Federal Financial Institution Regulators

The CFPB now serves as the principal federal regulator for providers of consumer financial products and services. As such, the CFPB has significant rulemaking authority under existing federal statutes (including the FCRA, the GLBA, and RESPA), as well as the authority to conduct examinations of certain providers of financial products and services. As discussed above, under the CFPB's authority to supervise larger market participants of the credit reporting market, the CFPB has the authority to conduct examinations of us. The CFPB also has the authority to initiate an investigation of our other businesses if it believes that a federal consumer financial law is being violated. Additionally, in early 2013, the CFPB issued several regulations that, although not directly applicable to us, potentially could present regulatory risk to us in our role as a service provider to providers of financial products and services. These regulations include the CFPB's Ability to Repay and Qualified Mortgage Standards, Mortgage Servicing Rules, Escrow Requirements for Higher-Priced Mortgage Loans, Appraisal Requirements for Higher-Priced Mortgage Loans, Loan Originator Compensation Requirements, Disclosure and Delivery Requirements for Copies of Appraisals and Other Written Valuations, and High-Cost Mortgage and Homeownership Counseling Requirements. We are in the process of evaluating the impact of these regulations on the services we provide.

The Bank Service Company Act permits the regulators of federal financial institutions to examine vendors, such as us, that provide outsourced services to their regulated entities. Similarly, the CFPB can conduct examinations of service providers to institutions under the supervision of the CFPB if that service provider provides a "material service" to the institution. As a result, most of our businesses could be examined by the CFPB or a federal banking regulators as service provider to banks and other financial institutions.

In addition, settlement agreements entered into between the Office of the Comptroller of the Currency ("OCC") and a number of our largest customers related to mortgage servicing practices increase the likelihood that providers of certain outsourced services be examined by the OCC. This increased level of scrutiny may cause an increase in the cost of compliance for us.

Enhanced regulation in the area of financial as well as personal data privacy is possible and could significantly impact some of our business practices because this is an area where both the FTC and the CFPB have jurisdiction. It is too early to assess the financial and operational impact to our business of this heightened regulation.

In addition to the foregoing areas of regulation, several of our other businesses are subject to regulation, including the following:

- Our tenant screening business is subject to certain landlord-tenant laws;
- Our loan document business must monitor state laws applicable to our customers relating to loan documents and fee limitations as well as Fannie Mae and Freddie Mac requirements to develop and maintain compliant loan documents and other instruments; and
- Our activities in foreign jurisdictions are subject to the requirements of the Foreign Corrupt Practices Act and comparable foreign laws.

We do not believe that compliance with current and future laws and regulations related to our businesses, including consumer protection laws and regulations, will have a material adverse effect on us, but such activities will likely increase our compliance costs.

Employees

As of December 31, 2012, we had approximately 4,800 employees, of which approximately 4,500 were employed in the U.S. and 300 outside the U.S.

Available Information

We maintain a website, www.corelogic.com, which includes financial information and other information for investors. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are available, free of charge, through the “Investors” page of the website as soon as reasonably practicable after we electronically file such material with, or furnishes it to, the Securities and Exchange Commission. Our website and the information contained therein or connected thereto are not intended to be incorporated into this Annual Report on Form 10-K, or any other filing with the Securities and Exchange Commission unless the Company expressly incorporates such materials. Materials that we file or furnish to the Securities and Exchange Commission may also be read and copied at the Securities and Exchange Commission’s

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Public Reference Room at 100 F Street, N.E., Washington, DC 20549. Information on the operation of the Public Reference Room may be obtained by calling the Securities and Exchange Commission at 1-800-SEC-0330. Also, the Securities and Exchange Commission maintains an Internet site at www.sec.gov that contains reports, proxy and information statements, and other information that we file electronically with Securities and Exchange Commission.

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Item 1A. Risk Factors

Risks Related to Our Business

1. We depend on our ability to access data from external sources to maintain and grow our businesses. If we are unable to access needed data from these sources or if the prices charged for these services increase, the quality, pricing and availability of our products and services may be adversely affected, which could have a material adverse impact on our business, financial condition and results of operations.

We rely extensively upon data from a variety of external sources to maintain our proprietary and non-proprietary databases, including data from third-party suppliers, various government and public record sources and data contributed by our customers. Our data sources could cease providing or reduce the availability of their data to us, increase the price we pay for their data, or limit our use of their data for a variety of reasons, including legislatively- or judicially-imposed restrictions on use. If a number of suppliers are no longer able or are unwilling to provide us with certain data, or if our public record sources of data become unavailable or the cost becomes economically unfeasible, we may need to find alternative sources. If we are unable to identify and contract with suitable alternative data suppliers and efficiently and effectively integrate these data sources into our service offerings, we could experience service disruptions, increased costs and reduced quality of our services. Moreover, some of our suppliers compete with us in certain product offerings, which may make us vulnerable to unpredictable price increases from them. Significant price increases could have a material adverse effect on our operating margins and our financial position, in particular if we are unable to arrange for substitute sources of data on more favorable economic terms. Loss of such access or the availability of data in the future on commercially reasonable terms or at all may reduce the quality and availability of our services and products, which could have a material adverse effect on our business, financial condition and results of operations.

2. Our customers and we are subject to various governmental regulations, and a failure to comply with government regulations or changes in these regulations could result in regulatory penalties, restrict or limit our or our customers' operations or make it more burdensome to conduct such operations, any of which could have a material adverse effect on our revenues, earnings and cash flows.

Many of our and our customers' businesses are subject to various federal, state, local and foreign laws and regulations. Our failure to comply with applicable laws and regulations could restrict our ability to provide certain services or result in imposition of civil fines and criminal penalties, substantial regulatory and compliance costs, litigation expense, adverse publicity and loss of revenue.

In addition, our businesses are subject to an increasing degree of compliance oversight by regulators and by our customers. Specifically, the CFPB has authority to write rules impacting the business of credit reporting agencies and also to supervise, conduct examinations of, and enforce compliance as to federal consumer financial protections laws and regulations with respect to certain "non-depository covered persons" determined by the CFPB to be "larger participants" that offer consumer financial products and services. Two of our credit businesses - CoreLogic Credco and Teletrack - are subject to the CFPB non-bank supervision program. The CFPB and the prudential financial institution regulators such as the Office of the Comptroller of the Currency also have the authority to examine us in our role as a service provider to large financial institutions, although it is yet unclear how broadly they will apply this authority going forward. In addition, several of our largest bank customers are subject to consent orders with the Office of the Comptroller of the Currency and/or are parties to the National Mortgage Settlement, both of which require them to exercise greater oversight and perform more rigorous audits of their key vendors such as us.

These laws and regulations (as well as actions that may be taken by legislatures and regulatory bodies in the various states or in other countries) could limit our ability to pursue business opportunities we might otherwise consider

engaging in, impose additional costs on us, result in significant loss of revenue, impact the value of assets we hold, or otherwise significantly adversely affect our business. In addition, this increased level of scrutiny may increase our costs of compliance.

Additional changes in the applicable regulatory environment or interpretations of existing regulations or statutes or enhanced governmental oversight of us or our customers could negatively affect our operations. These changes may compel us to increase our prices in certain situations or decrease our prices in other situations, may restrict our ability to implement price increases, and may limit the manner in which we conduct our business or otherwise may have a negative impact on our ability to generate revenues, earnings and cash flows. If we are unable to adapt our products and services to conform to the new laws and regulations, or if these laws and regulations have a negative impact on our customers, we may experience customer losses or increased operating costs, and our business and results of operations could be negatively affected.

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3. Regulatory developments with respect to use of consumer data and public records could have a material adverse effect on our business, financial condition and results of operations.

Because our databases include certain public and non-public personal information concerning consumers, we are subject to government regulation and potential adverse publicity concerning our use of consumer data. We acquire, store, use and provide many types of consumer data and related services that already are subject to regulation under the Fair Credit Reporting Act ("FCRA"), the Gramm-Leach-Bliley Act ("GLBA"), and the Driver's Privacy Protection Act and, to a lesser extent, various other federal, state, and local laws and regulations. These laws and regulations are designed to protect the privacy of consumers and to prevent the unauthorized access and misuse of personal information in the marketplace. Our failure to comply with these laws, or any future laws or regulations of a similar nature, could result in substantial regulatory penalties, litigation expense and loss of revenue.

In addition, some of our data suppliers face similar regulatory requirements and, consequently, they may cease to be able to provide data to us or may substantially increase the fees they charge us for this data which may make it financially burdensome or impossible for us to acquire data that is necessary to offer our products and services. Further, many consumer advocates, privacy advocates and government regulators believe that existing laws and regulations do not adequately protect privacy or ensure the accuracy of consumer-related data. As a result, they are seeking further restrictions on the dissemination or commercial use of personal information to the public and private sectors as well as contemplating requirements relative to data accuracy and the ability of consumers to opt to have their personal data removed from databases such as ours. For example, the Federal Trade Commission recently issued nine orders requiring data brokerage companies, including us, to provide the agency with information about how they collect and use data about consumers. Any future laws, regulations or other restrictions limiting the dissemination or use of personal information may reduce the quality and availability of our products and services, which could have a material adverse effect on our business, financial condition and results of operations.

4. If we are unable to protect our information systems against data corruption, cyber-based attacks or network security breaches, or if we are unable to provide adequate security in the electronic transmission of sensitive data, it could have a material adverse effect on our business, financial condition and results of operations.

We are highly dependent on information technology networks and systems, including the Internet, to securely process, transmit and store electronic information. In particular, we depend on our information technology infrastructure for business-to-business and business-to-consumer electronic commerce. Security breaches of this infrastructure, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorized disclosure of confidential information, including non-public personal information and consumer data. Unauthorized access, including through use of fraudulent schemes such as "phishing" schemes, could jeopardize the security of information stored in our systems. In addition, malware or viruses could jeopardize the security of information stored or used in a user's computer. If we are unable to prevent such security or privacy breaches, our operations could be disrupted, or we may suffer loss of reputation, financial loss and other regulatory penalties because of lost or misappropriated information, including sensitive consumer data.

Likewise, our customers are increasingly imposing more stringent contractual obligations on us relating to our information security protections. If we are unable to maintain protections and processes at a level commensurate with that required by our large customers, it could negatively affect our relationships with those customers or increase our operating costs, which could harm our business or reputation.

5. Systems interruptions may impair the delivery of our products and services, causing potential customer and revenue loss.

System interruptions may impair the delivery of our products and services, resulting in a loss of customers and a corresponding loss in revenue. In August 2012, as part of our TTI, we entered into an agreement to outsource our technology infrastructure management services, including the hosting of our data centers, to Dell Marketing, L.P. ("Dell"). We depend heavily upon the computer systems located in our data centers, which we expect will be moved under the Dell arrangement to Dell's data center(s) progressively over the next couple of years. Certain events beyond our control, including natural disasters and telecommunications failures, or technical issues at Dell that are beyond our control, could interrupt the delivery of products and services. These interruptions also may interfere with our suppliers' ability to provide necessary data and our employees' ability to attend work and perform their responsibilities, or may cause a loss of customers or a loss in revenue.

6. Because our revenue from customers in the mortgage, consumer lending and real estate industries is affected by the strength of the economy and the housing market generally, including the volume of real estate transactions, a

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negative change in any of these conditions could materially adversely affect our business and results of operations.

A significant portion of our revenue is generated from solutions we provide to the mortgage, consumer lending and real estate industries and, as a result, a weak economy or housing market may adversely affect our business. The volume of mortgage origination and residential real estate transactions is highly variable. Reductions in these transaction volumes could have a direct impact on certain portions of our revenues and may materially adversely affect our business, financial condition and results of operations. In addition, declines in the level of loans seriously delinquent (loans delinquent 90 days or more) or loans in foreclosure and delays in the default cycle may negatively affect the demand for many of our products and services in our asset management and processing solutions segment. Moreover, negative economic conditions have had an impact on, and continue to impact the performance and financial condition of, some of our customers in many of our businesses, which may lead to negative impacts on our revenue, earnings and liquidity in particular if these customers go bankrupt or otherwise exit certain businesses.

We do not solely control the operations and dividend policies of our partially-owned affiliates, including our 7. National Joint Ventures. A decrease in earnings of or dividends from these joint ventures could have a negative impact on our earnings and cash flow.

In our National Joint Ventures with some of our largest customers, we share control of the management of the operations of the joint venture with the other partner. As a result, we cannot solely dictate the business strategy, operations or dividend policies of these joint ventures without the cooperation of the respective partners. Our National Joint Ventures are impacted by many of the same regulatory and economic factors that affect our business. A decrease in earnings and dividends derived from these joint ventures could have a negative impact on our earnings and cash flow, and we may not have the ability to prevent such a decrease. In addition, our joint venture partners could decide to exit the joint venture or otherwise terminate the operations at their discretion, which could have a material adverse effect on our business and results of operations.

We rely on our top customers for a significant portion of our revenue and profit, which makes us susceptible to the same macro-economic and regulatory factors that our customers face. If these customers are negatively impacted by 8. current economic or regulatory conditions or otherwise experience financial hardship or stress, or if the terms of our relationships with these customers change, our business, financial condition and results of operations could be adversely affected.

The ten largest U.S. mortgage originators generated 42.6% of our 2012 operating revenues for the year ended December 31, 2012, and one customer, Wells Fargo, N.A., accounted for 10.8% of our 2012 operating revenues. These customers face continued pressure in the current economic and regulatory climate. Many of our relationships with these customers are long-standing and are important to our future operating results, but there is no guarantee that we will be able to retain or renew existing agreements or maintain our relationships on acceptable terms or at all. Deterioration in or termination of any of these relationships could significantly reduce our revenue and could adversely affect our business, financial condition and results of operations.

9. We rely upon proprietary technology and information rights, and if we are unable to protect our rights, our business, financial condition and results of operations could be harmed.

Our success depends, in part, upon our intellectual property rights. We rely primarily on a combination of patents, copyrights, trade secrets, and trademark laws and nondisclosure and other contractual restrictions on copying and distribution to protect our proprietary technology and information. This protection is limited, and our intellectual property could be used by others without our consent. In addition, patents may not be issued with respect to our pending or future patent applications, and our patents may not be upheld as valid or may not prevent the development of competitive products. Any infringement, disclosure, loss, invalidity of, or failure to protect our intellectual property

could negatively impact our competitive position, and ultimately, our business. Moreover, litigation may be necessary to enforce or protect our intellectual property rights, to protect our trade secrets, or to determine the validity and scope of the proprietary rights of others. Such litigation could be time-consuming, result in substantial costs and diversion of resources and could harm our business, financial condition, results of operations and cash flows.

10. If our products or services are found to infringe on the proprietary rights of others, we may be required to change our business practices and may also become subject to significant costs and monetary penalties.

As we continue to develop and expand our products and services, we may become increasingly subject to infringement claims from third parties such as non-practicing entities, software providers or suppliers of data. Likewise, if we are unable to

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maintain adequate controls over how third-party software and data are used we may be subject to claims of infringement. Any claims, whether with or without merit, could:

- be expensive and time-consuming to defend;
- cause us to cease making, licensing or using applications that incorporate the challenged intellectual property;
- require us to redesign our applications, if feasible;
- divert management's attention and resources; and
- require us to enter into royalty or licensing agreements in order to obtain the right to use necessary technologies.

11. The acquisition and integration or divestiture of businesses by us may involve increased expenses, and may not produce the desired financial or operating results contemplated at the time of the transaction.

We have acquired and expect to continue to acquire, on an opportunistic basis, companies, businesses, products and services. We also evaluate strategic divestitures from time to time. These activities may increase our expenses, and the expected benefits, synergies and growth from these initiatives may not materialize as planned. In addition, we may have difficulty integrating our completed or any future acquisitions into our operations. If we fail to properly integrate acquired businesses, products, technologies and personnel, it could impair relationships with employees, customers and strategic partners, distract management attention, result in control failures and otherwise disrupt our ongoing business and harm our results of operations. We also may not be able to retain key management and other critical employees after an acquisition. In addition, although part of our business strategy may include growth through strategic acquisitions, and we may not be able to identify suitable acquisition candidates, obtain the capital necessary to pursue acquisitions or complete acquisitions on satisfactory terms.

12. Our reliance on outsourcing arrangements subjects us to risk and may disrupt or adversely affect our operations. In addition, we may not realize the full benefit of our outsourcing arrangements, which may result in increased costs, or may adversely affect our service levels for our customers.

Over the last few years, we have outsourced various business process and information technology services to third parties, including the outsourcing arrangements we entered into with a subsidiary of Cognizant Technology Solutions and the technology infrastructure management services agreement we entered into with Dell. Although we have service-level arrangements with our providers, we do not ultimately control their performance, which may make our operations vulnerable to their performance failures. In addition, the failure to adequately monitor and regulate the performance of our third-party vendors could subject us to additional risk. Reliance on third parties also makes us vulnerable to changes in the vendors' business, financial condition and other matters outside of our control, including their violations of laws or regulations which could increase our exposure to liability or otherwise increase the costs associated with the operation of our business. The failure of our outsourcing partners to perform as expected or as contractually required could result in significant disruptions and costs to our operations, and to the services we provide to our customers, which could materially and adversely affect our business, customer relationships, financial condition, operating results and cash flow.

Furthermore, some of our outsourced services are being performed offshore, which could expose us to risks inherent in conducting business outside of the United States. Our customers may object to the outsourcing and/or offshoring of services we provide for them, which may require us to perform such services directly and/or onshore at a higher cost or our customer may cease doing business with us.

Our outsourcing arrangement with Cognizant Technology Solutions subjects us to a remaining net cumulative minimum commitment of approximately \$277.6 million, plus applicable inflation adjustments, over the remaining minimum commitment term through 2016, which we are required to pay regardless of the actual value of the services it provides. This minimum commitment could negatively affect our cost structure and our ability to divest operations

which utilize services under this outsourcing agreement.

Our international outsourcing service providers and our own international operations subject us to additional risks, which could have an adverse effect on our results of operations. Dependence on these operations, in particular our outsourcing arrangements, may impair our ability to operate effectively.

Over the last few years, we have reduced our costs by utilizing lower cost labor outside the U.S. in countries such as India and the Philippines, primarily through outsourcing arrangements. These countries are subject to relatively higher degrees of political and social instability than the U.S. and may lack the infrastructure to withstand political unrest or natural disasters. Such disruptions can impact our ability to deliver our products and services on a timely basis, if at all, and to a lesser extent can

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decrease efficiency and increase our costs. Weakness of the U.S. dollar in relation to the currencies used and higher inflation rates experienced in these countries may also reduce the savings we planned to achieve. Furthermore, the practice of utilizing labor based in foreign countries has come under increased scrutiny in the United States and, as a result, many of our customers may require us to use labor based in the U.S. We may not be able to pass on the increased costs of higher-priced U.S.-based labor to our customers, which ultimately could have an adverse effect on our results of operations.

In addition, the foreign countries in which we have outsourcing arrangements or operate could adopt new legislation or regulations that would adversely affect our business by making it difficult, more costly or impossible for us to continue our foreign activities as currently being conducted. In addition, in many foreign countries, particularly in those with developing economies, it is common to engage in business practices that are prohibited by laws and regulations applicable to us, such as the Foreign Corrupt Practices Act ("FCPA"). Any violations of FCPA or local anti-corruption laws by us, our subsidiaries or our local agents, could have an adverse effect on our business and reputation and result in substantial financial penalties or other sanctions.

Our level of indebtedness could adversely affect our financial condition and prevent us from complying with our 14.covenants and obligations under our outstanding debt instruments. In addition, the instruments governing our indebtedness subject us to various restrictions that could limit our operating flexibility.

As of December 31, 2012, our total debt was approximately \$792.4 million, and we have unused commitments of approximately \$500.0 million under our credit facilities.

Subject to the limitations contained in the credit agreement governing our credit facilities, the indenture governing the 7.25% senior notes and our other debt instruments, we may incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other general corporate purposes. If we do so, the risks related to our level of debt could intensify.

The indenture governing the notes and the credit agreement governing our credit facilities each impose operating and financial restrictions on our activities. These restrictions include the financial covenants in our credit facilities which require on-going compliance with certain financial tests and ratios, including a minimum interest coverage ratio and maximum leverage ratio. The operating and financial restrictions in the indenture or the credit agreement could limit or prohibit our ability to, among other things:

- create, incur or assume additional debt;
- create, incur or assume certain liens;
- redeem and/or prepay certain subordinated debt we might issue in the future;
- pay dividends on our stock or repurchase stock;
- make certain investments and acquisitions, including joint ventures;
- enter into or permit to exist contractual limits on the ability of our subsidiaries to pay dividends to us;
- enter into new lines of business;
- engage in consolidations, mergers and acquisitions;
- engage in specified sales of assets; and
- enter into transactions with affiliates.

These restrictions on our ability to operate our business could impact our business by, among other things, limiting our ability to take advantage of financing, merger and acquisition or other corporate opportunities that might otherwise be beneficial to us. Our failure to comply with these restrictions could result in an event of default which, if not cured or waived, could result in the acceleration of substantially all our debt.

15. We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our outstanding debt instruments, which may not be successful.

Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations. If we cannot make scheduled payments on our debt, we will be in default and holders of the notes or the lenders under our credit facilities could declare all outstanding principal and interest to be due and payable, and the lenders under our credit facilities could terminate their

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revolving commitments to loan money and foreclose against the assets securing their borrowings, and we could be forced into bankruptcy or liquidation.

16. We operate in a competitive business environment, and if we are unable to compete effectively our results of operations and financial condition may be adversely affected.

The markets for our products and services are intensely competitive. Our competitors vary in size and in the scope and breadth of the services they offer. We compete for existing and new customers against both third parties and the in-house capabilities of our customers. Some of our competitors, such as the credit bureaus, have substantial resources. Some have widely-used technology platforms that they seek to use as a competitive advantage to drive sales of other products and services. In addition, we expect that the markets in which we compete will continue to attract new competitors and new technologies. These competitors and new technologies may render our existing technology obsolete, resulting in operating inefficiencies and increased competitive pressure. We cannot assure you that we will be able to compete successfully against current or future competitors or that competitive pressures we face in the markets in which we operate will not materially adversely affect our business, financial condition and results of operations.

We may not be able to attract and retain qualified management or develop current management to keep pace with 17. company growth, which could have an adverse effect on our ability to maintain or increase our product and service offerings.

We rely on skilled management and our success depends on our ability to attract, train and retain a sufficient number of such individuals. If our attrition rate increases, our operating efficiency and productivity may decrease. We compete for talented individuals not only with other companies in our industry but also with companies in other industries, such as software services, engineering services and financial services companies, and there is a limited pool of individuals who have the skills and training needed to grow our company, especially in the increasingly-regulated environment in which we operate. Increased attrition or competition for qualified management could have an adverse effect on our ability to expand our business and product offerings, as well as cause us to incur greater personnel expenses and training costs.

18. We have substantial investments in recorded goodwill as a result of prior acquisitions and an impairment of these investments would require a write-down that would reduce our net income.

In accordance with generally accepted accounting principles, or GAAP, existing goodwill is not amortized but instead is required to be assessed for impairment annually or sooner if circumstances indicate a possible impairment. Factors that could lead to impairment of goodwill include significant under-performance relative to historical or projected future operating results, a significant decline in our stock price and market capitalization and negative industry or economic trends. In the event that the book value of goodwill is impaired, any such impairment would be charged to earnings in the period of impairment. In the event of significant volatility in the capital markets or a worsening of current economic conditions, we may be required to record an impairment charge, which would negatively impact our results of operations. Possible future impairment of goodwill under accounting guidance may have a material adverse effect on our business, financial condition and results of operations.

19. We may not be able to effectively achieve our growth or cost-containment strategies, which could adversely affect our financial condition or results of operations.

Our growth and cost-containment strategies include revenue growth and margin expansion, strategic outsourcing such as our TTI, streamlining functions and improving overall processes. Although we have implemented many of these plans, we cannot guarantee that we will be successful at implementing all of our growth strategies within the timetable

we have indicated, if at all. In addition, we may not be able to realize all of the projected benefits of our cost-containment strategies, and these efforts could impair our ability to attract and retain resources or prohibit us from being able to execute effectively and efficiently on our growth plans.

Risks Relating to the Separation of FAFC

1. We are responsible for a portion of FAFC's contingent and other corporate liabilities.

Under the Separation and Distribution Agreement we entered into with FAFC and related agreements, subject to certain exceptions contained in the Tax Sharing Agreement, we and FAFC are each responsible for 50% of certain of FAC's contingent and other corporate liabilities. External costs and expenses associated with the management of these contingent and other corporate liabilities are shared equally. These contingent and other corporate liabilities primarily relate to any third party claims related to the Separation or the Distribution. Contingent and other corporate liabilities that relate only to the information

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solutions business were generally allocated to us and those that relate only to the financial services business were generally allocated to FAFC.

If FAFC were to default on a payment obligation related to these liabilities, we may be required to pay the amount in default. Accordingly, under certain circumstances, we may be obligated to pay amounts in excess of the agreed-upon share of the contingent and other corporate liabilities, including associated expenses.

2. We share responsibility with FAFC for certain income tax liabilities for tax periods prior to and including the date of the Distribution.

Under the Tax Sharing Agreement, we are generally responsible for taxes attributable to members of the information solutions group of companies or the assets, liabilities or businesses of the information group of companies and FAFC is generally responsible for all taxes attributable to members of the FAFC group of companies or the assets, liabilities or businesses of the FAFC group of companies. Generally, any liabilities arising from adjustments to prior year (or partial year with respect to 2010) consolidated tax returns will be shared in proportion to each company's percentage of the tax liability for the relevant year (or partial year with respect to 2010), unless the adjustment is attributable to either party, in which case the adjustment will generally be for the account of such party. In addition to this potential liability associated with adjustments for prior periods, if FAFC were to fail to pay any tax liability it is required to pay under the Tax Sharing Agreement, we could be legally liable under applicable tax law for such liabilities and required to make additional tax payments. Accordingly, under certain circumstances, we may be obligated to pay amounts in excess of our agreed-upon share of tax liabilities.

If the Distribution or certain internal transactions undertaken in anticipation of the Separation are determined to be 3. taxable for U.S. federal income tax purposes, we, our stockholders that are subject to U.S. federal income tax and FAFC will incur significant U.S. federal income tax liabilities.

In connection with the Separation we received a private letter ruling from the IRS to the effect that, among other things, certain internal transactions undertaken in anticipation of the Separation will qualify for favorable treatment under the Code, and the contribution by us of certain assets of the financial services businesses to FAFC and the pro-rata distribution to our shareholders of the common stock of FAFC will, except for cash received in lieu of fractional shares, qualify as a tax-free transaction for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code. In addition, we received opinions of tax counsel to similar effect. The ruling and opinions relied on certain facts, assumptions, representations and undertakings from us and FAFC regarding the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations or undertakings is incorrect or not otherwise satisfied, we and our stockholders may not be able to rely on the ruling or the opinions of tax counsel and could be subject to significant tax liabilities. Notwithstanding the private letter ruling and opinions of tax counsel, the IRS could determine on audit that the Separation is taxable if it determines that any of these facts, assumptions, representations or undertakings were not correct or have been violated or if it disagrees with the conclusions in the opinions that were not covered by the private letter ruling, or for other reasons, including as a result of certain significant changes in the stock ownership of us or FAFC after the Separation. If the Separation is determined to be taxable for U.S. federal income tax purposes, we and our stockholders that are subject to U.S. federal income tax could incur significant U.S. federal income tax liabilities.

In addition, under the terms of the Tax Sharing Agreement, in the event the Distribution were determined to be taxable and such determination were the result of actions taken after the Distribution by us or FAFC, the party responsible for such failure would be responsible for all taxes imposed on us or FAFC as a result thereof.

Moreover, the Tax Sharing Agreement generally provides that each party thereto is responsible for any taxes imposed on the other party as a result of the failure of the distribution to qualify as a tax-free transaction under the Code if such

failure is attributable to post-Distribution actions taken by or in respect of the responsible party or its stockholders, regardless of when the actions occur after the Distribution, the other party consents to such actions or such party obtains a favorable letter ruling or opinion of tax counsel as described above. For example, we would be responsible for a third party's acquisition of us at a time and in a manner that would cause a failure of the Distribution to qualify as a tax-free transaction under the Code. These restrictions may prevent us from entering into transactions which might be advantageous to our stockholders.

In connection with the Separation, we entered into a number of agreements with FAFC setting forth rights and obligations of the parties post Separation. In addition, certain provisions of these agreements provide protection to⁴ FAFC in the event of a change of control of us, which could reduce the likelihood of a potential change of control that our stockholders may consider favorable.

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In connection with the Separation, we and FAFC entered into a number of agreements that set forth certain rights and obligations of the parties post-Separation, including the Separation and Distribution Agreement, the Tax Sharing Agreement, the Restrictive Covenants Agreement, certain transition services agreements and leases for our data center and former headquarters facilities in Santa Ana. We possess certain rights under those agreements, including without limitation indemnity rights from certain liabilities allocated to FAFC. The failure of FAFC to perform its obligations under the agreements could have an adverse effect on our financial condition, results of operations and cash flows.

In addition, the Separation and Distribution Agreement gives FAFC the right to purchase the equity or assets of our entity or entities directly or indirectly owning the real property databases that we currently own upon the occurrence of certain triggering events. The triggering events include the direct or indirect purchase of the databases by a title insurance underwriter (or its affiliate) or an entity licensed as a title insurance underwriter, including a transaction where a title insurance underwriter (or its affiliate) acquires 25% or more of us. Such a triggering event also triggers the ability of FAFC to terminate our data center upon 30 days notice. The purchase right expires June 1, 2020. Until the expiration of the purchase right, this provision could have the effect of limiting or discouraging an acquisition of us or preventing a change of control that our stockholders might consider favorable. Likewise, if a triggering event occurs, the loss of ownership of our real property database and our need to move our data center very abruptly could have a material adverse effect on our financial condition, business and results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

As of December 31, 2012, CoreLogic's real estate portfolio of 1.8 million square feet is comprised of leased property throughout 23 states in the United States and 83,000 square feet in Mexico, India, Australia, Canada and the United Kingdom. Our properties range in size from a single property under 1,000 square feet to our large, multiple-building complex in Westlake, Texas totaling 665,000 square feet. The Westlake property lease expires in March 2017. We relocated our headquarters in August 2012 from Santa Ana, California to Irvine, California, where we occupy 169,000 square feet. The headquarters lease expires in July 2021.

All properties are primarily used as offices and have multiple expiration dates. The office facilities we occupy are, in all material respects, in good condition and adequate for their intended use.

Item 3. Legal Proceedings

For a description of our legal proceedings, see Note 16 - Litigation and Regulatory Contingencies of the Notes to Consolidated Financial Statements included in Item 8 - Financial Statements and Supplementary Data of this Annual Report on Form 10-K, which is incorporated by reference in response to this item.

Item 4. Mine Safety Disclosures.

Not applicable.

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PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock Market Prices and Dividends

Our common stock is listed on the New York Stock Exchange and trades under the symbol "CLGX". The approximate number of record holders of our common stock on February 18, 2013 was 2,998. High and low stock prices for the last two years were as follows:

| | 2012 | | 2011 | |
|-----------------------------|---------|---------|---------|---------|
| | High | Low | High | Low |
| Quarter ended March 31, | \$16.93 | \$12.44 | \$20.97 | \$17.07 |
| Quarter ended June 30, | \$18.68 | \$15.05 | \$19.20 | \$16.24 |
| Quarter ended September 30, | \$27.83 | \$18.35 | \$16.96 | \$7.64 |
| Quarter ended December 31, | \$29.00 | \$22.13 | \$14.40 | \$9.98 |

We did not declare dividends for the years ended December 31, 2012 and 2011. We do not expect to pay regular quarterly cash dividends, and any future dividends will be dependent on future earnings, financial condition, compliance with agreements governing our outstanding debt and capital requirements.

Unregistered Sales of Equity Securities

During the quarter ended December 31, 2012, we did not issue any unregistered shares of our common stock.

Stock Performance Graph

The following performance graph and related information shall not be deemed "soliciting material" or "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, or the Securities Exchange Act of 1934, each as amended, except to the extent that it is specifically incorporated by reference into such filing.

The following graph compares the yearly percentage change in the cumulative total stockholder return on our common stock with corresponding changes in the cumulative total returns of the Standard & Poor's Midcap 400 index, the Standard & Poor's Midcap 400 Data Processing Outsourced Services Index and two peer group indexes. The comparison assumes an investment of \$100 on December 31, 2007 and reinvestment of dividends. This historical performance is not indicative of future performance. For purposes of calculating the cumulative total return on our stock, it is assumed that each share of FAFC received in the Distribution on June 1, 2010 was immediately sold for its market value and the proceeds reinvested in additional shares of our common stock. The value of our common stock in periods subsequent to the Distribution therefore includes the value of the distributed shares but not the separate performance of those securities since June 1, 2010.

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The Old Peer Group, which was used by the Board's Compensation Committee for 2012 compensation decisions, consisted of: Axiom Corporation, Alliance Data Systems Corporation, Broadridge Financial Solutions, Inc., CIBER Inc., DST Systems, Inc., The Dun & Bradstreet Corporation, Equifax, Inc., Fair Isaac Corporation, Fidelity National Information Services, Inc., Fiserv, Inc., Gartner, Inc., IHS Inc., Jack Henry & Associates, Inc., Lender Processing Services, Inc., and Verisk Analytics, Inc. In early 2013, the Compensation Committee adopted the New Peer Group for use in 2013 compensation decisions, modifying the Old Peer Group to include CSG Systems International Inc., Sapient Corp. and Syntel, Inc. The Compensation Committee believes the New Peer Group more accurately and appropriately reflects our business and the industries in which we compete.

Item 6. Selected Financial Data

The selected consolidated financial data for the Company for the five-year period ended December 31, 2012 has been derived from the consolidated financial statements. The selected consolidated financial data should be read in conjunction with the consolidated financial statements and notes thereto, "Item 1—Business—Acquisitions," and "Item 7—Management's Discussion and Analysis—Results of Operations." The consolidated statements of operations data for the years ended December 31, 2009 and 2008 and the consolidated balance sheet data as of December 31, 2010, 2009, and 2008 have been derived from financial statements not included herein.

Before June 1, 2010, we operated as The First American Corporation. On June 1, 2010, we completed a transaction that spun-off our financial services businesses, including our title insurance business, into a new, publicly-traded, New York Stock Exchange-listed company called FAFC. In connection with the Separation, we transferred ownership of the "First American" name, trademarks and trading symbol "FAF" to FAFC. We then changed our name to CoreLogic, Inc. and our trading symbol to "CLGX," and changed the names of several of our operating subsidiaries to replace the reference to "First American" with the name "CoreLogic."

The results of operations of FAFC, the sale of our employer and litigation services business and the disposition of our non-core businesses (our marketing services business (Leadclick), our consumer credit monitoring services business, our transportation services business (American Driving Records) and our 100% owned appraisal management company business) are reflected as discontinued operations. See Note 18 – Discontinued Operations for additional disclosures.

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| (in thousands, except per share amounts) | For the year ended December 31, | | | | |
|--|---------------------------------|-------------|-------------|-------------|-------------|
| Income Statement Data: | 2012 | 2011 | 2010 | 2009 | 2008 |
| Operating revenue | \$1,567,633 | \$1,338,547 | \$1,280,276 | \$1,330,162 | \$1,305,134 |
| Operating income | 222,260 | 88,685 | 113,683 | 108,652 | 66,201 |
| Equity in earnings of affiliates, net of tax | 35,983 | 30,270 | 41,641 | 48,847 | 23,640 |
| Amounts attributable to CoreLogic: | | | | | |
| Income/(loss) from continuing operations, net of tax | 123,508 | 52,515 | 46,221 | 45,981 | (10,420) |
| (Loss)/income from discontinued operations, net of tax | (15,056) | (127,124) | (83,536) | 150,658 | (15,900) |
| Income/(loss) from sale of discontinued operations, net of tax | 3,841 | — | (18,985) | — | — |
| Net income/(loss) | \$112,293 | \$(74,609) | \$(56,300) | \$196,639 | \$(26,320) |
| Balance Sheet Data: | | | | | |
| Assets of discontinued operations | \$794 | \$55,516 | \$270,293 | \$5,918,400 | \$6,061,041 |
| Total assets | \$3,029,827 | \$3,118,700 | \$3,234,825 | \$8,836,988 | \$8,787,686 |
| Long-term debt, excluding discontinued operations | \$792,426 | \$908,295 | \$720,889 | \$570,457 | \$613,685 |
| Total equity | \$1,170,946 | \$1,244,821 | \$1,545,141 | \$3,156,671 | \$3,375,659 |
| Dividends on common shares | \$— | \$— | \$22,657 | \$84,349 | \$81,542 |
| Amounts attributable to CoreLogic: | | | | | |
| Basic income/(loss) per share: | | | | | |
| Income/(loss) from continuing operations, net of tax | \$1.20 | \$0.48 | \$0.41 | \$0.49 | \$(0.11) |
| (Loss)/income from discontinued operations, net of tax | (0.15) | (1.16) | (0.75) | 1.59 | (0.17) |
| Income/(loss) from sale of discontinued operations, net of tax | 0.04 | — | (0.17) | — | — |
| Net income/(loss) | \$1.09 | \$(0.68) | \$(0.51) | \$2.08 | \$(0.28) |
| Diluted income/(loss) per share: | | | | | |
| Income/(loss) from continuing operations, net of tax | \$1.19 | \$0.48 | \$0.41 | \$0.48 | \$(0.11) |
| (Loss)/income from discontinued operations, net of tax | (0.14) | (1.16) | (0.74) | 1.58 | (0.17) |
| Income/(loss) from sale of discontinued operations, net of tax | 0.04 | — | (0.17) | — | — |
| Net income/(loss) | \$1.09 | \$(0.68) | \$(0.50) | \$2.06 | \$(0.28) |
| Weighted average shares outstanding | | | | | |
| Basic | 102,913 | 109,122 | 111,529 | 94,551 | 92,516 |
| Diluted | 104,050 | 109,712 | 112,363 | 95,478 | 92,516 |

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Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K and certain information incorporated herein by reference contain forward-looking statements within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements included or incorporated by reference in this Annual Report, other than statements that are purely historical, are forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," "will," "should," "would," "could," "may," and similar expressions also identify forward-looking statements. The forward-looking statements include, without limitation, statements regarding our future operations, financial condition and prospects, operating results, revenues and earnings liquidity, our estimated income tax rate, unrecognized tax positions, amortization expenses, impact of recent accounting pronouncements, our acquisition and divestiture strategy and our growth plans for 2013, the Company's share repurchases, the level of aggregate U.S. mortgage originations and inventory of delinquent mortgage loans and loans in foreclosure and the reasonableness of the carrying value related to specific financial assets and liabilities.

Our expectations, beliefs, objectives, intentions and strategies regarding future results are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from results contemplated by our forward-looking statements. These risks and uncertainties include, but are not limited to:

• limitations on access to or increase in prices for data from external sources, including government and public record sources;

• changes in applicable government legislation, regulations and the level of regulatory scrutiny affecting our customers or us, including with respect to consumer financial services and the use of public records and consumer data;

• compromises in the security of our data transmissions, including the transmission of confidential information or systems interruptions;

• difficult conditions in the mortgage and consumer lending industries and the economy generally together with customer concentration and the impact of these factors thereon;

• our ability to protect proprietary technology rights;

• our indebtedness and the restrictions in our various debt agreements;

• our growth strategies and cost reduction plans and our ability to effectively and efficiently implement them;

• risks related to the outsourcing of services and our international operations;

• impairments in our goodwill or other intangible assets; and

the inability to realize the benefits of the Separation as a result of the factors described immediately above, as well as, among other factors, increased borrowing costs, competition between the resulting companies, increased operating or other expenses or the triggering of rights and obligations by the transaction or any litigation arising out of or related to the Separation.

We assume no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise. You are cautioned not to place undue reliance on forward-looking statements, which speak only

as of the date of the filing of this Annual Report on Form 10-K. These risks and uncertainties, along with the risk factors above under “Item 1A. Risk Factors” should be considered in evaluating any forward-looking statements contained herein.

Business Overview

We are a leading provider of property, financial and consumer information, analytics and services to mortgage originators and servicers, financial institutions and other businesses, government and government-sponsored enterprises. Our data, query, analytical and business outsourcing services help our customers to identify, manage and mitigate credit and interest rate risk. We have more than one million users who rely on our data and predictive decision analytics to reduce risk, enhance transparency and improve the performance of their businesses.

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We believe that we offer our customers among the most comprehensive databases of public, contributory and proprietary data covering real property and mortgage information, judgments and liens, parcel and geospatial data, motor vehicle records, criminal background records, national coverage eviction information, non-prime lending records, credit information, and tax information, among other data types. Our databases include over 795 million historical property transactions, over 93 million mortgage applications and property-specific data covering over 99% of U.S. residential properties exceeding 147 million records. We believe the quality of the data we offer is distinguished by our broad range of data sources and our core expertise in aggregating, organizing, normalizing, processing and delivering data to our customers.

With our data as a foundation, we have built strong analytics capabilities and a variety of value-added business services to meet our customers' needs for mortgage and automotive credit reporting, property tax, property valuation, flood plain location determination and other geospatial data, data, analytics and related services.

Critical Accounting Policies and Estimates

Our significant accounting policies are discussed in Note 2- Significant Accounting Policies. We consider the accounting policies described below to be critical in preparing our consolidated financial statements. These policies require us to make estimates and judgments that affect the reported amounts of certain assets, liabilities, revenues, expenses and related disclosures of contingencies. Our assumptions, estimates and judgments are based on historical experience, current trends and other factors that we believe to be relevant at the time we prepare the consolidated financial statements. Although we believe that our estimates and assumptions are reasonable, we cannot determine future events. As a result, actual results could differ materially from our assumptions and estimates.

Basis of presentation and consolidation. Our discussion and analysis of financial condition and results of operations is based upon our audited consolidated financial statements, which have been prepared in accordance with GAAP. Our operating results for the years ended December 31, 2012, 2011 and 2010 include results for any acquired entities from the applicable acquisition date forward and all prior periods have been adjusted to properly reflect discontinued operations. All significant intercompany transactions and balances have been eliminated.

Revenue recognition. We derive our revenues principally from U.S. mortgage originators and servicers with good creditworthiness. Our product and service deliverables are generally comprised of data or other related services. Our revenue arrangements with our customers generally include a work order or written agreement specifying the data products or services to be delivered and related terms of sale including payment amounts and terms. The primary revenue recognition-related judgments we exercise are to determine when all of the following criteria have been met: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) our price to the buyer is fixed or determinable; and (4) collectability is reasonably assured.

For products or services where delivery occurs at a point in time, we recognize revenue upon delivery. These products or services include sales of tenancy data and analytics, credit solutions for mortgage and automotive industries, under-banked credit services, flood and data services, real estate owned asset management, claims management, asset management and processing solutions, broker price opinions, and field services where we perform property preservation services.

For products or services where delivery occurs over time, we recognize revenue ratably on a subscription basis over the contractual service period once initial delivery has occurred. Generally these service periods range from one to three years. Products or services recognized on a license or subscription basis include information and analytic products, flood database licenses, realtor solutions, and lending solutions.

Tax service revenues are comprised of periodic loan fees and life-of-loan fees. For periodic loans, we generate monthly fees at a contracted fixed rate for as long as we service the loan. Loans serviced with a one-time, life-of-loan fee are billed once the loan is boarded to our tax servicing system in accordance with a customer tax servicing agreement. Life-of-loan fees are then deferred and recognized ratably over the expected service period. The rates applied to recognize revenues assume a 10-year contract life and are adjusted to reflect prepayments. We review the tax service contract portfolio quarterly to determine if there have been changes in contract lives, deferred on-boarding costs, expected service period, and/or changes in the number and/or timing of prepayments. Accordingly, we may adjust the rates to reflect current trends.

Cost of services. Cost of services represents costs incurred in the creation and delivery of our products and services. Cost of services consists primarily of data acquisition and royalty fees; customer service costs, which include: personnel costs to collect, maintain and update our proprietary databases, to develop and maintain software application platforms and to provide consumer and customer call center support; hardware and software expense associated with transaction processing

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systems; telecommunication and computer network expense; and occupancy costs associated with facilities where these functions are performed by employees.

Selling, general and administrative expenses. Selling, general and administrative expenses consist primarily of personnel-related costs, direct and indirect selling costs, restructuring costs, corporate costs, fees for professional and consulting services, advertising costs, uncollectible accounts and other costs of administration such as marketing, human resources, finance and administrative roles.

Purchase accounting. The purchase method of accounting requires companies to assign values to assets and liabilities acquired based upon their fair values. In most instances there is not a readily defined or listed market price for individual assets and liabilities acquired in connection with a business, including intangible assets. The determination of fair value for assets and liabilities in many instances requires a high degree of estimation. The valuation of intangible assets, in particular, is very subjective. We generally obtain third-party valuations to assist us in estimating fair values. The use of different valuation techniques and assumptions could change the amounts and useful lives assigned to the assets and liabilities acquired, including goodwill and other identifiable intangible assets and related amortization expense.

Goodwill and other intangible assets. We perform an annual impairment test for goodwill and other indefinite-lived intangible assets for each reporting unit every fourth quarter. In addition to our annual impairment test, we periodically assess whether events or circumstances have occurred that potentially indicate the carrying amounts of these assets may not be recoverable. In assessing the overall carrying value of our goodwill and other intangibles, we first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Examples of such events or circumstances include the following: cost factors, financial performance, legal and regulatory factors, entity-specific events, industry and market factors, macroeconomic conditions and other considerations.

If, after assessing the totality of events or circumstances, we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then management's impairment testing process may include two additional steps. The first step ("Step 1") compares the fair value of each reporting unit to its book value. The fair value of each reporting unit is determined by using discounted cash flow analysis and market approach valuations. If the fair value of the reporting unit exceeds its book value, then goodwill is not considered impaired and no additional analysis is required. However, if the book value is greater than the fair value, a second step ("Step 2") must be completed to determine if the fair value of the goodwill exceeds the book value of the goodwill.

Step 2 involves calculating an implied fair value of goodwill for each reporting unit for which Step 1 indicated impairment. The implied fair value of goodwill is determined in a manner similar to the amount of goodwill calculated in a business combination, by measuring the excess of the estimated fair value of the reporting unit, as determined in Step 1, over the aggregate estimated fair values of the individual assets, liabilities and identifiable intangibles as if the reporting unit was being acquired in a business combination. If the implied fair value of goodwill exceeds the carrying value of goodwill assigned to the reporting unit, there is no impairment. If the carrying value of goodwill assigned to a reporting unit exceeds the implied fair value of the goodwill, an impairment loss is recorded for the excess. An impairment loss cannot exceed the carrying value of goodwill assigned to a reporting unit, and the loss establishes a new basis in the goodwill. Subsequent reversal of goodwill impairment losses is not permitted. The valuation of goodwill requires assumptions and estimates of many critical factors including revenue growth, cash flows, market multiples and discount rates. Forecasts of future operations are based, in part, on operating results and our expectations as to future market conditions. These types of analysis contain uncertainties because they require us to make assumptions and to apply judgments to estimate industry economic factors and the profitability of future business strategies. However, if actual results are not consistent with our estimates and assumptions, we may be exposed to an additional impairment loss that could be material.

These tests utilize a variety of valuation techniques, all of which require us to make estimates and judgments. Fair value is determined by employing an expected present value technique, which utilizes multiple cash flow scenarios that reflect a range of possible outcomes and an appropriate discount rate. The use of comparative market multiples (the “market approach”) compares the reporting unit to other comparable companies (if such comparables are present in the marketplace) based on valuation multiples to arrive at a fair value. We also use certain of these valuation techniques in accounting for business combinations, primarily in the determination of the fair value of acquired assets and liabilities. In assessing the fair value, we utilize the results of the valuations (including the market approach to the extent comparables are available) and consider the range of fair values determined under all methods and the extent to which the fair value exceeds the book value of the equity. As of December 31, 2012, our reporting units are data and analytics, mortgage origination services, and asset management and processing solutions.

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In connection with our acquisition of CDS Business Mapping, LLC ("CDS"), we separated our spatial solutions business line from our mortgage origination services segment and consolidated it with CDS, effectively creating the geospatial solutions business unit within the data and analytics segment. As a result, we revised our reporting for segment disclosure purposes and reassessed our reporting units for purposes of evaluating the carrying value of our goodwill. This assessment required us to perform a fourth quarter reassignment of our goodwill to each reporting unit impacted using the relative fair value approach, based on the fair values of the reporting units as of December 31, 2012.

Determining the fair value of a reporting unit is judgmental in nature and requires the use of significant estimates and assumptions, including revenue growth rates, operating margins, discount rates and future market conditions, among others. Key assumptions used to determine the fair value of our mortgage origination services reporting unit and geospatial solutions business unit in our testing were: (a) expected cash flow for the period from 2013 to 2018; and (b) a discount rate ranging from 11.0% to 15.0%, which was based on management's best estimate of the after-tax weighted average cost of capital.

We performed a qualitative analysis on our reporting units and examined relevant events and circumstances such as: cost factors, financial performance, legal and regulatory factors, entity-specific events, industry and market factors, macroeconomic conditions and other considerations. We also considered the reassignment analysis of geospatial solutions' goodwill to each reporting unit impacted using the relative fair value approach. Based on the qualitative analysis performed, we determined that it is more likely than not that goodwill attributable to our reporting units is not impaired as of December 31, 2012. It is reasonably possible that changes in the facts, judgments, assumptions and estimates used in assessing the fair value of the goodwill could cause a reporting unit to become impaired.

Income taxes. We account for income taxes under the asset and liability method, whereby we recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases as well as expected benefits of utilizing net operating loss and credit carryforwards. We measure deferred tax assets and liabilities using enacted tax rates we expect to apply in the years in which we expect to recover or settle those temporary differences. We recognize in income the effect of a change in tax rates on deferred tax assets and liabilities in the period that includes the enactment date.

We recognize the effect of income tax positions only if sustaining those positions is more likely than not. We reflect changes in recognition or measurement of uncertain tax positions in the period in which a change in judgment occurs. We recognize interest and penalties, if any, related to uncertain tax positions within income tax expense. Accrued interest and penalties are included within the related tax liability line in the consolidated balance sheet.

We evaluate the need to establish a valuation allowance based upon expected levels of taxable income, future reversals of existing temporary differences, tax planning strategies, and recent financial operations. We establish a valuation allowance to reduce deferred tax assets to the extent we believe it is more likely than not that some or all of the deferred tax assets will not be realized.

Useful lives of assets. We are required to estimate the useful lives of several asset classes, including capitalized data, internally developed software and other intangible assets. The estimation of useful lives requires a significant amount of judgment related to matters such as future changes in technology, legal issues related to allowable uses of data and other matters.

Stock-based compensation. We measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. The cost is recognized over the period during which an employee is required to provide services in exchange for the award. We used the binomial lattice option-pricing model

to estimate the fair value for any options granted after December 31, 2006 through December 31, 2009. For the options granted in 2012, 2011 and 2010, we used the Black-Scholes model to estimate the fair value. We utilize the straight-line single option method of attributing the value of stock-based compensation expense unless another expense attribution model is required. As stock-based compensation expense recognized in the results of operations is based on awards ultimately expected to vest, it has been reduced for estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. We apply the long-form method for determining the pool of windfall tax benefits.

Currently, our primary means of stock-based compensation is granting restricted stock units (“RSUs”). The fair value of any RSU grant is based on the market value of our shares on the date of grant and is generally recognized as compensation expense over the vesting period. RSUs granted to certain key employees have graded vesting and have a service and performance requirement, and are therefore expensed using the accelerated multiple-option method to record stock-based

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compensation expense. All other RSU awards have graded vesting and service is the only requirement to vest in the award, and are therefore generally expensed using the straight-line single option method to record stock-based compensation expense.

In addition to stock options and RSUs, through September 2011 we had an employee stock purchase plan that allowed eligible employees to purchase common stock of the Company at 85.0% of the closing price on the last day of each quarter. We recognized an expense in the amount equal to the discount. The employee stock purchase plan expired in September 2011. Our 2012 employee stock purchase plan was approved by our stockholders at our 2012 annual meeting of stockholders and the first offering period commenced in October 2012.

Reclassifications. Prior to the Separation, we operated primarily as a title insurance company regulated under Article 7 of Regulation S-X and were not subject to the requirements of Article 5 of Regulation S-X. Rule 5-03 of Regulation S-X requires Article 5 companies, such as us, to classify expenses in a functional manner. We have reclassified external cost of revenues, salaries and benefits and other operating expenses into cost of services and selling, general and administrative (“SG&A”) expenses, in our income statement within our annual report on Form 10-K for the years ended December 31, 2012, 2011 and 2010. The reclassification of these expenses on a functional basis was not material to the financial statements as a whole, as it had no impact to operating revenues, total operating expenses, operating income, net income or earnings per share previously reported. In addition, there was no impact on our balance sheets or statements of cash flows.

Recent Accounting Pronouncements

In August 2012, the Financial Accounting Standards Board (“FASB”) issued updated guidance related to the testing of indefinite-lived intangible assets other than goodwill for impairment. The guidance provides that an entity has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of an indefinite-lived intangible assets other than goodwill is less than its carrying amount. If, after assessing the totality of events or circumstances, an entity determines it is not more likely than not that the fair value of an indefinite-lived intangible asset other than goodwill is less than its carrying amount, then performing the two-step impairment test is unnecessary. The updated guidance is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. The adoption of this guidance did not have a material impact on our consolidated financial statements.

In December 2011 and January 2013, the FASB issued updated guidance related to the presentation of offsetting (netting) assets and liabilities in the financial statements. The guidance requires the disclosure of both gross information and net information on instruments and transactions eligible for offset in the statement of financial position and instruments and transactions subject to an agreement similar to a master netting arrangement. This scope would include derivatives, sale and repurchase agreements and reverse sale and repurchase agreements, and securities borrowing and securities lending arrangements. The updated guidance is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. Management does not expect the adoption of this guidance to have a material impact on our consolidated financial statements.

In September 2011, the FASB issued updated guidance related to the testing of goodwill for impairment. The guidance provides that an entity has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, an entity determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test is unnecessary. The updated guidance is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. The adoption of this guidance did not have a material impact on our consolidated financial statements.

In June 2011, the FASB issued updated guidance related to the presentation of comprehensive income. The guidance provides that an entity has the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. The updated guidance is effective for annual financial reporting periods beginning after December 15, 2011 and for interim periods within the fiscal year. The adoption of this guidance did not have a material impact on our consolidated financial statements.

In May 2011, the FASB issued updated guidance related to fair value measurements and disclosures. The update provides amendments to achieve common fair value measurements and disclosure requirements in GAAP and International Financial Reporting Standards. The amendments in this update explain how to measure fair value. They do not require additional fair value measurements and are not intended to establish valuation standards or affect valuation practices outside of

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financial reporting. The updated guidance is effective during interim and annual financial reporting periods beginning after December 15, 2011. The adoption of this guidance did not have a material impact on our consolidated financial statements.

Results of Operations

Overview

We generate the majority of our revenues from clients with operations in the U.S. residential real estate, mortgage origination and mortgage servicing markets. We believe the volume of real estate transactions is primarily affected by real estate prices, the availability of funds for mortgage loans, mortgage interest rates, employment levels and the overall state of the U.S. economy. Throughout 2012 we benefited from the improvement in the U.S. residential real estate and mortgage lending industries, particularly from higher refinancing transactions, which resulted in higher levels of mortgage applications and originations. This, combined with recovering home prices and home purchase activity, created an improved market environment for our businesses in 2012.

Approximately 42.6% of our operating revenues for the year ended December 31, 2012 were generated from the ten largest United States mortgage originators. Based on statistics published by the Mortgage Bankers' Association ("MBA") and data from significant mortgage originators, we estimate that total mortgage originations increased approximately 32.0% in 2012 relative to the same period of 2011. MBA estimates that mortgage applications increased 24% in 2012 relative to the same period of 2011. Given that many of our origination-related products and services are provided early in the origination cycle, application volumes are a leading indicator of demand for these products and services. In 2012, the level of mortgage originations, particularly refinancing transactions, were relatively high due to historical lows in long-term interest rates, the accommodative policy stance of the Federal Reserve, and the presence of Federal Government programs targeting mortgage loan refinancing and modification activity. We anticipate the level of mortgage originations to modestly decline in the near term.

Based on our internal estimates, the level of loans seriously delinquent (loans delinquent 90 days or more) or in foreclosure decreased approximately 15% in the year ended December 31, 2012 relative to the same period of 2011. Additionally, based on our internal analysis and market estimates, we believe the inventory of seriously delinquent mortgage loans and loans in foreclosure will continue to decline.

In December 2012, we completed our acquisition of CDS, a leading provider of geographic underwriting information for the property and casualty insurance industry, for a cash purchase price of \$78.8 million. CDS is included in our data and analytics reporting segment.

In the third quarter of 2012, we completed the disposition of our transportation services business (American Driving Records) and completed the shutdown of our appraisal management company and consumer services businesses.

As part of our on-going cost efficiency programs, in July 2012, we announced the launch of our TTI with Dell Services. The objective of the TTI is to convert our existing technology infrastructure to a new platform which is expected to provide new functionality, increased performance, and a reduction in application management and development costs. Following an initial transition period of thirty months, we expect net operating expense reductions of approximately \$35.0 to \$40.0 million per year compared to 2012 cost levels. For the year ended December 31, 2012, expenses incurred related to the initiative were \$33.2 million, of which \$16.3 million are non-cash charges.

On a consolidated basis, our operating revenues increased \$229.1 million, or 17.1%, for the year ended December 31, 2012 compared to 2011. Data and analytics segment operating revenues increased \$68.0 million, or 12.4%, in 2012 compared to 2011, primarily due to higher document retrieval services and the impact of acquisition activity.

Mortgage origination services segment operating revenues increased \$153.5 million, or 31.8%, in 2012 compared to 2011, primarily due to higher mortgage origination volumes and the impact of acquisition activity. Asset management and processing solutions segment operating revenues increased \$6.0 million, or 1.8%, in 2012 compared to 2011, due to higher loss mitigation services and higher field services revenues, partially offset by a decrease in other revenues. On a consolidated basis, operating revenues increased \$58.3 million, or 4.6%, for the year ended December 31, 2011 compared to 2010. Data and analytics segment operating revenues increased \$84.6 million, or 18.3%, in 2011 compared to 2010, due to higher analytical revenues, growth in advisory projects and the impact of acquisition activity. Mortgage origination services segment revenues increased \$16.0 million, or 3.4%, in 2011 compared to 2010, due to the impact of acquisition activity, partially offset by lower origination volumes. Asset management and processing solutions segment revenues decreased \$39.3 million, or 10.7%, in 2011 compared to 2010, primarily due to lower default-related activity and the exit of unprofitable product lines.

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Our total operating expense increased \$95.5 million, or 7.6%, for the year ended December 31, 2012 compared to 2011, primarily due to higher cost of services from increased volumes, higher depreciation and amortization from the impact from acquisitions, partially offset by lower selling, general and administrative expenses from our cost-reduction initiatives. Our total operating expense increased \$83.3 million, or 7.1%, for the year ended December 31, 2011 compared to 2010, primarily due to higher cost of services from increased volumes, higher depreciation and amortization due to the impact of write-offs of certain non-performing assets and the impact of acquisitions, partially offset by lower selling, general and administrative expenses from our cost-reduction initiatives.

Total interest expense, net decreased \$5.8 million, or 10.0%, for the year ended December 31, 2012 compared to 2011, due to lower write-offs of deferred financing costs of \$9.9 million, partially offset by higher interest expense due to higher average outstanding debt balances as a result of the issuance of \$400.0 million principal amount of senior notes in May 2011. Total interest expense, net increased \$28.1 million, or 92.9%, for the year ended December 31, 2011 compared to 2010, due to a \$10.2 million write-off of unamortized debt issuance costs related to our extinguished bank debt facilities to interest expense and increased levels of total debt and capitalized debt issuance cost.

Loss on investments and other income totaled \$2.5 million and \$10.9 million for the year ended December 31, 2012 and 2010, respectively. Gain on investments and other income was \$60.0 million for the year ended December 31, 2011. The variance in 2012 compared to 2011 and the variance in 2011 compared to 2010 are primarily due to the \$24.9 million pre-tax gain on the sale of our remaining investment in DealerTrack Holdings, Inc. in January 2011 and the \$58.9 million pre-tax gain from our acquisition of the remaining interest in RP Data Limited ("RP Data") in May 2011. The variance in 2011 compared to 2010 was partially offset by non-cash impairment charges in our investments in affiliates, net, due to other than temporary loss in value and continued changes in regulatory environment.

Net income attributable to CoreLogic increased from a net loss by \$186.9 million, or 250.5%, for the year ended December 31, 2012 compared to 2011, primarily due to higher net income from continuing operations of \$69.4 million, lower losses from discontinued operations of \$112.1 million due to the exit of various discontinued operations during 2012, partially offset by higher loss from sale of discontinued operations of \$3.8 million and lower non-controlling interests of \$1.6 million. Net loss increased \$18.3 million, or 32.5%, for the year ended December 31, 2011 compared to 2010, primarily due to higher losses from discontinued operations of \$43.6 million, lower net income from continuing operations of \$30.4 million, partially offset by lower non-controlling interests of \$36.7 million and lower loss from sale of discontinued operations of \$19.0 million. For the year ended December 31, 2011, losses from discontinued operations included impairment charges of \$165.4 million, of which \$137.7 million was for goodwill, \$17.1 million was for intangibles, and a non-cash impairment charge of \$10.6 million for internally-developed software. In addition, we incurred bad debt expense of \$8.9 million for accounts receivable we deemed to be uncollectible. Finally, we incurred \$1.8 million in expense to write off various other assets and to accrue for expenses related to the closure of businesses. The decrease in net income attributed to noncontrolling interests was largely due to our purchase of the remaining redeemable noncontrolling interests of CoreLogic Information Solutions Holdings, Inc. during the first quarter of 2011.

For additional information related to our results of operations for each of our reportable segments please see the discussions under "Data and Analytics," "Mortgage Origination Services" and "Asset Management and Processing Solutions" below.

Our historical consolidated financial statements have been recast to account for our marketing services business and our consumer services, transportation services, and appraisal management company businesses, FAFC and our employer and litigation services business, each as discontinued operations for all periods presented. Accordingly, we have reflected the results of operations of these businesses as discontinued operations in the consolidated statements of operations and the consolidated statements of cash flows.

Unless otherwise indicated, the Management's Discussion and Analysis of Financial Condition and Results of Operations in this Annual Report on Form 10-K relate solely to the discussion of our continuing operations.

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Data and Analytics

| (in thousands, except percentages) | 2012 | 2011 | 2010 | 2012 vs. 2011 | | 2011 vs. 2010 | | |
|---|-----------|-----------|-----------|---------------|----------|---------------|----------|---|
| | | | | \$ Change | % Change | \$ Change | % Change | |
| Operating revenue | \$616,110 | \$548,146 | \$463,513 | \$67,964 | 12.4 | 84,633 | 18.3 | % |
| Cost of services (exclusive of depreciation and amortization below) | 287,910 | 242,474 | 202,520 | 45,436 | 18.7 | 39,954 | 19.7 | % |
| Selling, general and administrative expenses | 146,786 | 163,005 | 124,011 | (16,219) | -10.0 | 38,994 | 31.4 | % |
| Depreciation and amortization | 72,391 | 67,230 | 48,722 | 5,161 | 7.7 | 18,508 | 38.0 | % |
| Total operating expenses | 507,087 | 472,709 | 375,253 | 34,378 | 7.3 | 97,456 | 26.0 | % |
| Operating income | 109,023 | 75,437 | 88,260 | 33,586 | 44.5 | (12,823) | -14.5 | % |
| Total interest expense, net | (1,553) | (365) | (293) | (1,188) | 325.5 | (72) | 24.6 | % |
| Gain/(loss) on investments and other, net | 2,488 | (821) | 280 | 3,309 | -403.0 | (1,101) | -393.2 | % |
| Income from continuing operations before income taxes | 109,958 | 74,251 | 88,247 | 35,707 | 48.1 | (13,996) | -15.9 | % |
| Income from continuing operations before equity in earnings of affiliates | 109,958 | 74,251 | 88,247 | 35,707 | 48.1 | (13,996) | -15.9 | % |
| Equity in earnings of affiliates | 2,197 | 1,512 | 4,606 | 685 | 45.3 | (3,094) | -67.2 | % |
| Income from continuing operations | \$112,155 | \$75,763 | \$92,853 | \$36,392 | 48.0 | \$(17,090) | -18.4 | % |

Operating Revenues

Data and analytics segment operating revenues were \$616.1 million, \$548.1 million and \$463.5 million for the years ended December 31, 2012, 2011 and 2010, respectively, an increase of \$68.0 million, or 12.4%, in 2012 compared to 2011; and an increase of \$84.6 million, or 18.3%, in 2011 compared to 2010. Acquisition activity accounted for \$34.2 million and \$47.9 million of the increase in 2012 and 2011, respectively. For the year ended December 31, 2012, excluding acquisition activity, the increase of \$33.8 million was due to higher document retrieval services revenues of \$17.9 million, growth in analytics revenues of \$15.4 million, higher data licensing revenues of \$6.1 million, higher Multiple Listing Services solutions revenues of \$2.0 million, partially offset by decreased information report revenues of \$1.1 million, and lower other revenues of \$6.5 million. Information report revenues for 2012 were negatively impacted by challenging market conditions in our tenancy services business and regulatory conditions affecting certain customers of our under-banked credit services business. For the year ended December 31, 2011, excluding acquisition activity, the increase of \$36.8 million was due to growth in advisory revenues including project-based revenues of \$16.2 million and document retrieval services revenues of \$14.7 million. In addition, we experienced higher data licensing revenues of \$7.7 million, higher geospatial solutions services revenues of \$4.0 million and higher other revenues of \$1.3 million; these were partially offset by the decline in information reports revenues of \$4.5 million and service revenues of \$2.6 million.

Cost of Services

Data and analytics segment cost of services were \$287.9 million, \$242.5 million and \$202.5 million for the years ended December 31, 2012, 2011 and 2010, respectively, an increase of \$45.4 million, or 18.7%, for 2012 compared to 2011 and an increase of \$40.0 million, or 19.7%, for 2011 compared to 2010. Acquisition activity accounted for \$11.3 million and \$15.3 million of the increase in 2012 and 2011, respectively. For the year ended December 31, 2012, excluding acquisition activity, the increase of \$34.1 million was due to higher revenues and a shift in product mix primarily related to higher document retrieval services. For the year ended December 31, 2011, excluding acquisition activity, the increase of \$24.6 million was due to product mix shift relating to the increase in project-based revenues and document retrieval services.

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Selling, General and Administrative Expense

Data and analytics segment selling, general and administrative expenses were \$146.8 million, \$163.0 million and \$124.0 million for the years ended December 31, 2012, 2011 and 2010, respectively, a decrease of \$16.2 million, or 10.0%, in 2012 compared to 2011 and an increase of \$39.0 million, or 31.4%, in 2011 compared to 2010. Acquisition activity accounted for \$13.1 million and \$18.4 million of the increase in 2012 and 2011, respectively. For the year ended December 31, 2012, excluding acquisition activity, the decrease of \$29.4 million was due to lower corporate shared service costs of \$18.7 million in connection with our cost-reduction initiatives, lower legal expense due to proceeds from the settlement of litigation to enforce patent and other intellectual property rights of \$7.0 million, lower external services of \$3.4 million, lower other expense of \$3.9 million, lower marketing expense of \$1.3 million, partially offset by higher compensation expenses of \$2.5 million and higher licensing software expense of \$2.4 million. We allocate expenses, from corporate, to our business segments for various shared service costs such as human resources, legal, accounting and finance, and technology infrastructure cost. For the year ended December 31, 2011, excluding acquisition activity, selling, general and administrative expense increased \$20.6 million due to higher corporate shared service costs of \$32.3 million, partially offset by lower professional fees of \$8.6 million, lower compensation expenses of \$2.3 million and lower other expense of \$0.8 million.

Depreciation and Amortization

Data and analytics segment depreciation and amortization expense were \$72.4 million, \$67.2 million and \$48.7 million for the years ended December 31, 2012, 2011 and 2010, respectively, an increase of \$5.2 million or 7.7%, in 2012 compared to 2011, and an increase of \$18.5 million, or 38.0%, in 2011 compared to 2010. Acquisition activity accounted for \$9.2 million and \$13.7 million of the increase in 2012 and 2011, respectively. For the years ended December 31, 2012 and 2011, excluding acquisition activity, the decrease of \$4.1 million and the increase of \$4.8 million, respectively, were primarily due to write-offs of certain non-performing assets in 2011.

Gain/(Loss) on Investments and Other, Net

Data and analytics segment gain on investments and other, net were \$2.5 million and \$0.3 million for the years ended December 31, 2012 and 2010, respectively, and a loss of \$0.8 million for the year ended 2011; a variance of \$3.3 million, or 403.0%, in 2012 compared to 2011, and a variance of \$1.1 million, or 393.2%, in 2011 compared to 2010. Acquisition activity accounted for \$1.2 million and \$0.1 million of the variance in 2012 and 2011, respectively. For the year ended December 31, 2012, excluding acquisition activity, the increase of \$2.1 million was due to the gain on sale of an investment in an affiliate. For the year ended December 31, 2011, excluding acquisition activity, the decrease of \$1.2 million, was primarily related to a loss on sale of affiliate of \$0.8 million during the third quarter of 2011.

Equity in Earnings of Affiliates

Data and analytics segment equity in earnings of affiliates were \$2.2 million, \$1.5 million and \$4.6 million for the years ended December 31, 2012, 2011 and 2010, respectively, an increase of \$0.7 million, or 45.3%, in 2012 compared to 2011, and a decrease of \$3.1 million, or 67.2%, in 2011 compared to 2010. Acquisition activity accounted for \$0.9 million and \$0.3 million of the increase in 2012 and 2011, respectively. For the year ended December 31, 2011, excluding acquisition activity, the decrease of \$3.4 million was due to lower volumes in minority investments related to market conditions and the acquisition of the remaining controlling interest in RP Data in May of 2011.

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Mortgage Origination Services

| (in thousands, except percentages) | 2012 | 2011 | 2010 | 2012 vs. 2011 | | 2011 vs. 2010 | | |
|---|-----------|-----------|-----------|---------------|----------|---------------|----------|---|
| | | | | \$ Change | % Change | \$ Change | % Change | |
| Operating revenue | \$635,615 | \$482,076 | \$466,117 | \$153,539 | 31.8 | %'\$15,959 | 3.4 | % |
| Cost of services (exclusive of depreciation and amortization below) | 335,769 | 284,914 | 259,152 | 50,855 | 17.8 | %'25,762 | 9.9 | % |
| Selling, general and administrative expenses | 102,338 | 102,810 | 106,346 | (472) |) -0.5 | %'(3,536 |) -3.3 | % |
| Depreciation and amortization | 26,013 | 22,510 | 17,844 | 3,503 | 15.6 | %'4,666 | 26.1 | % |
| Total operating expenses | 464,120 | 410,234 | 383,342 | 53,886 | 13.1 | %'26,892 | 7.0 | % |
| Operating income | 171,495 | 71,842 | 82,775 | 99,653 | 138.7 | %'(10,933 |) -13.2 | % |
| Total interest (expense)/income, net | (591) |) 2,895 | 1,483 | (3,486) |) -120.4 | %'1,412 | 95.2 | % |
| Gain/(loss) on investments and other, net | 263 | (1,519) |) (1,183) |) 1,782 | -117.3 | %'(336 |) 28.4 | % |
| Income from continuing operations before income taxes | 171,167 | 73,218 | 83,075 | 97,949 | 133.8 | %'(9,857 |) -11.9 | % |
| Income from continuing operations before equity in earnings of affiliates | 171,167 | 73,218 | 83,075 | 97,949 | 133.8 | %'(9,857 |) -11.9 | % |
| Equity in earnings of affiliates | 55,571 | 47,673 | 64,588 | 7,898 | 16.6 | %'(16,915 |) -26.2 | % |
| Income from continuing operations | \$226,738 | \$120,891 | \$147,663 | \$105,847 | 87.6 | %'\$(26,772) |) -18.1 | % |

Operating Revenues

Mortgage origination services segment operating revenues were \$635.6 million, \$482.1 million and \$466.1 million for the years ended December 31, 2012, 2011 and 2010, respectively, an increase of \$153.5 million, or 31.8%, in 2012 compared to 2011; and an increase of \$16.0 million, or 3.4%, in 2011 compared to 2010. Acquisition activity accounted for \$11.8 million and \$30.0 million of the increase in 2012 and 2011, respectively. For the year ended December 31, 2012, excluding acquisition activity, the increase of \$141.8 million was due to higher mortgage origination volumes from higher refinancing activity, which increased credit services revenues by \$64.6 million, tax services revenues by \$56.2 million, flood certification revenues by \$18.9 million and other revenues by \$2.1 million. For the year ended December 31, 2011, excluding acquisition activity, the decrease of \$14.1 million was primarily due to lower tax services revenues which were impacted by lower mortgage origination activity and lower deferred revenue recognition as we experienced a smaller life-of-loan servicing pool.

Cost of Services

Mortgage origination services segment cost of services were \$335.8 million, \$284.9 million and \$259.2 million for the years ended December 31, 2012, 2011 and 2010, respectively, an increase of \$50.9 million, or 17.8%, in 2012 compared to 2011; and an increase of \$25.8 million, or 9.9%, in 2011 compared to 2010. Acquisition activity

accounted for \$8.9 million and \$21.5 million of the increase in 2012 and 2011, respectively. For the year ended December 31, 2012, excluding acquisition activity, the increase of \$42.0 million was due to higher origination volumes which resulted in higher credit bureau-related expense of \$38.9 million primarily for our credit services business and higher other costs of services of \$3.1 million. For the year ended December 31, 2011, excluding acquisition activity, the increase of \$4.3 million was due to higher credit bureau-related expenses of \$4.8 million related to our credit services business, partially offset by declines in other costs of services of \$0.5 million.

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Selling, General and Administrative Expenses

Mortgage origination services segment selling, general and administrative expenses were \$102.3 million, \$102.8 million and \$106.3 million for the years ended December 31, 2012, 2011 and 2010, respectively, a decrease of \$0.5 million, or 0.5%, in 2012 compared to 2011; and a decrease of \$3.5 million, or 3.3%, in 2011 compared to 2010. Acquisition activity accounted for \$6.3 million and \$9.0 million in 2012 and 2011, respectively. For the year ended December 31, 2012, excluding acquisition activity, the decrease of \$6.7 million was due to lower corporate shared service costs of \$20.1 million in connection with our cost-reduction initiatives, lower facilities costs of \$5.8 million, partially offset by higher external services costs of \$10.4 million, higher compensation expenses of \$6.8 million and higher other expenses of \$2.0 million. For the year ended December 31, 2011, excluding acquisition activity, the decrease of \$12.5 million was primarily attributable to lower compensation expenses of \$10.0 million from decreased headcount, lower management fees for investment in affiliates of \$5.4 million, lower other expenses of \$4.7 million, lower facilities costs of \$2.3 million, lower external services of \$1.9 million, partially offset by higher corporate shared service costs of \$9.1 million and higher professional fees of \$2.7 million.

Depreciation and Amortization

Mortgage origination services segment depreciation and amortization expense were \$26.0 million, \$22.5 million and \$17.8 million for the years ended December 31, 2012, 2011 and 2010, respectively, an increase of \$3.5 million, or 15.6%, in 2012 compared to 2011; and an increase of \$4.7 million, or 26.1%, in 2011 compared to 2010. Acquisition activity accounted for \$1.2 million and \$4.8 million of the increase in 2012 and 2011, respectively. The remaining variances relative to the prior periods are not significant.

Gain/(Loss) on Investments and Other, Net

Mortgage origination services segment gain on investments and other was \$0.3 million for the year ended December 31, 2012 and losses of \$1.5 million and \$1.2 million for the years ended December 31, 2011 and 2010, respectively, a variance of \$1.8 million, or 117.3%, in 2012 compared to 2011; and a variance of \$0.3 million, or 28.4%, in 2011 compared to 2010. For the year ended December 31, 2012, the gain was primarily comprised of excess distribution from the closure of an investment in affiliate. For the year ended December 31, 2011, the increase was primarily related to the \$24.9 million pre-tax gain on the sale of our remaining investment in DealerTrack Holdings, Inc., which was sold during the first quarter of 2011, partially offset by \$29.6 million in non-cash impairments due to other-than-temporary loss in value from the absence of an ability to recover the carrying amount of the investment from the under-performance of several investments in affiliates and continued changes in the regulatory environment.

Equity in Earnings of Affiliates

Mortgage origination services segment equity in earnings of affiliates were \$55.6 million, \$47.7 million and \$64.6 million for the years ended December 31, 2012, 2011 and 2010, respectively, an increase of \$7.9 million, or 16.6%, in 2012 compared to 2011; and a decrease of \$16.9 million, or 26.2%, in 2011 compared to 2010. For the year ended December 31, 2012, the increase was primarily due to higher mortgage loan refinance activity in 2012. For the year ended December 31, 2011, the decrease was due to lower loan origination activity and the closure by a major joint venture customer of an origination division that focused on Federal Housing Administration loans.

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Asset Management and Processing Solutions

| (in thousands, except percentages) | 2012 | 2011 | 2010 | 2012 vs. 2011 | | 2011 vs. 2010 | | |
|---|-----------|-----------|-----------|---------------|----------|---------------|----------|---|
| | | | | \$ Change | % Change | \$ Change | % Change | |
| Operating revenue | \$335,224 | \$329,273 | \$368,536 | \$5,951 | 1.8 | %(39,263) | -10.7 | % |
| Cost of services (exclusive of depreciation and amortization below) | 230,417 | 235,596 | 239,966 | (5,179) | -2.2 | %(4,370) | -1.8 | % |
| Selling, general and administrative expenses | 44,777 | 41,107 | 45,919 | 3,670 | 8.9 | %(4,812) | -10.5 | % |
| Depreciation and amortization | 11,930 | 7,484 | 5,446 | 4,446 | 59.4 | %2,038 | 37.4 | % |
| Total operating expenses | 287,124 | 284,187 | 291,331 | 2,937 | 1.0 | %(7,144) | -2.5 | % |
| Operating income | 48,100 | 45,086 | 77,205 | 3,014 | 6.7 | %(32,119) | -41.6 | % |
| Total interest income/(expense), net | 284 | 214 | (3) | 70 | 32.7 | %217 | -7,233.3 | % |
| (Loss)/gain on investment and other, net | — | (745) | 3,353 | 745 | -100.0 | %(4,098) | -122.2 | % |
| Income from continuing operations before income taxes | 48,384 | 44,555 | 80,555 | 3,829 | 8.6 | %(36,000) | -44.7 | % |
| Income from continuing operations before equity in earnings of affiliates | 48,384 | 44,555 | 80,555 | 3,829 | 8.6 | %(36,000) | -44.7 | % |
| Equity in earnings/(losses) of affiliates | — | (245) | 755 | 245 | -100.0 | %(1,000) | -132.5 | % |
| Income from continuing operations | \$48,384 | \$44,310 | \$81,310 | \$4,074 | 9.2 | %(37,000) | -45.5 | % |

Operating Revenues

Asset management and processing solutions segment operating revenues were \$335.2 million, \$329.3 million and \$368.5 million for the years ended December 31, 2012, 2011 and 2010, respectively, an increase of \$6.0 million, or 1.8%, in 2012 compared to 2011; and a decrease of \$39.3 million, or 10.7%, in 2011 compared to 2010. Acquisition activity accounted for \$8.3 million of the variance in 2011. For the year ended December 31, 2012, the increase was due to higher loss mitigation services revenues of \$22.3 million from stronger volumes and pricing and higher field services revenues of \$7.2 million, partially offset by lower volumes in real estate owned asset management and other default revenues of \$12.6 million, lower claims management revenue of \$3.4 million, lower other revenues of \$3.1 million, lower technology revenues of \$2.9 million and lower broker price opinion revenues of \$1.5 million. For the year ended December 31, 2011, excluding acquisition activity, the decrease of \$47.6 million was primarily driven by a \$27.5 million decline in broker price opinion revenues as two major customers moved to in-source their business and as changing market conditions reduced the demand for our services. Further, the continued slow-down in the processing of delinquent mortgages by servicers and the previously disclosed loss of a technology solutions customer negatively impacted our default services revenues by \$15.1 million and other businesses by \$16.5 million in 2011. Revenues for this segment were also impacted negatively by the exit of our second lien outsourcing service line in the first quarter of 2011, which contributed approximately \$8.1 million of the decline in revenue in 2011 compared to 2010. These decreases were partially offset by an improvement in revenues of \$19.6 million from greater volume,

new customer signings and pricing improvements in our field services business.

Cost of Services

Asset management and processing solutions segment cost of services were \$230.4 million, \$235.6 million and \$240.0 million for the years ended December 31, 2012, 2011 and 2010, respectively, a decrease of \$5.2 million, or 2.2%, in 2012 compared to 2011; and a decrease of \$4.4 million, or 1.8%, in 2011 compared to 2010. Acquisition activity accounted for \$3.1 million of the variance for the year ended December 31, 2011. For the year ended December 31, 2012, the decrease was primarily due to a shift in product mix with higher margin services provided during the year and the impact of lower headcount

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and higher efficiency in connection with our cost-reduction initiatives. For the year ended December 31, 2011, excluding acquisition activity, the decrease of \$7.5 million was due to significantly decreased volumes of services.

Selling, General and Administrative Expenses

Asset management and processing solutions segment selling, general and administrative expenses were \$44.8 million, \$41.1 million and \$45.9 million for the years ended December 31, 2012, 2011 and 2010, respectively, an increase of \$3.7 million, or 8.9%, in 2012 compared to 2011; and a decrease of \$4.8 million, or 10.5%, in 2011 compared to 2010. Acquisition activity accounted for \$1.2 million of the variance for the year ended December 31, 2011. For the year ended December 31, 2012, the increase was primarily due to higher corporate shared service costs of \$7.2 million, higher other expenses of \$0.7 million, partially offset by lower compensation expenses of \$2.5 million and lower marketing expenses of \$1.7 million. For the year ended December 31, 2011, excluding acquisition activity, the decrease of \$5.9 million was due to lower professional fees of \$2.7 million, lower compensation expenses of \$2.4 million, lower corporate shared service costs of \$1.8 million, partially offset by higher other expenses of \$1.0 million.

Depreciation and Amortization

Asset management and processing solutions segment depreciation and amortization expense were \$11.9 million, \$7.5 million and \$5.4 million for the years ended December 31, 2012, 2011 and 2010, respectively, an increase of \$4.4 million, or 59.4%, in 2012 compared to 2011; and an increase of \$2.0 million, or 37.4%, in 2011 compared to 2010. For the year ended December 31, 2012, the increase was primarily due to write-offs of certain non-performing assets. Acquisition activity accounted for \$1.1 million of the increase for the year ended December 31, 2011.

(Loss)/Gain on Investments and Other, Net

Asset management and processing solutions segment loss on investments and other was \$0.7 million and a gain of \$3.4 million for the years ended December 31, 2011 and 2010, respectively. No gain or loss was recorded for the year ended December 31, 2012. The 2011 balance reflects the loss incurred on the exit of our second lien outsourcing service line. The 2010 balance primarily represents a gain associated with the acquisition of a controlling interest in an investment that was previously accounted for as an investment in an affiliate.

Equity in Earnings/(Losses) of Affiliates

Asset management and processing solutions segment equity in losses of affiliates was \$0.2 million and equity in earnings of affiliates was \$0.8 million for the years ended December 31, 2011 and 2010, respectively. No equity in earnings/(losses) of affiliates was recorded for the year ended December 31, 2012. Equity in earnings of affiliates is not a significant balance for the asset management and processing solutions segment.

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Corporate

| (in thousands, except percentages) | 2012 | 2011 | 2010 | 2012 vs. 2011 | | 2011 vs. 2010 | | |
|---|-------------|-------------|-------------|---------------|----------|---------------|----------|---|
| | | | | \$ Change | % Change | \$ Change | % Change | |
| Operating revenue | \$640 | \$41,789 | \$59,125 | \$(41,149) | -98.5 | %(17,336) | -29.3 | % |
| Cost of services (exclusive of depreciation and amortization below) | — | 33,934 | 44,587 | (33,934) | -100.0 | %(10,653) | -23.9 | % |
| Selling, general and administrative expenses | 83,618 | 93,213 | 126,226 | (9,595) | -10.3 | %(33,013) | -26.2 | % |
| Depreciation and amortization | 23,515 | 19,163 | 23,676 | 4,352 | 22.7 | %(4,513) | -19.1 | % |
| Total operating expenses | 107,133 | 146,310 | 194,489 | (39,177) | -26.8 | %(48,179) | -24.8 | % |
| Operating loss | (106,493) | (104,521) | (135,364) | (1,972) | 1.9 | %30,843 | -22.8 | % |
| Total interest expense, net | (50,608) | (61,034) | (31,412) | 10,426 | -17.1 | %(29,622) | 94.3 | % |
| (Loss)/gain on investment and other, net | (5,267) | 63,090 | (13,335) | (68,357) | -108.3 | %76,425 | -573.1 | % |
| Loss from continuing operations before income taxes | (162,368) | (102,465) | (180,111) | (59,903) | 58.5 | %77,646 | -43.1 | % |
| Provision for income taxes | 80,396 | 67,175 | 30,323 | 13,221 | 19.7 | %36,852 | 121.5 | % |
| Loss from continuing operations before equity in earnings of affiliates | (242,764) | (169,640) | (210,434) | (73,124) | 43.1 | %40,794 | -19.4 | % |
| Equity in losses of affiliates | (21,785) | (18,670) | (28,308) | (3,115) | 16.7 | %9,638 | -34.0 | % |
| Net loss from continuing operations | \$(264,549) | \$(188,310) | \$(238,742) | \$(76,239) | 40.5 | %\$50,432 | -21.1 | % |

Operating Revenues

Corporate operating revenues were \$0.6 million, \$41.8 million and \$59.1 million for the years ended December 31, 2012, 2011 and 2010, respectively. For the years ended December 31, 2012 and 2011, the decrease in corporate operating revenues was related to the outsourcing of certain IT and business process functions in connection with the sale of CoreLogic Global Services Private Limited ("CoreLogic India"), our India-based back-office operations, to Cognizant in August 2011. We also had an allocation of \$3.4 million in purchase accounting reserves to revenue in the first quarter of 2010.

Cost of Services

Corporate cost of services were \$33.9 million and \$44.6 million for the years ended December 31, 2011 and 2010, respectively. There was no cost of services record in corporate for the year ended December 31, 2012. For the years ended December 31, 2012 and 2011, the decrease in corporate cost of services is related to the outsourcing of certain IT and business process functions in connection with the sale of CoreLogic India in August 2011.

Selling, General and Administrative Expenses

Corporate selling, general and administrative expenses were \$83.6 million, \$93.2 million and \$126.2 million for the years ended December 31, 2012, 2011 and 2010, respectively, a decrease of \$9.6 million, or 10.3%, in December 31, 2012 compared to 2011; and a decrease of \$33.0 million, or 26.2%, in 2011 compared to 2010. For the year ended December 31, 2012, the decrease was primarily due to our cost-reduction initiatives which resulted in reduced salaries and benefits of \$14.9 million related to corporate workforce reductions and the outsourcing of our technology infrastructure to Dell as part of our TTI in July 2012, lower facility costs of \$18.0 million related to our prior year exit from certain leased buildings in Westlake, Texas and decreased professional fees of \$23.4 million. During 2011, we incurred significant professional fees associated with the outsourcing of our business process functions and other corporate initiatives. Offsetting these decreases during 2012 were

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lower corporate costs of 23.8 million being allocated to our operating segments, increased services fees of \$11.1 million, an early equipment lease termination fee of \$3.1 million related to the TTI, a gain of \$8.1 million on the sale of a building in Poway, California in 2011 and other expense increases of \$0.6 million. For the year ended December 31, 2011, the decrease was due to reduced compensation-related expenses of \$10.1 million, a gain of \$8.1 million on the sale of a building in Poway, California and higher corporate cost allocated to our operating segments of \$40.7 million. Offsetting these decreases during 2011 were higher salaries of \$11.1 million in connection with the transfer of segment level employees effective January 1, 2011 to our new corporate shared service function, a \$14.2 million charge related to our exit from certain leased buildings in Westlake, Texas and other expense increases of \$0.6 million.

Depreciation and Amortization

Corporate group depreciation and amortization expense were \$23.5 million, \$19.2 million and \$23.7 million for the years ended December 31, 2012, 2011 and 2010, respectively, an increase of \$4.4 million, or 22.7%, in 2012 compared to 2011; and a decrease of \$4.5 million, or 19.1%, in 2011 compared to 2010. The 2012 increase related to accelerated depreciation of technology infrastructure assets as part of our TTI. The 2011 decrease was primarily due to the amortization in the prior year of certain corporate deferred assets with useful lives that have since expired.

Total Interest Expense, net

Net interest expense was \$50.6 million, \$61.0 million and \$31.4 million for the years ended December 31, 2012, 2011 and 2010, respectively, a decrease of \$10.4 million, or 17.1%, in 2012 compared to 2011; and an increase of \$29.6 million, or 94.3%, in 2011 compared to 2010. For the year ended December 31, 2012, the decrease was due to the expensing of deferred financing costs of \$10.2 million in the prior year in connection with the refinancing of our new credit facility. For the year ended December 31, 2011, the increase was primarily due to higher average outstanding debt balances as a result of new credit facilities and the issuance of \$400 million of our senior unsecured notes in May 2011. In addition, deferred financing costs in the amount of \$10.2 million associated with our prior credit facility were expensed in the second quarter of 2011.

(Loss)/Gain on Investments and Other, Net

Loss on investments and other, net was \$5.3 million and \$13.3 million for the years ended December 31, 2012 and 2010, respectively, and a gain on investment and other, net of \$63.1 million for the year ended December 31, 2011, a variance of \$68.4 million, or 108.3%, in 2012 compared to 2011; and a variance of \$76.4 million, or 573.1%, in 2011 compared to 2010. For the year ended December 31, 2012, the variance was primarily due to an impairment loss of \$7.5 million on land held for investment and a gain in the prior year of \$58.9 million upon step-up of our initial investment in RP Data to fair value following our acquisition of the remaining outstanding shares in May 2011. For the year ended December 31, 2011, the variance is primarily due to a gain of \$58.9 million upon step-up of our initial investment in RP Data to fair value following our acquisition of the remaining outstanding shares in May 2011 and an impairment loss of \$14.5 million on an investment in 2010.

Equity in Losses of Affiliates

Equity in losses of affiliates were \$21.8 million, \$18.7 million and \$28.3 million for the years ended December 31, 2012, 2011 and 2010, respectively, an increase of \$3.1 million, or 16.7%, in 2012 compared to 2011; and a decrease of \$9.6 million, or 34.0%, in 2011 compared to 2010. Corporate recognizes the income tax expense on the equity in earnings from our investment in affiliates. The 2012 and 2011 variances are directly correlated to income taxes on the equity in earnings of our affiliates held as investment in our operating segments.

Provision for Income Taxes

Provision for income taxes from continuing operations was \$80.4 million, \$67.2 million and \$30.3 million for the years ended December 31, 2012, 2011 and 2010, respectively. Our effective income tax rate was 47.9% for 2012, 75.0% for 2011 and 71.3% for 2010. In addition to our normal recurring rate impacting items, such as our state and foreign income taxes, uncertain tax positions, and return to provision items, we have non recurring rate impacting items. During the year ended December, 31, 2012, we recorded out of period adjustments primarily for periods prior to 2010. We also increased our valuation allowance on federal and state capital loss carryovers, state net operating loss carryovers, and foreign deferred tax assets and net operating loss carryovers principally as a result of valuation allowances provided on a foreign subsidiary. For the year ended December 31, 2011, we had a reversal of deferred taxes related to our interest in Dorado when it was held as an equity method investment and excess tax gain on the sale of CoreLogic India. For the year ended December 31, 2010, we had

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non-deductible transaction costs incurred in connection with the Separation and the taxes associated with the restructuring of our India subsidiary.

Liquidity and Capital Resources

Cash and cash equivalents totaled \$148.9 million and \$259.3 million as of December 31, 2012 and 2011, respectively; a decrease of \$110.4 million compared to 2011 and a decrease of \$166.9 million compared to 2010.

We hold our cash balances inside and outside of the U.S. Our cash balances held outside of the U.S. are primarily related to our international operations. At December 31, 2012, we held \$34.1 million in foreign jurisdictions. Most of the amounts held outside of the U.S. could be repatriated to the U.S. but, under current law, would be subject to U.S. federal income taxes, less applicable foreign tax credits. We plan to maintain significant cash balances outside the U.S. for the foreseeable future.

Restricted cash of \$22.1 million and \$22.0 million at December 31, 2012 and 2011, respectively, represents cash pledged for various letters of credit secured by the Company.

Cash Flow

Operating Activities. Cash provided by operating activities reflects net income adjusted for certain non-cash items and changes in operating assets and liabilities. Total cash provided by operating activities was \$363.1 million, \$160.9 million and \$206.2 million for the years ended December 31, 2012, 2011 and 2010, respectively. Cash provided by discontinued operating activities was approximately \$0.8 million and \$42.0 million for the years ended December 31, 2012 and 2010, respectively, and cash used in by discontinued operating activities was \$10.7 million for the year ended December 31, 2011. The increase in cash provided by operating activities in 2012 compared to 2011 was primarily due to higher profitability levels in the current period, higher dividends received from investments in affiliates and timing of payments for accounts payable and accrued expenses. The decrease in cash provided by continuing operating activities in 2011 compared to 2010 was primarily due to lower profitability levels and declining dividends from our investments in affiliates experienced in 2011.

Investing Activities. Total cash used in investing activities consists primarily of capital expenditures, acquisitions and dispositions. Cash used in investing activities was approximately \$146.9 million, and \$188.0 million for the years ended December 31, 2012 and 2011, respectively. Cash provided by investing activities was \$61.2 million for the year ended 2010. Cash used in discontinued investing activities was approximately \$4.1 million, \$4.5 million, and \$82.7 million for the years ended December 31, 2012, 2011 and 2010, respectively.

Cash used in investing activities during 2012 was primarily related to investments in property and equipment and capitalized data of \$52.6 million and \$31.9 million, respectively, and the acquisition of CDS for \$78.8 million in December, 2012; partially offset by net proceeds of \$10.0 million from the sale of subsidiaries, proceeds of \$8.0 million from the sale of our investment in Lone Wolf Real Estate Technologies and proceeds from the sale of property and equipment of \$1.9 million.

Cash used in investing activities during 2011 was primarily related to greater acquisition activity in 2011 including the acquisition of Dorado Network Systems Corporation for \$31.6 million in cash in March 2011, the investment in STARS for \$20.0 million in cash in March 2011, \$157.2 million used to acquire the remaining interest in RP Data in May 2011 and the acquisition of Tarasoft Corporation in September 2011 for \$30.3 million. The use of cash was partially offset by proceeds from the sale of our investments of \$74.6 million, primarily DealerTrack Holdings Inc., our sale of CoreLogic India for net proceeds of \$28.1 million after working capital adjustments, and the sale of certain land and buildings located in Poway, California for \$25.0 million. In addition, we invested cash for property and

equipment and capitalized data of \$45.2 million and \$27.0 million, respectively. The 2011 increase in cash used in investing activities compared to 2010 was primarily due to proceeds from sale of discontinued operations of \$265.0 million in 2010, which did not recur in 2011 and cash paid for 2011 acquisitions.

For the year ending December 31, 2013, the Company anticipates investing between \$80 million and \$90 million in capital expenditures for property and equipment, and capitalized data. Capital expenditures are expected to be funded by existing cash balances, cash generated from operations or additional borrowings.

Financing Activities. Total cash used in financing activities was approximately \$332.4 million, \$149.9 million and \$311.9 million for the years ended December 31, 2012, 2011 and 2010, respectively. Cash used in discontinued financing activities was \$0.1 million for the year ended December 31, 2012 and cash provided by discontinued financing activities was approximately \$0.1 million, and \$29.1 million for the years ended December 31, 2011 and 2010, respectively.

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Net cash used in financing activities during 2012 was primarily comprised of repayment of long-term debt of \$166.7 million and share repurchases of \$226.6 million, partially offset by proceeds from issuance of stock related to stock options and employee benefit plans of \$13.5 million and proceeds from issuance of long-term debt of \$50.0 million to replace our A\$50.0 million borrowed under the multicurrency revolving sub-facility.

For the year ended December 31, 2011, we repurchased \$176.5 million of our common stock and purchased the remaining noncontrolling interest in CoreLogic Information Solutions Holdings, Inc. for \$72.0 million in February 2011. In May 2011, we issued \$400.0 million aggregate principal amount of senior notes in a private placement and entered into a credit agreement which provides for a \$350.0 million five-year term loan facility and a \$550.0 million five-year revolving credit facility (which includes a \$100.0 million multicurrency revolving sub-facility and a \$50.0 million letter of credit sub-facility). The credit agreement also provides for the ability to increase the term loan facility and revolving facility commitments provided that the total credit exposure thereunder does not exceed \$1.4 billion in the aggregate. Proceeds from the aforementioned senior notes and credit agreement were partially used to repay interest-bearing acquisition notes, and to repay the previous revolving line of credit and term loan facility. Proceeds from these financing activities for the year ended December 31, 2011 were \$858.2 million and repayments were \$733.4 million for the year ended December 31, 2011. Net cash used in continuing financing activities was lower primarily due to lower purchases of redeemable noncontrolling interest of \$313.8 million, partially offset by higher levels of share repurchases relative to 2010.

Financing and Financing Capacity

We had total debt outstanding of \$792.4 million and \$908.3 million as of December 31, 2012 and 2011, respectively. Our significant debt instruments are described below.

Senior Notes

On May 20, 2011, we issued \$400.0 million aggregate principal amount of 7.25% senior notes due 2021 (the "Notes"). The Notes are guaranteed on a senior unsecured basis by each of our existing and future direct and indirect subsidiaries that guarantee our Credit Agreement. The Notes bear interest at 7.25% per annum and mature on June 1, 2021. Interest is payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2011.

The Notes are our senior unsecured obligations and: (i) rank equally with any of our existing and future senior unsecured indebtedness; (ii) rank senior to all our existing and future subordinated indebtedness; (iii) are subordinated to any of our secured indebtedness (including indebtedness under our credit facility) to the extent of the value of the assets securing such indebtedness; and (iv) are structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries that do not guarantee the Notes. The guarantees will: (i) rank equally with any existing and future senior unsecured indebtedness of the guarantors; (ii) rank senior to all existing and future subordinated indebtedness of the guarantors; and (iii) are subordinated in right of payment to any secured indebtedness of the guarantors (including the guarantee of our credit facility) to the extent of the value of the assets securing such indebtedness.

The Notes are redeemable by us, in whole or in part on or after June 1, 2016 at a price up to 103.63% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, to the applicable redemption date, subject to other limitations. We may also redeem up to 35.00% of the original aggregate principal amount of the Notes at any time prior to June 1, 2014 with the proceeds from certain equity offerings at a price equal to 107.25% of the aggregate principal amount of the Notes, together with accrued and unpaid interest, if any, to the applicable redemption date, subject to certain other limitations. We may also redeem some or all of the Notes before June 1, 2016 at a redemption

price equal to 100.00% of the aggregate principal amount of the Notes, plus a "make-whole premium," plus accrued and unpaid interest, if any, to the redemption date.

Upon the occurrence of specific kinds of change of control events, holders of the Notes have the right to cause us to purchase some or all of the Notes at 101.00% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

The indenture governing the Notes contains restrictive covenants that limit, among other things, our ability and that of our restricted subsidiaries to incur additional indebtedness or issue certain preferred equity, pay dividends or make other distributions or other restricted payments, make certain investments, create restrictions on distributions from restricted subsidiaries, create liens on properties and certain assets to secure debt, sell certain assets, consolidate, merge, sell or otherwise dispose of all or substantially all of its assets, enter into certain transactions with affiliates and designate our subsidiaries as unrestricted subsidiaries. The indenture also contains customary events of default, including upon the failure to make timely payments on the Notes or other material indebtedness, the failure to satisfy certain covenants and specified events of

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bankruptcy and insolvency. If we have a significant increase in our outstanding debt or if our EBITDA decreases significantly, we may be unable to incur additional amounts of indebtedness, and the holders of the notes may be unwilling to permit us to amend the restrictive covenants to provide additional flexibility. In addition, the indenture contains a financial covenant for the incurrence of additional indebtedness that requires that the interest coverage ratio be at least 2.00 to 1.00 on a pro forma basis after giving effect to any new indebtedness. There are carve-outs that permit us to incur certain indebtedness notwithstanding satisfaction of this ratio, but they are limited. Based on our EBITDA and interest charges as of December 31, 2012, we would be able to incur additional indebtedness without breaching the limitation on indebtedness covenant contained in the indenture and we are in compliance with all of our covenants under the indenture.

Credit Agreement

On May 23, 2011, the Company, CoreLogic Australia Pty Limited and the guarantors named therein entered into a senior secured credit facility agreement (the "Credit Agreement") with Bank of America, N.A. as administrative agent and other financial institutions. The Credit Agreement provides for a \$350.0 million five-year term loan facility (the "Term Facility") and a \$550.0 million revolving credit facility (the "Revolving Facility"). The Revolving Facility includes a \$100.0 million multicurrency revolving sub-facility and a \$50.0 million letter of credit sub-facility. As of December 31, 2011, A\$50.0 million, or \$51.0 million, was outstanding under the multicurrency revolving sub-facility related to our acquisition of RP Data. As of December 31, 2012, we replaced our A\$50.0 million under the multicurrency revolving sub-facility through our domestic revolving sub-facility. The Credit Agreement also provides for the ability to increase the Term Facility and Revolving Facility commitments provided that the total credit exposure under the Credit Agreement does not exceed \$1.4 billion in the aggregate.

The loans under the Credit Agreement bear interest, at our election, at (i) the Alternate Base Rate (as defined in the Credit Agreement) plus the Applicable Rate (as defined in the Credit Agreement) or (ii) the London interbank offering rate for Eurocurrency borrowings, or the LIBO Rate, adjusted for statutory reserves, or the Adjusted LIBO Rate plus the Applicable Rate. The initial Applicable Rate for Alternate Base Rate borrowings is 1.00% and for Adjusted LIBO Rate borrowings is 2.00%. Starting with the full fiscal quarter after the closing date, the Applicable Rate will vary depending on our leverage ratio. The minimum Applicable Rate for Alternate Base Rate borrowings will be 0.75% and the maximum will be 1.75%. The minimum Applicable Rate for Adjusted LIBO Rate borrowings will be 1.75% and the maximum will be 2.75%. The Credit Agreement also requires us to pay commitment fees for the unused portion of the Revolving Facility, which will be a minimum of 0.30% and a maximum of 0.50%, depending on our leverage ratio.

The Company's and the guarantors' senior secured obligations under the Credit Agreement are collateralized by a lien on substantially all of our and the guarantors' personal property assets and mortgages or deeds of trust on our and the guarantors' real property with a fair market value of \$10.0 million or more (collectively, the "Collateral") and rank senior to any of our and the guarantors' unsecured indebtedness (including the Notes) to the extent of the value of the Collateral.

The Credit Agreement provides that loans under the Term Facility shall be repaid in quarterly installments, commencing on September 30, 2011 and continuing on each three-month anniversary thereafter until and including March 31, 2016 in an amount equal to \$4.4 million on each repayment date from September 30, 2011 through June 30, 2013, \$8.8 million on each repayment date from September 30, 2013 through June 30, 2014 and \$13.1 million on each repayment date from September 30, 2014 through March 31, 2016. For the year ended December 31, 2012, we paid \$61.3 million of outstanding indebtedness under the Term Facility of which \$43.8 million was a prepayment. This prepayment was applied to the most current portion of the term loan amortization schedule. The outstanding balance of the term loan will be due on the fifth anniversary of the closing date of the Credit Agreement. The Term Facility is also subject to prepayment from (i) the net cash proceeds of certain debt incurred or issued by us and the

guarantors and (ii) the net cash proceeds received by us or the guarantors from certain asset sales and recovery events, subject to certain reinvestment rights.

The Credit Agreement contains financial maintenance covenants, including a (i) maximum total leverage ratio not to exceed 4.25 to 1.00 (stepped down to 4.00 to 1.00 starting in the fourth quarter of 2012, with a further step down to 3.50 to 1.00 starting in the fourth quarter of 2013), (ii) a minimum interest coverage ratio of not less than 3.00 to 1.00, and (iii) a maximum senior secured leverage ratio not to exceed 3.25 to 1.00 (stepped down to 3.00 to 1.00 in the fourth quarter of 2012).

The Credit Agreement also contains restrictive covenants that limit, among other things, our ability and that of our subsidiaries to, incur additional indebtedness or issue certain preferred equity, pay dividends or make other distributions or other restricted payments, make certain investments, create restrictions on distributions from subsidiaries, to enter into sale leaseback transactions, amend the terms of certain other indebtedness, create liens on certain assets to secure debt, sell certain assets, consolidate, merge, sell or otherwise dispose of all or substantially all of our assets and enter into certain transactions with affiliates. The Credit Agreement also contains customary events of default, including upon the failure to make timely payments under the Term Facility and the Revolving Facility or other material indebtedness, the failure to satisfy certain

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covenants, the occurrence of a change of control and specified events of bankruptcy and insolvency. If we have a significant increase in our outstanding debt or if our EBITDA decreases significantly, we may be unable to incur additional amounts of indebtedness, and the lenders under the Credit Agreement may be unwilling to permit us to amend the financial or restrictive covenants described above to provide additional flexibility. At December 31, 2012, we had borrowing capacity under the revolving lines of credit of \$500.0 million, and were in compliance with the financial and restrictive covenants of our Credit Agreement.

Debt Issuance Costs

In connection with issuing the Notes and entering into the Credit Agreement and the related extinguishment of our previously outstanding bank debt, we wrote-off \$0.3 million of unamortized debt issuance costs related to our extinguished bank debt facilities to interest expense in the accompanying consolidated statements of operations for the year ended December 31, 2012. We amortize debt issuance costs to interest expense over the term of the Notes and Credit Agreement, as applicable.

Liquidity and Capital Strategy

We believe that cash flow from operations and current cash balances, together with currently available lines of credit, will be sufficient to meet operating requirements through the next twelve months. Cash available from operations could be affected by any general economic downturn or any decline or adverse changes in the Company's business such as a loss of customers, competitive pressures or other significant change in business environment.

The Company strives to pursue a balanced approach to capital allocation and will consider the repurchase of common shares and the retirement of outstanding debt, and will pursue strategic acquisitions on an opportunistic basis.

Availability of Additional Capital

Our access to additional capital fluctuates as market conditions change. There may be times when the private capital markets and the public debt or equity markets lack sufficient liquidity or when our securities cannot be sold at attractive prices, in which case we would not be able to access capital from these sources. Based on current market conditions and our financial condition (including our ability to satisfy the conditions contained in our debt instruments that are required to be satisfied to permit us to incur additional indebtedness), we believe that we have the ability to effectively access these liquidity sources for new borrowings. However, a weakening of our financial condition, including a significant decrease in our profitability or cash flows or a material increase in our leverage, could adversely affect our ability to access these markets and/or increase our cost of borrowings.

Contractual Obligations

A summary, by due date, of our total contractual obligations at December 31, 2012, is as follows:

| (in thousands) | Less than 1 Year | 1-3 Years | 3-5 Years | More than 5 Years | Total |
|---------------------------------------|---------------------|-----------|-----------|----------------------|-------------|
| Operating leases | \$41,583 | \$53,224 | \$31,577 | \$26,196 | \$152,580 |
| Long-term debt (1) | 102 | 84,676 | 256,250 | 452,645 | 793,673 |
| Interest payments related to debt (2) | 14,342 | 85,795 | 69,063 | 176,503 | 345,703 |
| Service agreement (3) | 62,012 | 122,087 | 93,525 | — | 277,624 |
| Total (4) | \$118,039 | \$345,782 | \$450,415 | \$655,344 | \$1,569,580 |

- (1) Includes an acquisition-related note payable of \$15.0 million, which is non-interest bearing and discounted to \$8.8 million.
- (2) Estimated interest payments are calculated assuming current interest rates over minimum maturity periods specified in debt agreements.
- (3) Net minimum commitment with Cognizant.
- (4) Excludes a net tax liability of \$8.5 million related to uncertain tax positions and deferred compensation of \$32.2 million due to uncertainty of payment period.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

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Our primary exposure to market risk relates to interest-rate risk associated with certain financial instruments. As of December 31, 2012, we had approximately \$792.4 million in long-term debt outstanding, of which approximately \$330.0 million was variable interest rate debt. We have entered into interest rate swaps, which converted the interest rate exposure on \$185.0 million of our floating rate debt from variable to fixed rate as of December 31, 2012. A hypothetical 1% increase or decrease in interest rates would have resulted in an approximately \$1.1 million change to interest expense for the year ended December 31, 2012.

We are also subject to equity price risk related to our equity securities portfolio. At December 31, 2012, we had equity securities with a cost and fair value of \$22.2 million.

Although we are subject to foreign currency exchange rate risk as a result of our operations in certain foreign countries, the foreign exchange exposure related to these operations, in the aggregate, is not material to our financial condition or results of operations.

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Item 8. Financial Statements and Supplementary Data

We have one significant equity method investment. The summary results of our significant equity method investment are disclosed in Note 6 – Investment in Affiliates, Net. The audited financials of our significant subsidiary are included as an exhibit to this Form 10-K.

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Financial statement schedules not listed are either omitted because they are not applicable or the required information is shown in the consolidated financial statements or in the notes thereto.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
CoreLogic, Inc.:

In our opinion, the consolidated financial statements listed in the accompanying index present fairly, in all material respects, the financial position of CoreLogic, Inc. and its subsidiaries at December 31, 2012 and December 31, 2011, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the accompanying index presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2012, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting under Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP

Orange County, California
February 22, 2013

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CoreLogic, Inc.

Consolidated Balance Sheets

As of December 31, 2012 and 2011

(in thousands, except par value)

| Assets | 2012 | 2011 |
|---|-------------|-------------|
| Current assets: | | |
| Cash and cash equivalents | \$148,858 | \$259,266 |
| Marketable securities | 22,168 | 20,884 |
| Accounts receivable (less allowance for doubtful accounts of \$21,643 and \$17,365 in 2012 and 2011, respectively) | 255,148 | 213,339 |
| Prepaid expenses and other current assets | 50,036 | 51,659 |
| Income tax receivable | 14,084 | 15,110 |
| Deferred income tax assets, current | 98,836 | 86,518 |
| Due from FAFC, net | — | 621 |
| Assets of discontinued operations | 794 | 55,516 |
| Total current assets | 589,924 | 702,913 |
| Property and equipment, net | 186,617 | 214,237 |
| Goodwill, net | 1,504,232 | 1,472,206 |
| Other intangible assets, net | 171,584 | 164,365 |
| Capitalized data and database costs, net | 322,289 | 304,006 |
| Investment in affiliates, net | 94,227 | 113,809 |
| Restricted cash | 22,117 | 22,044 |
| Other assets | 138,837 | 125,120 |
| Total assets | \$3,029,827 | \$3,118,700 |
| Liabilities and Equity | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | \$157,190 | \$122,859 |
| Accrued salaries and benefits | 114,165 | 86,444 |
| Deferred revenue, current | 242,282 | 201,689 |
| Current portion of long-term debt | 102 | 62,268 |
| Liabilities of discontinued operations | 3,352 | 27,399 |
| Total current liabilities | 517,091 | 500,659 |
| Long-term debt, net of current | 792,324 | 846,027 |
| Deferred revenue, net of current | 309,418 | 338,799 |
| Deferred income tax liabilities, long-term | 71,361 | 27,012 |
| Other liabilities | 168,687 | 161,382 |
| Total liabilities | 1,858,881 | 1,873,879 |
| Commitments and contingencies | | |
| Equity: | | |
| CoreLogic, Inc.'s (CoreLogic) stockholders' equity: | | |
| Preferred stock, \$0.00001 par value; 500 shares authorized, no shares issued or outstanding | — | — |
| Common stock, \$0.00001 par value; 180,000 shares authorized; 97,698 and 106,544 shares issued and outstanding as of December 31, 2012 and 2011, respectively | 1 | 1 |
| Additional paid-in capital | 866,720 | 1,053,447 |
| Retained earnings | 318,094 | 209,389 |
| Accumulated other comprehensive loss | (15,514) | (20,316) |
| Total CoreLogic stockholders' equity | 1,169,301 | 1,242,521 |
| Noncontrolling interests | 1,645 | 2,300 |

| | | |
|------------------------------|-------------|-------------|
| Total equity | 1,170,946 | 1,244,821 |
| Total liabilities and equity | \$3,029,827 | \$3,118,700 |

The accompanying notes are an integral part of these consolidated financial statements.

CoreLogic, Inc.
Consolidated Statements of Operations
For the Years Ended December 31, 2012, 2011 and 2010

| (in thousands, except per share amounts) | 2012 | 2011 | 2010 |
|--|-------------|-------------|-------------|
| Operating revenue | \$1,567,633 | \$1,338,547 | \$1,280,276 |
| Cost of services (exclusive of depreciation and amortization below) | 839,593 | 749,064 | 683,883 |
| Selling, general and administrative expenses | 372,066 | 385,252 | 387,829 |
| Depreciation and amortization | 133,714 | 115,546 | 94,881 |
| Total operating expenses | 1,345,373 | 1,249,862 | 1,166,593 |
| Operating income | 222,260 | 88,685 | 113,683 |
| Interest expense: | | | |
| Interest income | 3,056 | 4,827 | 4,269 |
| Interest expense | 55,524 | 63,117 | 34,494 |
| Total interest expense, net | (52,468) | (58,290) | (30,225) |
| (Loss)/gain on investments and other, net | (2,516) | 60,005 | (10,885) |
| Income from continuing operations before equity in earnings of affiliates and income taxes | 167,276 | 90,400 | 72,573 |
| Provision for income taxes | 80,396 | 67,175 | 30,323 |
| Income from continuing operations before equity in earnings of affiliates | 86,880 | 23,225 | 42,250 |
| Equity in earnings of affiliates, net of tax | 35,983 | 30,270 | 41,641 |
| Net income from continuing operations | 122,863 | 53,495 | 83,891 |
| Loss from discontinued operations, net of tax | (15,056) | (127,124) | (83,536) |
| Gain/(loss) from sale of discontinued operations, net of tax | 3,841 | — | (18,985) |
| Net income/(loss) | 111,648 | (73,629) | (18,630) |
| Less: Net (loss)/income attributable to noncontrolling interests | (645) | 980 | 37,670 |
| Net income/(loss) attributable to CoreLogic | \$112,293 | \$(74,609) | \$(56,300) |
| Amounts attributable to CoreLogic: | | | |
| Income from continuing operations, net of tax | \$123,508 | \$52,515 | \$46,221 |
| Loss from discontinued operations, net of tax | (15,056) | (127,124) | (83,536) |
| Gain/(loss) from sale of discontinued operations, net of tax | 3,841 | — | (18,985) |
| Net income/(loss) attributable to CoreLogic | \$112,293 | \$(74,609) | \$(56,300) |
| Basic income/(loss) per share: | | | |
| Income from continuing operations, net of tax | \$1.20 | \$0.48 | \$0.41 |
| Loss from discontinued operations, net of tax | (0.15) | (1.16) | (0.75) |
| Gain/(loss) from sale of discontinued operations, net of tax | 0.04 | — | (0.17) |
| Net income/(loss) attributable to CoreLogic | \$1.09 | \$(0.68) | \$(0.51) |
| Diluted income/(loss) per share: | | | |
| Income from continuing operations, net of tax | \$1.19 | \$0.48 | \$0.41 |
| Loss from discontinued operations, net of tax | (0.14) | (1.16) | (0.74) |
| Gain/(loss) from sale of discontinued operations, net of tax | 0.04 | — | (0.17) |
| Net income/(loss) attributable to CoreLogic | \$1.09 | \$(0.68) | \$(0.50) |
| Weighted-average common shares outstanding: | | | |
| Basic | 102,913 | 109,122 | 111,529 |
| Diluted | 104,050 | 109,712 | 112,363 |

The accompanying notes are an integral part of these consolidated financial statements.

CoreLogic, Inc.
 Consolidated Statements of Comprehensive Income/(Loss)
 For the Years Ended December 31, 2012, 2011 and 2010

| (in thousands) | 2012 | 2011 | 2010 |
|--|-----------|--------------|-------------|
| Net income/(loss) | \$111,648 | \$(73,629) | \$(18,630) |
| Other comprehensive income/(loss): | | | |
| Unrealized gain/(loss) on marketable securities, net of tax | 742 | (1,475) | 2,086 |
| Reclassification adjustments for gains on securities included in net income | — | (14,096) | — |
| Unrealized (loss)/gain on interest rate swap, net of tax | (905) | (5,847) | 2,990 |
| Reclassification adjustments for gains on terminated interest rate swap included in net income | — | (246) | — |
| Foreign currency translation adjustments | 5,921 | (12,612) | (547) |
| Supplemental benefit plans adjustments, net of tax | (956) | (1,983) | 8,302 |
| Total other comprehensive income/(loss) | 4,802 | (36,259) | 12,831 |
| Comprehensive income/(loss) | 116,450 | (109,888) | (5,799) |
| Less: Comprehensive/(loss) income attributable to the noncontrolling interests | (645) | 980 | 37,653 |
| Comprehensive income/(loss) attributable to CoreLogic | \$117,095 | \$(110,868) | \$(43,452) |

The accompanying notes are an integral part of these consolidated financial statements.

CoreLogic, Inc.
Consolidated Statements of Changes in Stockholders' Equity
For the Years Ended December 31, 2012, 2011 and 2010

| (in thousands) | Common Stock Shares | Common Stock Amount | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interests (1) | Total |
|--|---------------------------|---------------------------|----------------------------------|----------------------|--|---------------------------------|--------------|
| Balance at January 1, 2010 | 103,283 | \$ 1 | \$ 1,104,587 | \$ 2,204,921 | \$ (167,798) | \$ 14,962 | \$ 3,156,673 |
| Net loss | — | — | — | (56,300) | — | (147) | (56,447) |
| Separation distribution of FAFC | — | — | — | (1,828,605) | 163,612 | (13,277) | (1,678,270) |
| Purchase of CoreLogic shares | (1,637) | — | (30,171) | — | — | — | (30,171) |
| Shares and capital issued to FAFC | 12,933 | — | — | — | — | — | — |
| Dividends on common shares | — | — | — | (22,657) | — | — | (22,657) |
| Shares issued in connection with share-based compensation | 920 | — | 11,674 | — | — | — | 11,674 |
| Tax withholdings related to net share settlements of restricted stock units | — | — | (4,677) | — | — | — | (4,677) |
| Share-based compensation | — | — | 19,260 | — | — | — | 19,260 |
| Restricted stock unit dividend equivalents | — | — | 323 | (323) | — | — | — |
| Purchase of subsidiary shares from and other decreases in noncontrolling interests | — | — | (3,266) | — | — | (3,271) | (6,537) |
| Sale of subsidiary shares to and other increases in noncontrolling interests | — | — | — | — | — | 2,363 | 2,363 |
| Distributions to noncontrolling interests | — | — | — | — | — | (355) | (355) |
| Adjust redeemable noncontrolling interests to redemption value | — | — | 11,273 | — | — | — | 11,273 |
| Tax impact of buy-in of noncontrolling interest | — | — | 120,803 | — | — | — | 120,803 |
| Transfer of other comprehensive income to discontinued operations | — | — | — | — | (6,962) | — | (6,962) |
| Other comprehensive income | — | — | — | — | 27,091 | 2,080 | 29,171 |
| Balance at December 31, 2010 | 115,499 | \$ 1 | \$ 1,229,806 | \$ 297,036 | \$ 15,943 | \$ 2,355 | \$ 1,545,141 |
| Net loss/(income) | — | — | — | (74,609) | — | 490 | (74,119) |
| Shares repurchased and retired | (9,516) | — | (176,512) | — | — | — | (176,512) |
| Shares issued in connection with share-based compensation | 561 | — | 3,087 | — | — | — | 3,087 |
| Tax withholdings related to net share settlements of restricted stock units | — | — | (2,023) | — | — | — | (2,023) |
| Share-based compensation | — | — | 11,821 | — | — | — | 11,821 |
| Distributions to noncontrolling interests | — | — | — | — | — | (545) | (545) |
| Adjust redeemable noncontrolling interests to redemption value | — | — | (3,800) | — | — | — | (3,800) |

| | | | | | | | | |
|--|----------|------|--------------|------------|-------------|------------|--------------|---|
| Income tax indemnification adjustment related to Separation distribution of FAFC | — | — | (8,932) |)— | — | — | (8,932) |) |
| Additional Separation distribution of FAFC | — | — | — | (13,038) |)— | — | (13,038) |) |
| Other comprehensive loss | — | — | — | — | (36,259) |)— | (36,259) |) |
| Balance at December 31, 2011 | 106,544 | \$ 1 | \$ 1,053,447 | \$ 209,389 | \$ (20,316) |) \$ 2,300 | \$ 1,244,821 | |
| Net income/(loss) | — | — | — | 112,293 | — | (645) |) 111,648 | |
| Shares repurchased and retired | (10,029) |)— | (226,629) |)— | — | — | (226,629) |) |
| Shares issued in connection with share-based compensation | 1,183 | — | 13,497 | — | — | — | 13,497 | |
| Tax withholdings related to net share settlements of restricted stock units | — | — | (3,466) |)— | — | — | (3,466) |) |
| Share-based compensation | — | — | 20,939 | — | — | — | 20,939 | |
| Distributions to noncontrolling interests | — | — | — | — | — | (10) |) (10) |) |
| Additional Separation distribution of FAFC | — | — | 8,932 | (3,588) |)— | — | 5,344 | |
| Other comprehensive income | — | — | — | — | 4,802 | — | 4,802 | |
| Balance at December 31, 2012 | 97,698 | \$ 1 | \$ 866,720 | \$ 318,094 | \$ (15,514) |) \$ 1,645 | \$ 1,170,946 | |

(1) Excludes amounts related to mandatorily redeemable noncontrolling interests included in current liabilities of our consolidated balance sheets.

The accompanying notes are an integral part of these consolidated financial statements.

CoreLogic, Inc.

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2012, 2011 and 2010

(in thousands)

| | 2012 | 2011 | 2010 |
|--|--------------|--------------|--------------|
| Cash flows from operating activities: | | | |
| Net income/(loss) | \$ 111,648 | \$(73,629) | \$(18,630) |
| Less: Loss from discontinued operations, net of tax | (15,056) | (127,124) | (83,536) |
| Less: Gain/(loss) from sale of discontinued operations, net of tax | 3,841 | — | (18,985) |
| Income from continuing operations, net of tax | 122,863 | 53,495 | 83,891 |
| Adjustments to reconcile net income from continuing operations to net cash provided by operating activities: | | | |
| Depreciation and amortization | 133,714 | 115,546 | 94,881 |
| Provision for bad debts and claim losses | 21,679 | 25,600 | 23,096 |
| Share-based compensation | 20,809 | 11,649 | 13,969 |
| Tax benefit related to stock options | (947) | (363) | (3,423) |
| Equity in earnings of investee, net of taxes | (35,983) | (30,270) | (41,641) |
| Loss on sale of property | 933 | (8,061) | — |
| Loss on early extinguishment of debt | 326 | 10,190 | — |
| Deferred income tax | 32,604 | (16,203) | (6,149) |
| Loss/(gain) on investments and other, net | 2,516 | (60,005) | 10,885 |
| Change in operating assets and liabilities, net of acquisitions: | | | |
| Accounts receivable | (37,340) | (15,893) | (10,011) |
| Prepaid expenses and other assets | 2,903 | (17,540) | 5,413 |
| Accounts payable and accrued expenses | 57,192 | (15,810) | 95 |
| Deferred revenue | 10,836 | (19,273) | (22,543) |
| Due from FAFC | 621 | (18,718) | 13,278 |
| Income taxes | (15,707) | 86,994 | (55,766) |
| Dividends received from investments in affiliates | 70,666 | 42,929 | 64,603 |
| Other assets and other liabilities | (25,386) | 27,325 | (6,433) |
| Net cash provided by operating activities - continuing operations | 362,299 | 171,592 | 164,145 |
| Net cash provided by/(used in) operating activities - discontinued operations | 820 | (10,655) | 42,049 |
| Total cash provided by operating activities | \$ 363,119 | \$ 160,937 | \$ 206,194 |
| Cash flows from investing activities: | | | |
| Purchases of property and equipment | \$(52,600) | \$(45,215) | \$(52,610) |
| Purchases of capitalized data and other intangible assets | (31,880) | (27,009) | (24,814) |
| Cash paid for acquisitions, net of cash acquired | (78,354) | (214,215) | (9,228) |
| Cash received from sale of subsidiary, net, including discontinued operations | 10,000 | 28,054 | 265,000 |
| Purchases of investments | — | (26,898) | (27,284) |
| Proceeds from maturities of debt securities | — | — | 371 |
| Proceeds from sale of property and equipment | 1,882 | 25,042 | — |
| Proceeds from sale of investments | 8,000 | 74,621 | 26,386 |
| Issuance of notes receivable, net | — | — | (12,754) |
| Change in restricted cash | 86 | 2,091 | (21,095) |
| Net cash (used in)/provided by investing activities - continuing operations | (142,866) | (183,529) | 143,972 |
| Net cash used in investing activities - discontinued operations | (4,066) | (4,497) | (82,729) |
| Total cash (used in)/provided by investing activities | \$(146,932) | \$(188,026) | \$ 61,243 |
| Cash flows from financing activities: | | | |
| Purchases of redeemable noncontrolling interests | \$— | \$(72,000) | \$(385,847) |
| Proceeds from long-term debt | 50,000 | 858,154 | 843,524 |
| Debt issuance costs | — | (22,810) | (14,776) |

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| | | | |
|---|-------------|-------------|-------------|
| Repayments of long-term debt | (166,715) | (733,407) | (713,643) |
| Shares repurchased and retired | (226,629) | (176,512) | (30,171) |
| Proceeds from issuance of stock related to stock options and employee benefit plans | 13,497 | 3,087 | 11,674 |
| Minimum tax withholding paid on behalf of employees for restricted stock units | (3,466) | (2,023) | (4,677) |
| Distribution to noncontrolling interests | (10) | (4,835) | (27,800) |
| Cash dividends | — | — | (22,657) |
| Tax benefit related to stock options | 947 | 363 | 3,423 |
| Net cash used in financing activities - continuing operations | (332,376) | (149,983) | (340,950) |
| Net cash (used in)/provided by financing activities - discontinued operations | (71) | 71 | 29,087 |
| Total cash used in by financing activities | \$(332,447) | \$(149,912) | \$(311,863) |
| Net decrease in cash and cash equivalents | (116,260) | (177,001) | (44,426) |
| Cash and cash equivalents at beginning of year | 259,266 | 426,212 | 459,519 |
| Less: Change in cash and cash equivalents of discontinued operations | (3,317) | (15,081) | (11,593) |

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| | | | |
|--|-----------|------------|-------------|
| Plus: Cash swept from/(to) discontinued operations | 2,535 | (5,026) | \$(474) |
| Cash and cash equivalents at end of year | \$148,858 | \$259,266 | \$426,212 |
| Supplemental disclosures of cash flow information: | | | |
| Cash paid for interest | \$51,828 | \$57,851 | \$37,631 |
| Cash paid for income taxes | \$71,283 | \$36,480 | \$58,008 |
| Cash refunds from income taxes | \$18,330 | \$50,157 | \$32,497 |
| Non-cash investing and financing activities: | | | |
| Distribution of FAFC to stockholders | \$— | \$— | \$1,678,270 |
| Adjustment of carrying value of mandatorily redeemable noncontrolling interest | \$— | \$(3,800) | \$11,273 |
| Tax impact of buy-in of noncontrolling interest | \$— | \$— | \$120,803 |
| Note payable issued for the acquisition of affiliates | \$— | \$12,700 | \$— |
| Promissory Note due to First American Financial Corporation | \$— | \$— | \$19,900 |

The accompanying notes are an integral part of these consolidated financial statements.

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CoreLogic, Inc.

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Note 1 - Description of the Company

We are a leading property information, analytics and services provider in the United States and Australia. The markets we serve include real estate and mortgage finance, insurance, capital markets, transportation and government. Our clients rely on our data and predictive decision analytics to help identify and manage growth opportunities, improve performance and mitigate risk. We are also party to several joint ventures that provide products used in connection with loan originations, including title insurance, appraisal services and other settlement services. These joint ventures are reflected as investments in affiliates on our consolidated balance sheets and our share of the income is reflected as equity in earnings of affiliates in our consolidated statement of operations.

We were originally incorporated in California in 1894, and were reincorporated in Delaware on June 1, 2010 immediately following a transaction that spun off our financial services businesses, which we refer to as "the Separation" as more fully described below. Before June 1, 2010, we operated as The First American Corporation ("First American" or "FAC"). In connection with the Separation, we changed our name to CoreLogic, Inc. and began trading on the New York Stock Exchange under the symbol "CLGX." As used herein, the terms "CoreLogic," the Company," "we," "our" and "us" refer to CoreLogic, Inc. and our consolidated subsidiaries, except where it is clear that the terms mean only CoreLogic, Inc. and not our subsidiaries.

Separation Transaction

On June 1, 2010, we completed the Separation under which we spun off our financial services businesses into a new, publicly-traded, New York Stock Exchange-listed company called First American Financial Corporation ("FAFC") through a distribution (the "Distribution") of all of the outstanding shares of FAFC, to the holders of our common shares, par value \$1.00 per share, as of May 26, 2010. After the Distribution, we retained the information solutions businesses. See Note 19 - Transactions with FAFC for further discussion.

To effect the Separation, we entered into a Separation and Distribution Agreement (the "Separation and Distribution Agreement") that governs the rights and obligations of the Company and FAFC regarding the Distribution. It also governs the on-going relationship between the Company and FAFC subsequent to the completion of the Separation and provides for the allocation of assets and liabilities between FAFC and the Company. In addition, we also entered into a Tax Sharing Agreement (the "Tax Sharing Agreement") as described in Note 10 – Income Taxes.

While we are a party to the Separation and Distribution Agreement and various other agreements relating to the Separation, we have determined that we have no material continuing involvement in the operations of FAFC. As a result of the Separation, the FAFC businesses are reflected in our consolidated financial statements as discontinued operations for the years ended December 31, 2012, 2011 and 2010. See Note 18 – Discontinued Operations for additional disclosures.

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Note 2 - Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and all controlled subsidiaries. All significant intercompany transactions and balances have been eliminated. Equity investments in which we exercise significant influence, do not control, and are not the primary beneficiary, are accounted for using the equity method. Investments in which we do not exercise significant influence over the investee are accounted for under the cost method.

Out-of-Period Adjustments

In the third quarter of 2012, we identified a tax adjustment of \$4.1 million to increase income from discontinued operations in 2012 that originated in 2011 related to the shut-down of our marketing services business. We assessed the materiality of this error on our current and prior period financial statements in accordance with the SEC's Staff Accounting Bulletins ("SAB") No. 99 and SAB No. 108, and concluded the error was not material to the results of operations or financial condition for the current and prior annual or interim periods. The out-of-period adjustment was recorded in quarter ended September 30, 2012, and it impacted basic and diluted net income by \$0.04 per share for the year ended December 31, 2012 and 2011. See further discussion in Note 18 - Discontinued Operations.

In the fourth quarter of 2012, we identified out-of-period tax adjustments that amounted to \$5.6 million that increased our income taxes from continuing operations in 2012, of which \$0.5 million relates to errors originating in 2011 and the remaining impacts were for errors originating in periods prior to 2010. We assessed the materiality of these errors on our current and prior period financial statements in accordance with the SEC's SAB No. 99 and SAB No. 108, and concluded the errors were not material to the results of operations or financial condition for the current and prior annual or interim period. The out-of-period adjustments were recorded in the quarter ended December 31, 2012, and reduced basic and diluted net income per share by \$0.05 per share for the year then ended.

Further, we identified an adjustment of \$7.3 million to correct deferred taxes acquired with Dorado Network Systems ("Dorado") and RP Data Limited ("RP Data") in March and May 2011, respectively. The adjustment reduced our goodwill by \$7.2 million and \$0.1 million within data and analytics and mortgage origination services, respectively, as of December 31, 2012. We assessed the materiality of this error on our current and prior period financial statements in accordance with the SEC's SAB No. 99 and SAB No. 108, and concluded the error was not material to the results of operations or financial condition for the current and prior annual or interim period. The out-of-period adjustment did not impact our consolidated statement of operations for the year ended December 31, 2012.

Reclassifications and Revisions

Prior to the Separation, we operated primarily as a title insurance company regulated under Article 7 of Regulation S-X and were not subject to the requirements of Article 5 of Regulation S-X. Rule 5-03 of Regulation S-X requires Article 5 companies, such as us, to classify expenses in a functional manner. We have reclassified external cost of revenues, salaries and benefits and other operating expenses into cost of services and selling, general and administrative ("SG&A") expenses, in our income statement within our annual report on Form 10-K for the years ended December 31, 2012, 2011 and 2010. The reclassification of these expenses on a functional basis was not material to the financial statements as a whole, as it had no impact on operating revenues, total operating expenses, operating

income, net income or earnings per share previously reported. In addition, there was no impact on our balance sheets or statements of cash flows.

The consolidated balance sheet as of December 31, 2011 has been revised to correct the classification of \$46.9 million in deferred income tax assets as current assets with a corresponding reduction of \$38.3 million, in long-term and deferred income tax assets and a corresponding increase of \$8.6 million, in total assets and a \$8.6 million increase in long-term to deferred income tax and total liabilities to align with the classification of deferred revenue. Further, we have revised our prior years consolidated statement of cash flows to reflect "Purchases of redeemable noncontrolling interests" as a financing activity rather than an investing activity. The revision resulted in an increase in cash flows from investing activities in 2011 and 2010 of \$72.0 million and \$385.8 million, respectively, with corresponding decreases in cash flows from financing activities for 2011 and 2010 for the same amounts. We have also corrected the condensed consolidating balance sheet and statement of cash flows included in Note 21 - Guarantor Subsidiaries for the above noted revisions. Also, the 2011 and 2010 condensed consolidating balance sheets and statements of operations included in Note 21 - Guarantor Subsidiaries has been revised to present net intercompany transactions within the parent, guarantor and non-guarantor subsidiaries. In addition, the 2011 and 2010

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condensed consolidating financial information in Note 21 - Guarantor Subsidiaries has been revised to correct the presentation of deferred income tax assets and liabilities, intercompany receivables and payables, intercompany revenues and expenses and non-controlling interests. See further discussion in Note 21 - Guarantor Subsidiaries. We assessed the materiality of these errors on our current and prior period financial statements in accordance with the SEC's SAB No. 99 and SAB No. 108, and concluded the errors were not material to the results of operations, cash flows or financial condition for the current and prior annual or interim period.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the financial statements. Actual results could differ from the estimates and assumptions used.

Cash Equivalents

We consider cash equivalents to be all short-term investments that have an initial maturity of 90 days or less and are not restricted.

Accounts Receivable

Accounts receivable are generally due from mortgage originators and servicers, financial institutions and other businesses, government and government-sponsored enterprises located throughout the United States and abroad. Credit is extended based on an evaluation of the customer's financial condition, and generally, collateral is not required.

The allowance for doubtful accounts for all probable uncollectible receivables is based on a combination of historical data, cash payment trends, specific customer issues, write-off trends, general economic conditions and other factors. These factors are continuously monitored by management to arrive at the estimate for the amount of accounts receivable that may be ultimately uncollectible. In circumstances where we are aware of a specific customer's inability to meet its financial obligations, we record a specific allowance for doubtful accounts against amounts due to reduce the net recognized receivable to the amount we reasonably believe will be collected. Management believes that the balances for allowance for doubtful accounts at December 31, 2012 and 2011 are reasonably stated.

Marketable Securities

Debt securities are carried at fair value and consist primarily of investments in obligations of various corporations and mortgage-backed securities. Equity securities are carried at fair value and consist primarily of investments in marketable common and preferred stock. We classify our publicly traded debt and equity securities as available-for-sale and carry them at fair value with unrealized gains or losses classified as a component of accumulated other comprehensive income (loss).

Property and Equipment

Property and equipment are recorded at cost. Property and equipment includes computer software acquired or developed for internal use and for use with our products. Software development costs, which include capitalized interest costs and certain payroll-related costs of employees directly associated with developing software, in addition

to incremental payments to third parties, are capitalized from the time technological feasibility is established until the software is ready for use.

Accounting guidance requires that we capitalize interest costs incurred and certain payroll-related costs of employees directly associated with developing software in addition to incremental payments to third parties.

Depreciation on buildings and on furniture and equipment is computed using the straight-line method over estimated useful lives of 25 to 40, and 3 to 10 years, respectively. Capitalized software costs are amortized using the straight-line method over estimated useful lives of 3 to 10 years. Leasehold improvements are amortized over useful lives that are consistent with the lease terms.

Capitalized Data and Database Development Costs, Net

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Database development costs represent our cost to develop the proprietary databases of information for customer usage. The costs are capitalized from the time technological feasibility is established until the information is ready for use. These costs are amortized using the straight-line method over estimated useful lives of 7 to 20 years.

The carrying value for the flood data zone certification is \$52.9 million as of December 31, 2012 and 2011. Because properly maintained flood zone databases have indefinite lives and do not diminish in value with the passage of time, no provision has been made for depreciation or amortization. We periodically analyze our assets for impairment. This analysis includes, but is not limited to, the effects of obsolescence, duplication, demand and other economic factors. See further discussion in Note 5 – Capitalized Data and Database Development Costs, Net.

Restricted Cash

Restricted cash is comprised of certificates of deposit that are pledged for various letters of credit secured by the Company. We deem the carrying value to be a reasonable estimate of fair value due to the nature of these instruments.

Purchase Accounting

The purchase method of accounting requires companies to assign values to assets and liabilities acquired based upon their fair values. In most instances there are not readily defined or listed market prices for individual assets and liabilities acquired in connection with a business, including intangible assets. The determination of fair value for assets and liabilities in many instances requires a high degree of estimation. The valuation of intangible assets, in particular, is very subjective. We generally obtain third-party valuations to assist us in estimating fair values. The use of different valuation techniques and assumptions could change the amounts and useful lives assigned to the assets and liabilities acquired, including goodwill and other identifiable intangible assets and related amortization expense.

Goodwill

We perform an annual impairment test for goodwill and other indefinite-lived intangible assets for each reporting unit every fourth quarter. In addition to our annual impairment test, we periodically assess whether events or circumstances have occurred that potentially indicate the carrying amounts of these assets may not be recoverable. In assessing the overall carrying value of our goodwill and other intangibles, we first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Examples of such events or circumstances include the following: cost factors, financial performance, legal and regulatory factors, entity specific events, industry and market factors, macroeconomic conditions and other considerations.

If, after assessing the totality of events or circumstances, we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then management's impairment testing process may include two additional steps. The first step ("Step 1") compares the fair value of each reporting unit to its book value. The fair value of each reporting unit is determined by using discounted cash flow analysis and market approach valuations. If the fair value of the reporting unit exceeds its book value, then goodwill is not considered impaired and no additional analysis is required. However, if the book value is greater than the fair value, a second step ("Step 2") must be completed to determine if the fair value of the goodwill exceeds the book value of the goodwill.

Step 2 involves calculating an implied fair value of goodwill for each reporting unit for which Step 1 indicated impairment. The implied fair value of goodwill is determined in a manner similar to the amount of goodwill calculated in a business combination, by measuring the excess of the estimated fair value of the reporting unit, as determined in Step 1, over the aggregate estimated fair values of the individual assets, liabilities and identifiable intangibles as if the reporting unit was being acquired in a business combination. If the implied fair value of goodwill exceeds the carrying value of goodwill assigned to the reporting unit, there is no impairment. If the carrying value of goodwill assigned to a reporting unit exceeds the implied fair value of the goodwill, an impairment loss is recorded for the excess. An impairment loss cannot exceed the carrying value of goodwill assigned to a reporting unit, and the loss establishes a new basis in the goodwill. Subsequent reversal of goodwill impairment losses is not permitted. The valuation of goodwill requires assumptions and estimates of many critical factors including revenue growth, cash flows, market multiples and discount rates. Forecasts of future operations are based, in part, on operating results and our expectations as to future market conditions. These types of analysis contain uncertainties because they require us to make assumptions and to apply judgments to estimate industry economic factors and the profitability of future business strategies. However, if actual results are not consistent with our estimates and assumptions, we may be exposed to an additional impairment loss that could be material.

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These tests utilize a variety of valuation techniques, all of which require us to make estimates and judgments. Fair value is determined by employing an expected present value technique, which utilizes multiple cash flow scenarios that reflect a range of possible outcomes and an appropriate discount rate. The use of comparative market multiples (the “market approach”) compares the reporting unit to other comparable companies (if such comparables are present in the marketplace) based on valuation multiples to arrive at a fair value. We also use certain of these valuation techniques in accounting for business combinations, primarily in the determination of the fair value of acquired assets and liabilities. In assessing the fair value, we utilize the results of the valuations (including the market approach to the extent comparables are available) and consider the range of fair values determined under all methods and the extent to which the fair value exceeds the book value of the equity. See further discussion in Note 7 – Goodwill.

Other Intangible Assets

Our intangible assets consist of covenants not to compete, customer lists, and trade names. Each of these intangible assets is amortized on a straight-line basis over its useful life ranging from 2 to 20 years and is subject to impairment tests on a periodic basis.

Long-Lived Assets

Long-lived assets held and used include investment in affiliates, property and equipment, capitalized software, and other intangible assets. Management uses estimated future cash flows (undiscounted and excluding interest) to measure the recoverability of long-lived assets held and used, at the asset group level, whenever events or changes in circumstances indicate that the carrying value of an asset may not be fully recoverable. If the undiscounted cash flow analysis indicates a long-lived asset is not recoverable, the impairment loss recorded is the excess of the carrying amount of the asset over its fair value.

In addition, we carry long-lived assets held for sale at the lower of cost or market as of the date that certain criteria have been met.

Revenue Recognition

We derive our revenues principally from U.S. mortgage originators and servicers with good creditworthiness. Our product and service deliverables are generally comprised of data or other related services. Our revenue arrangements with our customers generally include a work order or written agreement specifying the data products or services to be delivered and related terms of sale including payment amounts and terms. The primary revenue recognition-related judgments we exercise are to determine when all of the following criteria have been met: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) our price to the buyer is fixed or determinable; and (4) collectability is reasonably assured.

For products or services where delivery occurs at a point in time, we recognize revenue upon delivery. These products or services include sales of tenancy data and analytics, credit solutions for mortgage and automotive industries, under-banked credit services, flood data and services, real estate owned asset management, claims management, default services, broker price opinions, and field services where we perform property preservation services.

For products or services where delivery occurs over time, we recognize revenue ratably on a subscription basis over the contractual service period once initial delivery has occurred. Generally these service periods range from one to three years. Products or services recognized on a license or subscription basis include information and analytic products, flood database licenses, Realtor solutions, and lending solutions. For certain of our products or services, customers may also pay us upfront set-up fees, which we defer and recognize into revenue over the longer of the contractual term or expected customer relationship period.

Tax service revenues are comprised of periodic loan fees and life-of-loan fees. For periodic loans, we generate monthly fees at a contracted fixed rate for as long as we service the loan. Loans serviced with a one-time, life-of-loan fee are billed once the loan is boarded to our tax servicing system in accordance with a customer tax servicing agreement. Life-of-loan fees are then deferred and recognized ratably over the expected service period. The rates applied to recognize revenues assume a 10-year contract life and are adjusted to reflect prepayments. We review the tax service contract portfolio quarterly to

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determine if there have been changes in contract lives, deferred on-boarding costs, expected service period, and/or changes in the number and/or timing of prepayments. Accordingly, we may adjust the rates to reflect current trends.

Cost of Services

Cost of services represents direct costs incurred in the creation and delivery of our products and services. Cost of services consists primarily of data acquisition and royalty fees; customer service costs, which include: personnel costs to collect, maintain and update our proprietary databases, to develop and maintain software application platforms and to provide consumer and customer call center support; hardware and software expense associated with transaction processing systems; telecommunication and computer network expense; and occupancy costs associated with facilities where these functions are performed by employees.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of personnel-related costs, direct and indirect selling costs, restructuring costs, corporate costs, fees for professional and consulting services, advertising costs, uncollectible accounts and other costs of administration such as marketing, human resources, finance and administrative roles.

Income Taxes

We account for income taxes under the asset and liability method, whereby we recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases as well as expected benefits of utilizing net operating loss and credit carryforwards. We measure deferred tax assets and liabilities using enacted tax rates we expect to apply in the years in which we expect to recover or settle those temporary differences. We recognize in income the effect of a change in tax rates on deferred tax assets and liabilities in the period that includes the enactment date.

We recognize the effect of income tax positions only if sustaining those positions is more likely than not. We reflect changes in recognition or measurement of uncertain tax positions in the period in which a change in judgment occurs. We recognize interest and penalties, if any, related to uncertain tax positions within income tax expense. Accrued interest and penalties are included within the related tax liability line in the consolidated balance sheet.

We evaluate the need to establish a valuation allowance based upon expected levels of taxable income, future reversals of existing temporary differences, tax planning strategies, and recent financial operations. We establish a valuation allowance to reduce deferred tax assets to the extent we believe it is more-likely-than-not that some or all of the deferred tax assets will not be realized.

Comprehensive Income/(loss)

Comprehensive income/(loss) includes all changes in equity except those resulting from investments by owners and distributions to owners. Specifically, foreign currency translation adjustments, amounts related to supplemental benefit plans, unrealized gains and losses on interest rate swap transactions and unrealized gains and losses on investment are recorded in other comprehensive income/(loss) .

Share-based Compensation

We measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. The cost is recognized over the period during which an employee is required to provide services in exchange for the award. We used the binomial lattice option-pricing model to estimate the fair value for any options granted after December 31, 2005 through December 31, 2009. For the options granted subsequent to December 31, 2009, we used the Black-Scholes model to estimate the fair value. We utilize the straight-line single option method of attributing the value of stock-based compensation expense unless another expense attribution model is required. As stock-based compensation expense recognized in results of operations is based on awards ultimately expected to vest, stock-based compensation expense has been reduced for estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. We apply the long-form method for determining the pool of windfall tax benefits.

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Currently, our primary means of providing stock-based compensation is granting restricted stock units (“RSUs”), performance-based restricted stock units (“PBRs”) and stock options. The fair value of any grant is based on the market value of our shares on the date of grant and is generally recognized as compensation expense over the vesting period. Shares granted to certain key employees have graded vesting and have a service and performance requirement and are therefore expensed using the accelerated multiple-option method to record stock-based compensation expense. All other awards have graded vesting and service is the only requirement to vest in the award and are therefore generally expensed using the straight-line single option method to record stock-based compensation expense.

In addition, we have an employee stock purchase plan that allows eligible employees to purchase common stock of the Company at 85.0% of the closing price on the last day of each quarter. We recognize an expense in the amount equal to the discount. The 2001 employee stock purchase plan expired in September 2011. Our 2012 employee stock purchase plan was approved by our stockholders at our 2012 annual meeting of stockholders and the first offering period commenced in October 2012.

See Note 14 –Share-based Compensation Plans for additional information related to stock options and restricted stock units.

Foreign Currency

The functional currencies of our foreign subsidiaries are their respective local currencies. The financial statements of the foreign subsidiaries are translated into U.S. dollars for consolidation as follows: assets and liabilities at the exchange rate as of the balance sheet date, stockholders’ equity at the historical rates of exchange, and income and expense amounts at average rates prevailing throughout the period. Translation adjustments resulting from the translation of the subsidiaries’ accounts are included in “Accumulated other comprehensive income/(loss),” a separate component of stockholders’ equity. Gains and losses resulting from foreign currency transactions are included within “Other operating expenses” and are not material to the results of operations.

Earnings/(loss) Per Share

Basic earnings/(loss) per share is computed by dividing net income (loss) available to our stockholders by the weighted-average number of common shares outstanding. The computation of diluted earnings per share is similar to the computation of basic earnings per share, except that the weighted-average number of common shares outstanding is increased to include the number of additional common shares that would have been outstanding if dilutive stock options had been exercised and RSUs and PBRs were vested. The dilutive effect of stock options and unvested RSUs and PBRs is computed using the treasury stock method, which assumes any proceeds that could be obtained upon the exercise of stock options and vesting of RSUs and PBRs would be used to purchase shares of common stock at the average market price for the period. The assumed proceeds include the purchase price the grantee pays, the hypothetical windfall tax benefit that we receive upon assumed exercise or vesting and the hypothetical average unrecognized compensation expense for the period. We calculate the assumed proceeds from excess tax benefits based on the “as-if” deferred tax assets calculated under stock-based compensation standards.

Tax Escrow Disbursement Arrangements

We administer tax escrow disbursements as a service to our customers in connection with our tax services business. These deposits are maintained in segregated accounts for the benefit of our customers. These deposits totaled \$228.9

million and \$593.9 million at December 31, 2012 and 2011, respectively. Because these deposits are held on behalf of our customers, they are not our funds and, therefore, are not included in the accompanying consolidated balance sheets.

These deposits generally remain in the accounts for a period of two to five business days, and we invest the funds in highly-rated, liquid investments, such as bank deposit products or AAA-rated money market funds. We earn interest income from these investments and bear the risk of any losses. However, we have not historically incurred any investment losses and do not anticipate incurring any future investment losses. As a result, we do not maintain any reserves for losses in value of these investments.

Under our contracts with our customers, if we make a payment in error or fail to pay a taxing authority when a payment is due, we could be held liable to our customers for all or part of the financial loss they suffer as a result of our act or

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omission. We maintained reserves relating to incorrect disposition of assets of \$19.4 million and \$16.0 million as of December 31, 2012 and 2011, respectively.

These deposits generally remain in the accounts for a period of two to five business days, and we invest the funds in highly-rated, liquid investments, such as bank deposit products or AAA-rated money market funds. We earn interest income from these investments and bear the risk of any losses. However, we have not historically incurred any investment losses and do not anticipate incurring any future investment losses. As a result, we do not maintain any reserves for losses in value of these investments.

Recent Accounting Pronouncements

In August 2012, the Financial Accounting Standards Board (“FASB”) issued updated guidance related to the testing of indefinite-lived intangible assets other than goodwill for impairment. The guidance provides that an entity has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of an indefinite-lived intangible assets other than goodwill is less than its carrying amount. If, after assessing the totality of events or circumstances, an entity determines it is not more likely than not that the fair value of an indefinite-lived intangible asset other than goodwill is less than its carrying amount, then performing the two-step impairment test is unnecessary. The updated guidance is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. The adoption of this guidance did not have a material impact on our consolidated financial statements.

In December 2011 and January 2013, the FASB issued updated guidance related to the presentation of offsetting/(netting) assets and liabilities in the financial statements. The guidance requires the disclosure of both gross information and net information on instruments and transactions eligible for offset in the statement of financial position and instruments and transactions subject to an agreement similar to a master netting arrangement. This scope would include derivatives, sale and repurchase agreements and reverse sale and repurchase agreements, and securities borrowing and securities lending arrangements. The updated guidance is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. Management does not expect the adoption of this guidance to have a material impact on our consolidated financial statements.

In September 2011, the FASB issued updated guidance related to the testing of goodwill for impairment. The guidance provides that an entity has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, an entity determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test is unnecessary. The updated guidance is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. The adoption of this guidance did not have a material impact on our consolidated financial statements.

In June 2011, the FASB issued updated guidance related to the presentation of comprehensive income. The guidance provides that an entity has the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. The updated guidance is effective for annual financial reporting periods beginning after December 15, 2011 and for interim periods within the fiscal year. The adoption of this guidance did not have a material impact on our consolidated financial statements.

In May 2011, the FASB issued updated guidance related to fair value measurements and disclosures. The update provides amendments to achieve common fair value measurements and disclosure requirements in GAAP and International Financial Reporting Standards. The amendments in this update explain how to measure fair value. They do not require additional fair value measurements and are not intended to establish valuation standards or affect valuation practices outside of financial reporting. The updated guidance is effective during interim and annual financial reporting periods beginning after December 15, 2011. The adoption of this guidance did not have a material impact on our consolidated financial statements.

Note 3 - Marketable Securities

Our marketable securities consist primarily of investments in preferred stock of \$22.2 million and \$20.9 million as of December 31, 2012 and 2011. We classify our marketable securities as available-for-sale and carry them at fair value with unrealized

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gains or losses classified as a component of accumulated other comprehensive income. Sales of marketable securities resulted in a realized gain of \$0.0 million, \$24.9 million and \$0.3 million in for the years ended December 31, 2012, 2011 and 2010, respectively.

In January 2011, we sold our equity investment in DealerTrack Holdings, Inc., which was classified as available for sale with a carrying value of \$51.3 million and a gross unrealized gain in other comprehensive income of \$24.2 million, or \$14.1 million net of tax, at December 31, 2010 for gross proceeds of \$51.9 million and a realized pre-tax gain of \$24.9 million.

Note 4 - Property and Equipment, Net

Property and equipment, net as of December 31, 2012 and 2011 consists of the following:

| (in thousands) | 2012 | 2011 |
|-------------------------------|------------|------------|
| Land | \$4,000 | \$13,204 |
| Buildings | 10,780 | 13,396 |
| Furniture and equipment | 89,870 | 104,081 |
| Capitalized software | 470,469 | 449,990 |
| Leasehold improvements | 47,879 | 42,873 |
| | 622,998 | 623,544 |
| Less accumulated depreciation | (436,381) | (409,307) |
| Property and equipment, net | \$186,617 | \$214,237 |

Depreciation expense for property and equipment was approximately \$77.3 million, \$63.7 million and \$54.8 million for the years ended December 31, 2012, 2011 and 2010, respectively. We have reclassified \$3.0 million of property and equipment, net, to assets of discontinued operations as of December 31, 2011. Further, we recognized \$8.1 million of gain on sale of property and equipment for the year ended December 31, 2011. See Note 13 - Fair Value of Financial Instruments for further discussion on property and equipment, net measured at fair value on a nonrecurring basis.

Note 5 - Capitalized Data and Database Development Costs, Net

Database development costs for the years ended December 31, 2012 and 2011 are as follows:

| (in thousands) | 2012 | 2011 |
|--|------------|------------|
| Property data | \$417,565 | \$373,333 |
| Flood data | 52,916 | 52,916 |
| Eviction data | 15,588 | 18,267 |
| | 486,069 | 444,516 |
| Less accumulated amortization | (163,780) | (140,510) |
| Capitalized data and database costs, net | \$322,289 | \$304,006 |

Amortization expense relating to capitalized data and database development costs was approximately \$27.3 million, \$23.2 million and \$17.7 million for the years ended December 31, 2012, 2011 and 2010, respectively.

Note 6 - Investment in Affiliates, Net

Investment in affiliates, net is accounted for under the equity method of accounting as we are deemed to have significant influence over the affiliate but do not control or have a majority voting interest in the affiliate. The investment is carried at the cost of acquisition, including subsequent capital contributions and loans from us, plus our equity in undistributed earnings or losses since acquisition. We record equity in earnings of affiliates, net of tax. Income tax expense of \$22.1 million, \$19.2 million and \$27.7 million was recorded on those earnings for the years ended December 31, 2012, 2011 and 2010, respectively. Dividends from equity method investments were \$70.7 million, \$42.9 million and \$64.6 million for the years ended December 31, 2012, 2011 and 2010, respectively.

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One of our subsidiaries owns a 50.1% interest in a joint venture that provides products and services used in connection with loan originations. This investment in an affiliate contributed 73.3%, 86.5% and 90.2% of our total equity in earnings of affiliates, net of tax, for the years ended December 31, 2012, 2011 and 2010, respectively. Based on the terms and conditions of the joint venture agreement, we have significant influence but do not have control of, or a majority voting interest in, the joint venture. Accordingly, this investment is accounted for under the equity method. Summarized financial information for this investment (assuming a 100% ownership interest) is as follows:

| | | | |
|--------------------------------------|-----------|-----------|-----------|
| (in thousands) | 2012 | 2011 | |
| Balance sheets | | | |
| Total assets | \$64,960 | \$78,104 | |
| Total liabilities | \$47,538 | \$47,164 | |
| (in thousands) | 2012 | 2011 | 2010 |
| Statements of operations | | | |
| Total revenues | \$465,227 | \$391,500 | \$472,646 |
| Expenses and other | 377,455 | 304,444 | 347,652 |
| Net income attributable to RELS LLC | \$87,772 | \$87,056 | \$124,994 |
| CLGX equity in earnings of affiliate | \$43,974 | \$43,615 | \$62,622 |

In August 2012, we completed the disposition of our remaining 29.8% interest in Lone Wolf Real Estate Technologies, Inc. for \$8.0 million. The disposition resulted in a gain of \$2.2 million, net for the year ended December 31, 2012. This gain is included in (loss)/gain on investments and other, net in the accompanying consolidated statements of operations.

In July 2012, we completed our acquisition of RELS Credit, for \$3.0 million. We recorded \$1.5 million as dividends received from investments in affiliates related to the aforementioned transaction. RELS Credit is included as a component of the mortgage origination services segment. We previously held a 50.1% equity method investment in this entity and as a result of the purchase price paid, we recognized a loss of \$1.2 million on our existing investment which is included in gain on investments and other, net in the accompanying consolidated statement of operations for the year ended December 31, 2012. The purchase price was allocated to the assets acquired and liabilities assumed using a variety of valuation techniques including discounted cash flow analysis which included significant unobservables. We recorded \$3.1 million of customer lists with an estimated average life of 3.0 years. The business combination did not have a material impact on our consolidated financial statements.

In March 2011, we acquired a 50.1% interest in Speedy Title & Appraisal Review Services LLC ("STARS") for \$35.0 million, consisting of an initial cash payment of \$20.0 million and a note of \$15.0 million payable in three installments of \$5.0 million, which is non-interest bearing and was discounted to \$8.8 million as of December 31, 2012. See Note 9 - Long-Term Debt. We have recorded \$30.8 million of basis difference between the purchase price and our interest in the net assets of STARS, which is comprised of an indefinite-lived component of \$9.7 million and a finite-lived component of \$21.1 million with an estimated weighted average life of 9.3 years. The basis difference is classified as part of the investment in affiliates. Based on the terms and conditions of the joint venture agreement, we have significant influence but do not have control of, nor a majority voting interest in STARS; thus we account for our investment in STARS under the equity method of accounting.

In March and May 2011, we completed our acquisitions of the remaining interest in Dorado and RP Data Limited, respectively. For Dorado, a loss of \$14.5 million was previously recognized in the fourth quarter of 2010 and there was no further gain or loss on the acquisition of the controlling interest in 2011. For RP Data, we recorded an investment gain of approximately \$58.9 million during the second quarter of 2011. Prior to our acquisition of these controlling interests, we accounted for our investments in Dorado and RP Data using the equity method. See Note 17 - Acquisitions for more information.

See Note 13 - Fair Value of Financial Instruments for further discussion on investment in affiliates, net measured at fair value on a nonrecurring basis.

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Note 7 - Goodwill

A reconciliation of the changes in the carrying amount of goodwill, by operating segment, for the years ended December 31, 2012 and 2011 is as follows:

| (in thousands) | Data and Analytics | Mortgage Origination Services | Asset Management and Processing Solutions | Consolidated |
|-------------------------------|-----------------------|-------------------------------------|--|--------------|
| Balance at January 1, 2011 | | | | — |
| Goodwill | \$484,907 | \$663,097 | \$149,409 | \$1,297,413 |
| Accumulated impairment losses | (600 |) (6,925 |) — | (7,525) |
| Goodwill, net | 484,307 | 656,172 | 149,409 | 1,289,888 |
| Acquisitions | 172,419 | 19,664 | — | 192,083 |
| Translation adjustments | (7,678 |) — | | (7,678) |
| Other | | (2,087 |) — | (2,087) |
| Balance at December 31, 2011 | | | | |
| Goodwill, net | 649,048 | 673,749 | 149,409 | 1,472,206 |
| Acquisitions | 33,875 | — | — | 33,875 |
| Translation adjustments | 3,805 | — | — | 3,805 |
| Spatial reclassification | 28,401 | (28,401 |) — | — |
| Post acquisition adjustments | (7,152 |) (114 |) — | (7,266) |
| Other | — | 1,612 | — | 1,612 |
| Balance at December 31, 2012 | | | | |
| Goodwill, net | \$707,977 | \$646,846 | \$149,409 | \$1,504,232 |

For the year ended December 31, 2012, we recorded \$33.9 million of goodwill in connection with our acquisition of CDS Business Mapping (“CDS”). For the year ended December 31, 2011, we recorded \$19.7 million of goodwill in connection with our acquisition of the remaining interest in Dorado in March 2011, \$154.5 million of goodwill in connection with our acquisition of the remaining interest in RP Data in May 2011 and \$17.9 million in connection with our acquisition of Tarasoft Corporation (“Tarasoft”) in September 2011. See Note 17 – Acquisitions for additional disclosures. We have reclassified \$17.3 million of goodwill, net, to assets of discontinued operations as of December 31, 2011. Further, we identified an adjustment of \$7.3 million to correct deferred taxes acquired with Dorado and RP Data. The adjustment reduced our goodwill by \$7.2 million and \$0.1 million within data and analytics and mortgage origination services, respectively, for the year ended December 31, 2012. See Note 2 - Significant Accounting Policies for additional disclosures.

In connection with our acquisition of CDS, we separated our spatial solutions business line from our mortgage origination services segment and consolidated it with CDS, effectively creating the geospatial solutions business unit within the data and analytics segment. As a result, we revised our reporting for segment disclosure purposes, see Note 20 - Segment Financial Information, and reassessed our reporting units for purposes of evaluating the carrying value of our goodwill. This assessment required us to perform a fourth quarter reassignment of our goodwill to each reporting unit impacted using the relative fair value approach, based on the fair values of the reporting units as of December 31, 2012. As of December 31, 2012, our reporting units for goodwill purposes are data and analytics,

mortgage origination services and asset management and processing solutions.

Determining the fair value of a reporting unit is judgmental in nature and requires the use of significant estimates and assumptions, including revenue growth rates, operating margins, discount rates and future market conditions, among others. Key assumptions used to determine the fair value of our mortgage origination services reporting unit and geospatial solutions business unit in our testing were: (a) expected cash flow for the period from 2013 to 2018; and (b) a discount rate ranging from 11.0% to 15.0%, which was based on management's best estimate of the after-tax weighted average cost of capital.

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Our policy is to perform an annual goodwill impairment test for each reporting unit in the fourth quarter. We performed a qualitative analysis on our reporting units and examined relevant events and circumstances such as: cost factors, financial performance, legal and regulatory factors, entity specific events, industry and market factors, macroeconomic conditions and other considerations. We also considered the reassignment analysis of geospatial solutions' goodwill to each reporting unit impacted using the relative fair value approach. Based on the qualitative analysis performed, we determined that it is more likely than not that goodwill attributable to our reporting units is not impaired as of December 31, 2012. It is reasonably possible that changes in the facts, judgments, assumptions and estimates used in assessing the fair value of the goodwill could cause a reporting unit to become impaired.

Note 8 - Other Identifiable Intangible Assets

Other identifiable intangible assets as of December 31, 2012 and 2011 consist of the following:

| (in thousands) | 2012 | | | 2011 | | |
|--------------------------|-----------|--------------------------|-------------|-----------|--------------------------|-------------|
| | Gross | Accumulated Amortization | Net | Gross | Accumulated Amortization | Net |
| Customer lists | \$286,164 | \$(137,782) |) \$148,382 | \$276,112 | \$(132,109) |) \$144,003 |
| Non-compete agreements | 9,264 | (5,438) |) 3,826 | 7,898 | (6,231) |) 1,667 |
| Trade names and licenses | 27,853 | (8,477) |) 19,376 | 24,402 | (5,707) |) 18,695 |
| | \$323,281 | \$(151,697) |) \$171,584 | \$308,412 | \$(144,047) |) \$164,365 |

Amortization expense for other identifiable intangible assets was \$28.8 million, \$28.3 million and \$19.7 million for the years ended December 31, 2012, 2011 and 2010, respectively. We have reclassified \$2.6 million of other intangible assets, net, to assets of discontinued operations as of December 31, 2011. See Note 13 - Fair Value of Financial Instruments for further discussion on other identifiable intangible assets measured at fair value on a nonrecurring basis.

Estimated amortization expense for other identifiable intangible assets anticipated for the next five years is as follows:

| (in thousands) | |
|----------------|-----------|
| 2013 | \$28,574 |
| 2014 | 21,440 |
| 2015 | 19,518 |
| 2016 | 17,995 |
| 2017 | 17,294 |
| Thereafter | 66,763 |
| | \$171,584 |

Note 9 - Long-Term Debt

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| (in thousands) | 2012 | 2011 |
|--|-----------|-----------|
| Acquisition-related notes: | | |
| Non-interest bearing acquisition note due in \$5.0 million installments March 2014 and 2016 | \$8,753 | \$13,209 |
| Notes: | | |
| 7.25% senior notes due June 2021 | 393,000 | 400,000 |
| 5.7% senior debentures due August 2014 | 825 | 1,175 |
| 7.55% senior debentures due April 2028 | 59,645 | 59,645 |
| 8.5% deferrable interest subordinated notes | — | 34,768 |
| Bank debt: | | |
| Revolving line of credit borrowings due March 2016, weighted average interest rate of 1.9% for 2012 and 6.8% for 2011 | 50,000 | 51,045 |
| Term loan facility borrowings through March 2016, weighted average interest rate of 4.0% | 280,000 | 341,250 |
| Other debt: | | |
| Various interest rates with maturities through 2014 | 203 | 7,203 |
| Total long-term debt | 792,426 | 908,295 |
| Less current portion of long-term debt | 102 | 62,268 |
| Long-term debt, net of current portion | \$792,324 | \$846,027 |

Senior Notes

On May 20, 2011, CoreLogic, Inc. issued \$400.0 million aggregate principal amount of 7.25% senior notes due 2021 (the "Notes"). Separate financial statements for each guarantor subsidiary are not included in this filing because each guarantor subsidiary is 100% owned and the guarantees are full and unconditional, as well as joint and several. There were no significant restrictions on the ability of the parent company or any guarantor subsidiary to obtain funds from its subsidiaries by dividend or loan. The Notes bear interest at 7.25% per annum and mature on June 1, 2021. Interest is payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2011. For the year ended December 31, 2012, we repurchased \$7.0 million of the Notes. As of December 31, 2012, we were in compliance with all of our covenants under the indenture.

The Notes are senior unsecured obligations and: (i) rank equally with any of our existing and future senior unsecured indebtedness; (ii) rank senior to all our existing and future subordinated indebtedness; (iii) are subordinated to any of our secured indebtedness (including indebtedness under our credit facility) to the extent of the value of the assets securing such indebtedness; and (iv) are structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries that do not guarantee the Notes. The guarantees will: (i) rank equally with any existing and future senior unsecured indebtedness of the guarantors; (ii) rank senior to all existing and future subordinated indebtedness of the guarantors; and (iii) are subordinated in right of payment to any secured indebtedness of the guarantors (including the guarantee of our credit facility) to the extent of the value of the assets securing such indebtedness.

The Notes are redeemable by us, in whole or in part on or after June 1, 2016 at a price up to 103.63% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, to the applicable redemption date, subject to other limitations. We may also redeem up to 35.0% of the original aggregate principal amount of the Notes at any time prior to June 1, 2014 with the proceeds from certain equity offerings at a price equal to 107.25% of the aggregate

principal amount of the Notes, together with accrued and unpaid interest, if any, to the applicable redemption date, subject to certain other limitations. We may also redeem some or all of the Notes before June 1, 2016 at a redemption price equal to 100.0% of the aggregate principal amount of the Notes, plus a "make-whole premium," plus accrued and unpaid interest, if any, to the redemption date.

Upon the occurrence of specific kinds of change of control events, holders of the Notes have the right to cause us to purchase some or all of the Notes at 101.0% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

The indenture governing the Notes contains restrictive covenants that limit, among other things, our ability and that of our restricted subsidiaries to incur additional indebtedness or issue certain preferred equity, pay dividends or make other

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distributions or other restricted payments, make certain investments, create restrictions on distributions from restricted subsidiaries, create liens on properties and certain assets to secure debt, sell certain assets, consolidate, merge, sell or otherwise dispose of all or substantially all of its assets, enter into certain transactions with affiliates and designate our subsidiaries as unrestricted subsidiaries. The indenture also contains customary events of default, including upon the failure to make timely payments on the Notes or other material indebtedness, the failure to satisfy certain covenants and specified events of bankruptcy and insolvency. If we have a significant increase in our outstanding debt or if our EBITDA decreases significantly, we may be unable to incur additional amounts of indebtedness, and the holders of the notes may be unwilling to permit us to amend the restrictive covenants to provide additional flexibility. In addition, the indenture contains a financial covenant for the incurrence of additional indebtedness that requires that the interest coverage ratio be at least 2.00 to 1.00 on a pro forma basis after giving effect to any new indebtedness. There are carve-outs that permit us to incur certain indebtedness notwithstanding satisfaction of this ratio, but they are limited. Based on our EBITDA and interest charges as of December 31, 2012, we would be able to incur additional indebtedness without breaching the limitation on indebtedness covenant contained in the indenture and we are in compliance with all of our covenants under the indenture.

Credit Agreement

On May 23, 2011, the Company, CoreLogic Australia Pty Limited and the guarantors entered into a senior secured credit facility agreement (the "Credit Agreement") with Bank of America, N.A. as administrative agent and other financial institutions. The Credit Agreement provides for a \$350.0 million five-year term loan facility (the "Term Facility") and a \$550.0 million revolving credit facility (the "Revolving Facility"). The Revolving Facility includes a \$100.0 million multicurrency revolving sub-facility and a \$50.0 million letter of credit sub-facility. As of December 31, 2011, A\$50.0 million, or \$51.0 million, was outstanding under the multicurrency revolving sub-facility related to our acquisition of RP Data. As of December 31, 2012, we replaced our A\$50.0 million under the multicurrency revolving sub-facility through our domestic revolving sub-facility. The Credit Agreement also provides for the ability to increase the Term Facility and Revolving Facility commitments provided that the total credit exposure under the Credit Agreement does not exceed \$1.4 billion in the aggregate.

The loans under the Credit Agreement bear interest, at our election, at (i) the Alternate Base Rate (as defined in the Credit Agreement) plus the Applicable Rate (as defined in the Credit Agreement) or (ii) the London interbank offering rate for Eurocurrency borrowings, or the LIBO Rate, adjusted for statutory reserves, or the Adjusted LIBO Rate plus the Applicable Rate. The initial Applicable Rate for Alternate Base Rate borrowings is 1.00% and for Adjusted LIBO Rate borrowings is 2.00%. Starting with the full fiscal quarter after the closing date, the Applicable Rate will vary depending on our leverage ratio. The minimum Applicable Rate for Alternate Base Rate borrowings will be 0.75% and the maximum will be 1.75%. The minimum Applicable Rate for Adjusted LIBO Rate borrowings will be 1.75% and the maximum will be 2.75%. The Credit Agreement also requires us to pay commitment fees for the unused portion of the Revolving Facility, which will be a minimum of 0.30% and a maximum of 0.50%, depending on our leverage ratio.

The obligations under the Credit Agreement are our and the guarantors' senior secured obligations, collateralized by a lien on substantially all of our and the guarantors' personal property assets and mortgages or deeds of trust on our and the guarantors' real property with a fair market value of \$10.0 million or more (collectively, the "Collateral") and rank senior to any of our and the guarantors' unsecured indebtedness (including the Notes) to the extent of the value of the Collateral.

The Credit Agreement provides that loans under the Term Facility shall be repaid in quarterly installments, commencing on September 30, 2011 and continuing on each three-month anniversary thereafter until and including March 31, 2016 in an amount equal to \$4.4 million on each repayment date from September 30, 2011 through June 30, 2013, \$8.8 million on each repayment date from September 30, 2013 through June 30, 2014 and \$13.1 million on each repayment date from September 30, 2014 through March 31, 2016. For the year ended December 31, 2012, we paid \$61.3 million of outstanding indebtedness under the Term Facility of which \$43.8 million was a prepayment. This prepayment was applied to the most current portion of the term loan amortization schedule. The outstanding balance of the term loan will be due on the fifth anniversary of the closing date of the Credit Agreement. The Term Facility is also subject to prepayment from (i) the net cash proceeds of certain debt incurred or issued by us and the guarantors and (ii) the net cash proceeds received by us or the guarantors from certain assets sales and recovery events, subject to certain reinvestment rights.

The Credit Agreement contains financial maintenance covenants, including a (i) maximum total leverage ratio not to exceed 4.25 to 1.00 (stepped down to 4.00 to 1.00 starting in the fourth quarter of 2012, with a further step down to 3.50 to 1.00 starting in the fourth quarter of 2013), (ii) a minimum interest coverage ratio of not less than 3.00 to 1.00, and (iii) a maximum senior secured leverage ratio not to exceed 3.25 to 1.00 (stepped down to 3.00 to 1.00 in the fourth quarter of 2012).

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The Credit Agreement also contains restrictive covenants that limit, among other things, our ability and that of our subsidiaries, to incur additional indebtedness or issue certain preferred equity, pay dividends or make other distributions or other restricted payments, make certain investments, create restrictions on distributions from subsidiaries, to enter into sale leaseback transactions, amend the terms of certain other indebtedness, create liens on certain assets to secure debt, sell certain assets, consolidate, merge, sell or otherwise dispose of all or substantially all of our assets and enter into certain transactions with affiliates. The Credit Agreement also contains customary events of default, including upon the failure to make timely payments under the Term Facility and the Revolving Facility or other material indebtedness, the failure to satisfy certain covenants, the occurrence of a change of control and specified events of bankruptcy and insolvency. If we have a significant increase in our outstanding debt or if our earnings decrease significantly, we may be unable to incur additional amounts of indebtedness, and the lenders under the Credit Agreement may be unwilling to permit us to amend the financial or restrictive covenants described above to provide additional flexibility. At December 31, 2012, we had borrowing capacity under the revolving lines of credit of \$500.0 million, and were in compliance with the financial and restrictive covenants of our loan agreements. As of December 31, 2012 and 2011, we have recorded \$4.1 million and \$4.4 million, respectively, of accrued interest expense.

Acquisition-Related Notes

In March 2011, we entered into a settlement services joint venture called STARS as described in Note 6 - Investments in Affiliates, Net. Our initial investment in STARS was \$20.0 million and we also issued a note payable for an additional \$15.0 million of consideration payable in three equal installments of \$5.0 million. The remaining note payable is for \$10.0 million and is non-interest bearing and was discounted to \$8.8 million as of December 31, 2012.

Debt Issuance Costs

For the year ended December 31, 2012, debt prepayments resulted in \$0.3 million of incremental interest expense in the accompanying consolidated statements of income due to the write-off of unamortized debt issuance costs. In connection with issuing the Notes and entering into the Credit Agreement and the related extinguishment of our previously outstanding bank debt, we wrote-off \$10.2 million of unamortized debt issuance costs related to our extinguished bank debt facilities to interest expense in the accompanying consolidated statements of income for the year ended December 31, 2011. In addition, we capitalized \$0.0 million of debt issuance costs relating to the issuance of the Notes and Credit Agreement, included in other assets in the accompanying balance sheet as of December 31, 2011, and will amortize these costs to interest expense over the term of the Notes and Credit Agreement, as applicable.

Interest Rate Swaps

In June 2011, we entered into amortizing interest rate swap transactions (“Swaps”) that have a termination date of May 2016. The Swaps are for an initial balance of \$200.0 million, with a fixed interest rate of 1.73% and amortize quarterly by \$2.5 million through September 30, 2013, \$5.0 million from October 1, 2013 through September 30, 2014 and \$7.5 million from October 1, 2014 through May 16, 2016, with a notional amount of \$107.5 million. Previous swaps entered into in October 2010 of \$348.3 million were terminated with a realized gain of \$0.4 million for the year ended December 31, 2011 upon full repayment of the underlying debt.

We entered into the Swaps in order to convert a portion of our interest rate exposure on the Term Facility floating rate borrowings from variable to fixed. We have designated the Swaps as cash flow hedges. The estimated fair value of these cash flow hedges resulted in a liability of \$6.5 million at December 31, 2012 and a liability of \$5.1 million at December 31, 2011, which is included in the accompanying consolidated balance sheets as a component of other liabilities.

For the years ended December 31, 2012 and 2011, unrealized loss of \$0.9 million (net of \$0.6 million in deferred taxes) and unrealized gain of \$5.8 million (net of \$3.7 million in deferred taxes), respectively, were recognized in other comprehensive loss related to these Swaps.

The aggregate annual maturities for long-term debt are as follows:

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(in thousands)

Year ending December 31,

| | |
|------------|-----------|
| 2013 | \$ 102 |
| 2014 | 32,176 |
| 2015 | 52,500 |
| 2016 | 256,250 |
| 2017 | — |
| Thereafter | 452,645 |
| Total (1) | \$793,673 |

(1) Includes the acquisition related remaining note payable of \$10.0 million, which is non-interest and discounted to \$8.8 million as of December 31, 2012.

Note 10 - Income Taxes

Income before income taxes from continuing operations is as follows for years ended December 31, 2012, 2011 and 2010:

| | 2012 | | 2011 | | 2010 | |
|---------------|---|----------------------------------|---|----------------------------------|---|----------------------------------|
| | Continuing Operations Attributable to CoreLogic | Equity In Earnings of Affiliates | Continuing Operations Attributable to CoreLogic | Equity In Earnings of Affiliates | Continuing Operations Attributable to CoreLogic | Equity In Earnings of Affiliates |
| United States | 169,996 | 56,928 | 91,168 | 49,180 | 29,702 | 69,383 |
| Foreign | (2,075 |) 1,153 | (1,748 |) 315 | 12,812 | — |
| Total | 167,921 | 58,081 | 89,420 | 49,495 | 42,514 | 69,383 |

For the year ended December 31, 2010 income on continuing operations attributable to CoreLogic includes income of certain incorporated noncontrolling interests.

Provision for Income Taxes

The provision/(benefit) for taxes consists of the following for the years ended December 31, 2012, 2011 and 2010:

| (in thousands) | 2012 | | 2011 | | 2010 | |
|----------------|---|----------------------------------|---|----------------------------------|---|----------------------------------|
| | Continuing Operations Attributable to CoreLogic | Equity In Earnings of Affiliates | Continuing Operations Attributable to CoreLogic | Equity In Earnings of Affiliates | Continuing Operations Attributable to CoreLogic | Equity In Earnings of Affiliates |
| Current: | | | | | | |
| Federal | \$39,683 | \$18,929 | \$50,105 | \$16,180 | \$11,297 | \$22,422 |
| State | 7,823 | 2,846 | 9,464 | 2,951 | 14,431 | 5,320 |
| Foreign | (3,358 |) 323 | 13,670 | 94 | 634 | — |
| | 44,148 | 22,098 | 73,239 | 19,225 | 26,362 | 27,742 |
| Deferred: | | | | | | |
| Federal | 24,111 | — | (1,799 |) — | 11,446 | — |
| State | 2,442 | — | (267 |) — | (4,576 |) — |

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| | | | | | | |
|---|----------|----------|----------|----------|----------|----------|
| Foreign | 9,695 | — | (3,998 |)— | (2,909 |)— |
| | 36,248 | — | (6,064 |)— | 3,961 | — |
| Total Income Tax Provision/(Benefit) | \$80,396 | \$22,098 | \$67,175 | \$19,225 | \$30,323 | \$27,742 |

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A reconciliation of the provision for taxes based on the federal statutory income tax rate on income from continuing operations to our effective income tax rate is as follows for years ended December 31, 2012, 2011 and 2010:

| (in thousands) | 2012 | | 2011 | | 2010 | | | |
|---|---|----------------------------------|---|----------------------------------|---|----------------------------------|--------|---|
| | Continuing Operations Attributable to CoreLogic | Equity In Earnings of Affiliates | Continuing Operations Attributable to CoreLogic | Equity In Earnings of Affiliates | Continuing Operations Attributable to CoreLogic | Equity In Earnings of Affiliates | | |
| Federal statutory income tax rate | 35.0 | % 35.0 | % 35.0 | % 35.0 | % 35.0 | % 35.0 | % 35.0 | % |
| State taxes, net of federal benefit | 5.3 | % 3.2 | % 6.7 | % 3.9 | % 15.1 | % 5.0 | % | % |
| Foreign taxes (less than) in excess of federal rate | 3.7 | %(0.1) | %(0.5) | %— | %(2.6) | %— | % | % |
| Non-deductible expenses, including Separation-related | 0.2 | %— | % 0.7 | %— | % 15.1 | %— | % | % |
| Gain on disposition of subsidiary | — | %— | % 12.7 | %— | % — | %— | % | % |
| Change from investee to subsidiary | — | %— | % 13.7 | %— | % — | %— | % | % |
| Change in uncertain tax positions | 0.1 | %— | % 5.1 | %— | % 3.2 | %— | % | % |
| Other items, net | 3.6 | %— | % 1.6 | %— | % 5.5 | %— | % | % |
| Effective Income Tax Rate | 47.9 | % 38.1 | % 75.0 | % 38.9 | % 71.3 | % 40.0 | % | % |

Included in our 2012 other items was a one time charge of approximately \$5.6 million related to out of period adjustments primarily for periods prior to 2010 as described in Note 2 - Significant Accounting Policies.

As of December 31, 2012, we had an estimated \$9.2 million of undistributed earnings from foreign subsidiaries that are intended to be indefinitely reinvested in foreign operations. No incremental United States tax has been provided for these earnings. If in the future these earnings are repatriated to the U.S., or if we determine that the earnings will be remitted in the foreseeable future, additional tax provisions may be required. It is not practicable to calculate the deferred taxes associated with those earnings because of the variability of multiple factors that would need to be assessed at the time of assumed repatriation; however foreign tax credits may be available to reduce federal income taxes in the event of distribution.

Deferred Tax Assets and Liabilities

Deferred income taxes arise from temporary differences between financial reporting and tax reporting bases of assets and liabilities, and operating loss and tax credit carryforwards for tax purposes. The components of the deferred income tax assets and liabilities as of December 31, 2012 and 2011 are as follows:

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| (in thousands) | 2012 | 2011 |
|--|----------|----------|
| Deferred tax assets: | | |
| Federal net operating loss capital loss and credit carryforwards | \$45,259 | \$65,168 |
| Deferred revenue | 114,770 | 137,688 |
| Bad debt reserves | 8,483 | 7,119 |
| Employee benefits | 47,479 | 43,684 |
| Accrued expenses and loss reserves | 35,303 | 29,384 |
| Other | 9,877 | 2,519 |
| Less: valuation allowance | (30,955) | (29,389) |
| | 230,216 | 256,173 |
| Deferred tax liabilities: | | |
| Depreciable and amortizable assets | 182,283 | 186,260 |
| Investment in affiliates | 20,457 | 10,407 |
| | 202,740 | 196,667 |
| Net deferred tax asset/(liability) | \$27,476 | \$59,506 |

As of December 31, 2012, we had available federal, state and foreign net operating losses ("NOL") of \$63.2 million, \$108.6 million and \$25.2 million, respectively. The federal NOLs begin to expire in 2017 and the state NOLs begin to expire in 2013. Of the foreign NOLs, \$13.0 million have an indefinite expiration and the remainder begin to expire in 2014. As of December 31, 2012 we had available federal capital losses of \$25.8 million expiring in 2017. As of December 31, 2012 we had available state capital losses of \$111.2 million expiring at various times beginning in 2015. Our change in cumulative net operating loss and credit carryforwards was primarily due to reduction of federal and state net operating losses governed by the change of ownership provisions of the Tax Reform Act of 1986 limiting utilization of a portion of our domestic NOL and tax credit carryforwards in future periods. Further, a portion of the carryforwards may expire before being applied to reduce future income tax liabilities. Our change in federal and state capital losses was due to the sale of ADR for which a full valuation allowance was recorded.

As of December 31, 2012 and 2011, we had valuation allowances of approximately \$31.0 million and \$29.4 million against certain U.S. and foreign deferred tax assets, respectively, to reflect the deferred tax asset at the net amount that is more likely than not to be realized. The valuation allowance increased by \$13.1 million related to capital and net operating losses that are expected to expire unutilized, and amounts necessary for the portion of foreign deferred tax assets which we believe it is more likely than not that future taxable income will not be sufficient to realize. The valuation allowance decreased by \$11.6 million to reflect reduction of related acquired net operating loss and credit carryforwards.

Unrecognized Tax Benefits

A reconciliation of the unrecognized tax benefits for years ended December 31, 2012 and 2011 is as follows:

| (In thousands) | 2012 | 2011 |
|---|----------|----------|
| Unrecognized Tax Benefits - Opening Balance | \$19,302 | \$22,590 |
| Gross Increases - tax positions in prior period | 33,787 | 19 |
| Gross decreases - tax positions in prior period | (21) | (8,899) |
| Gross increases - current-period tax positions | — | 5,727 |
| Settlements with taxing authorities | (163) | — |

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| | | | | |
|--|----------|---|----------|---|
| Expiration of the statute of limitations for the assessment of taxes | (251 |) | (135 |) |
| Unrecognized Tax Benefits - Ending Balance | \$52,654 | | \$19,302 | |

Included in the December 31, 2012 and 2011 balances are \$8.5 million and \$8.9 million, respectively, of unrecognized tax benefits that, if recognized, would have an impact on the effective tax rate. The remaining \$44.1 million and \$10.4 million respectively would be offset against FAFC receivable See Note 19 - Transactions with FAFC for further discussion.

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We recognize interest and penalties related to uncertain tax positions in income tax expense. As of December 31, 2012 and 2011, we had \$7.7 million and \$5.5 million, respectively, accrued for the payment of interest and penalties. These balances are gross amounts before any tax benefits and are included in other liabilities in the consolidated balance sheets. For the years ended December 31, 2012 and 2011, we recognized approximately \$0.6 million and \$1.2 million in interest and penalties, respectively, in the consolidated statements of income. Our material tax jurisdiction is the United States. With a few minor exceptions, we are no longer subject to U.S. federal, state, local, or foreign income tax examinations by tax authorities for years prior to December 31, 2006. Our income tax returns in several jurisdictions are being examined by various tax authorities. Management believes that adequate amounts of tax and related interest and penalties, if any, have been provided for any adjustments that may result from these examinations.

It is reasonably possible that the amount of the unrecognized benefit with respect to certain of our unrecognized tax positions could significantly increase or decrease within the next 12 months. We estimate that decreases in unrecognized tax benefits within the next 12 months will total approximately \$0.6 million.

Note 11 - Earnings/(Loss) Per Share

The following is a reconciliation of net income/(loss) per share attributable to CoreLogic, using the treasury-stock method:

| (in thousands, except per share amounts) | 2012 | 2011 | 2010 |
|--|-----------|-------------|-------------|
| Numerator for basic and diluted net income/(loss) per share: | | | |
| Income from continuing operations, net of tax | \$123,508 | \$52,515 | \$46,221 |
| Loss from discontinued operations, net of tax | (15,056) | (127,124) | (83,536) |
| Gain/(loss) from sale of discontinued operations, net of tax | 3,841 | — | (18,985) |
| Net income/(loss) attributable to CoreLogic | \$112,293 | \$(74,609) | \$(56,300) |
| Denominator: | | | |
| Weighted-average shares for basic income/(loss) per share | 102,913 | 109,122 | 111,529 |
| Dilutive effect of stock options and restricted stock units | 1,137 | 590 | 834 |
| Weighted-average shares for diluted income/(loss) per share | 104,050 | 109,712 | 112,363 |
| Income/(loss) per share | | | |
| Basic: | | | |
| Income from continuing operations, net of tax | \$1.20 | \$0.48 | \$0.41 |
| Loss from discontinued operations, net of tax | (0.15) | (1.16) | (0.75) |
| Gain/(loss) from sale of discontinued operations, net of tax | 0.04 | — | (0.17) |
| Net income/(loss) attributable to CoreLogic | \$1.09 | \$(0.68) | \$(0.51) |
| Diluted: | | | |
| Income from continuing operations, net of tax | \$1.19 | \$0.48 | \$0.41 |
| Loss from discontinued operations, net of tax | (0.14) | (1.16) | (0.74) |
| Gain/(loss) from sale of discontinued operations, net of tax | 0.04 | — | (0.17) |
| Net income/(loss) attributable to CoreLogic | \$1.09 | \$(0.68) | \$(0.50) |

For the years ended December 31, 2012, 2011 and 2010, stock options and RSUs of 2.6 million, 5.5 million and 4.1 million, respectively, were excluded from the weighted average diluted common shares outstanding due to their antidilutive effect.

Note 12 - Employee Benefit Plans

We currently offer a variety of employee benefit plans, including a 401(k) savings plan and non-qualified plans, including unfunded supplemental management and executive benefit plans (collectively, the “SERPs”) which were frozen effective December 31, 2010, a frozen pension restoration plan (“Restoration”), and a deferred compensation plan.

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The non-qualified plans are exempt from most provisions of the Employee Retirement Income Security Act because they are only available to a select group of management and highly compensated employees and are therefore not qualified employee benefit plans. To preserve the tax-deferred savings advantages of a non-qualified plan, federal law requires that it be an unfunded or informally funded future promise to pay.

FAC's defined benefit pension plan was a noncontributory, qualified, defined benefit plan with benefits based on the employee's years of service. The policy was to fund all accrued pension costs. Contributions were intended to provide not only for benefits attributable to past service, but also for those benefits expected to be earned in the future. The sponsorship for this plan was transferred to FAFC as part of the Separation. As part of the Separation, we provided FAFC with a promissory note in the principal amount of \$19.9 million. The note approximates the unfunded portion of the benefit obligation attributable to participants in the FAC defined benefit pension plan that are or were our employees. The note was paid in full as of September 2011.

As part of our acquisition of CDS in December 2012, we recorded a liability related to the pension obligation and an asset related to the fair value of plan assets. The CDS plan shall be terminated, subject to approval by the Internal Revenue Service and Pension Benefit Guaranty Corporation, effective December 31, 2012. Refer below for details of the amounts recorded. In addition refer to Note 17 - Acquisitions, for further details of the CDS acquisition.

The liability associated with FAFC's participants in the FAC non-qualified, unfunded supplemental benefit plan, 401(k) savings plan and deferred compensation plan was transferred to FAFC as part of the Separation.

The following table summarizes the balance sheet impact, including benefit obligations, assets and funded status associated with the SERPs and Restoration plan as of December 31, 2012 and 2011:

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| (in thousands) | 2012 | 2011 |
|--|-----------|-------------|
| Change in projected benefit obligation: | | |
| Benefit obligation at beginning of period | \$30,659 | \$26,954 |
| Addition of CDS Mapping | 1,044 | — |
| Service costs | 932 | 565 |
| Interest costs | 1,386 | 1,434 |
| Actuarial losses | 1,647 | 3,058 |
| Benefits paid | (1,566 |) (1,352 |
| Projected benefit obligation at end of period | 34,102 | 30,659 |
| Change in plan assets: | | |
| Addition of CDS Mapping | \$654 | \$— |
| Actual return on plan assets | 59 | — |
| Company contributions | 2,285 | 1,352 |
| Benefits paid | (1,566 |) (1,352 |
| Plan assets at fair value at end of the period | 1,432 | — |
| Reconciliation of funded status: | | |
| Unfunded status of the plans | \$(32,670 |) \$(30,659 |
| Amounts recognized in the consolidated balance sheet consist of: | | |
| Accrued benefit liability | \$(32,678 |) \$(30,659 |
| Pension plan asset | \$8 | \$— |
| | \$(32,670 |) \$(30,659 |
| Amounts recognized in accumulated other comprehensive income/(loss): | | |
| Unrecognized net actuarial loss | \$15,998 | \$15,565 |
| Unrecognized prior service credit | (9,064 |) (10,209 |
| | \$6,934 | \$5,356 |

The net periodic pension cost for the years ended December 31, 2012, 2011 and 2010, for the FAC defined benefit pension plan, SERPs, Restoration plan and CDS Mapping cash balance plan includes the following components:

| (in thousands) | 2012 | 2011 | 2010 |
|--------------------------------|---------|---------|----------|
| Expenses: | | | |
| Service costs | \$932 | \$565 | \$2,743 |
| Interest costs | 1,386 | 1,435 | 7,300 |
| Expected return on plan assets | (41 |) — | — |
| Amortization of net loss | 80 | (76 |) 3,680 |
| Net periodic benefit cost | \$2,357 | \$1,924 | \$13,723 |

Included in these expenses are \$8.9 million for the year ended December 31, 2010 related to FAFC employees.

Weighted-average discount rate used to determine costs for the plans were as follows:

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| | 2012 | 2011 | 2010 |
|------------------|------|---------|-------|
| SERP Plans | 4.52 | % 5.50% | 5.81% |
| Restoration Plan | 4.57 | % 5.33% | 5.81% |
| CDS Mapping | 4.00 | % N/A | N/A |

Weighted-average actuarial assumptions used to determine benefit obligations for the plans were as follows:

| | 2012 | 2011 | 2010 |
|----------------------|-------|-------|-------|
| SERP Plans | | | |
| Discount rate | 3.89% | 4.52% | 5.50% |
| Salary increase rate | N/A | N/A | N/A |
| Restoration Plan | | | |
| Discount rate | 4.02% | 4.57% | 5.53% |
| CDS Mapping | | | |
| Discount rate | 4.00% | N/A | N/A |
| Salary increase rate | N/A | N/A | N/A |

The discount-rate assumption used for pension plan accounting reflects the yield available on high-quality, fixed-income debt securities that match the expected timing of the benefit obligation payments.

The following table provides the funded status in the defined SERPs as of December 31, 2012 and 2011:

| (in thousands) | 2012 | 2011 | 2010 |
|--|----------|----------|----------|
| Projected benefit obligation | \$34,102 | \$30,660 | \$26,954 |
| Accumulated benefit obligation | \$34,102 | \$30,660 | \$26,954 |
| Plan assets at fair value at end of year | \$— | \$— | \$— |

The following benefit payments for all plans, which reflect expected future turnover, as appropriate, are expected to be paid as follows:

| (in thousands) | |
|----------------|----------|
| 2013 | \$3,399 |
| 2014 | 1,900 |
| 2015 | 1,882 |
| 2016 | 1,336 |
| 2017 | 1,316 |
| 2018-2021 | 6,881 |
| | \$16,714 |

In February 2010, the name of the First Advantage Corporation 401(k) Plan was changed to the First American Information Solutions Company 401(k) Plan. All employees of the FAC information solutions companies who participated in The First American Corporation 401(k) Saving Plan (the "FAC Plan") and their related assets were transferred into the First American Information Solutions Company 401(k) Plan on February 23, 2010 as part of the transaction. In June 2010, the name of the First American Information Solutions Company 401(k) Plan was changed to the CoreLogic, Inc. 401(k) Savings Plan (the "Savings Plan").

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The Savings Plan allows for employee-elective contributions up to the maximum deductible amount as determined by the Internal Revenue Code. We make discretionary contributions to the Savings Plan based on profitability, as well as contributions of the participants. There were no contributions or expense for the years ended December 31, 2012 and 2011 related to the Savings Plan as a result of the determination that we did not meet the requirement for a profit driven 401(k) match. The Savings Plan allows the participants to purchase shares of our common stock as one of the investment options, subject to certain limitations. The Savings Plan held 1,069,517 and 1,236,874 shares of our common stock, representing 1.2% and 1.2% of the total shares outstanding at December 31, 2012 and 2011, respectively.

We have a deferred compensation plan that allows participants to defer up to 80% of their salary, commissions and bonus. Participants allocate their deferrals among a variety of investment crediting options (known as “deemed investments”). Deemed investments mean that the participant has no ownership interest in the funds they select; the funds are only used to measure the gains or losses that will be attributed to their deferral account over time. Participants can elect to have their deferral balance paid out in a future year while they are still employed or after their employment ends. The participants’ deferrals and any earnings on those deferrals are general unsecured obligations of the Company. The Company is informally funding the deferred compensation plan through a tax-advantaged investment known as variable universal life insurance. Deferred compensation plan assets are held as a Company asset within a special trust, called a “rabbi trust.”

The value of the assets underlying our deferred compensation plan was \$29.6 million and \$28.4 million as of December 31, 2012 and 2011, respectively, and is included in other assets in the consolidated balance sheets. The unfunded liability for our deferred compensation plan was \$32.2 million and \$30.1 million as of December 31, 2012 and 2011, respectively, and is included in other liabilities in the consolidated balance sheets.

Note 13 - Fair Value of Financial Instruments

Fair value is the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). We utilize market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable.

The market approach is applied for recurring fair value measurements and endeavors to utilize the best available information. Accordingly, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Fair value balances are classified based on the observability of those inputs.

A fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). Level 2 measurements utilize observable inputs in markets other than active markets.

In estimating the fair value of the financial instruments presented, we used the following methods and assumptions:

Cash and cash equivalents

For cash and cash equivalents, we believe that the carrying value is a reasonable estimate of fair value due to the short-term nature of the instruments.

Restricted cash

Restricted cash is comprised of certificates of deposit that are pledged for various letters of credit secured by the Company. We deem the carrying value to be a reasonable estimate of fair value due to the nature of these instruments.

Marketable securities

Equity and debt securities are classified as available-for-sale securities and are valued using quoted prices in active markets.

Long-term debt

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The fair value of long-term debt was estimated based on the current rates available to us for similar debt of the same remaining maturities and consideration of our default and credit risk.

Interest rate swap agreements and foreign currency purchase agreements

The fair value of the interest rate swap agreements and forward currency purchase agreements were estimated based on market value quotes received from the counter parties to the agreements.

The fair values of our financial instruments as of December 31, 2012 are presented in the following table:

| (in thousands) | Fair Value Measurements Using | | | Fair Value |
|---|-------------------------------|------------------|------------|------------------|
| | Level 1 | Level 2 | Level 3 | |
| Financial Assets: | | | | |
| Cash and cash equivalents | \$148,858 | \$— | \$— | \$148,858 |
| Restricted cash | — | 22,117 | — | 22,117 |
| Equity securities | 22,168 | — | — | 22,168 |
| Total Financial Assets | \$171,026 | \$22,117 | \$— | \$193,143 |
| Financial Liabilities: | | | | |
| Total debt | — | 899,258 | — | 899,258 |
| Total Financial Liabilities | \$— | \$899,258 | \$— | \$899,258 |
| Derivatives: | | | | |
| Asset for interest rate swap agreements | \$— | \$6,486 | \$— | \$6,486 |

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The fair values of our financial instruments as of December 31, 2011 are presented in the following table:

| (in thousands) | Fair Value Measurements Using | | | Fair Value |
|---|-------------------------------|------------------|------------|------------------|
| | Level 1 | Level 2 | Level 3 | |
| Financial Assets: | | | | |
| Cash and cash equivalents | \$259,266 | \$— | \$— | \$259,266 |
| Restricted cash | — | 22,044 | — | 22,044 |
| Equity securities | 20,884 | — | — | 20,884 |
| Total Financial Assets | \$280,150 | \$22,044 | \$— | \$302,194 |
| Financial Liabilities: | | | | |
| Total debt | — | 828,990 | — | 828,990 |
| Total Financial Liabilities | \$— | \$828,990 | \$— | \$828,990 |
| Derivatives: | | | | |
| Liability for interest rate swap agreements | \$— | \$5,078 | \$— | \$5,078 |

The following non-financial instruments were measured at fair value, on a nonrecurring basis, as of and for the year ended December 31, 2012:

| | | Fair Value Measurements Using | | | Impairment Losses |
|-----------------------------------|-------|-------------------------------|---------|---------|-------------------|
| | | Level 1 | Level 2 | Level 3 | |
| Assets of discontinued operations | \$794 | \$794 | \$— | \$— | \$16,168 |
| Property and equipment, net | — | — | — | — | 21,047 |
| Other intangible assets, net | — | — | — | — | 1,425 |
| Investment in affiliates, net | — | — | — | — | 1,246 |
| | \$794 | \$794 | \$— | \$— | \$39,886 |

The following non-financial instruments were measured at fair value, on a nonrecurring basis, as of and for the year ended December 31, 2011:

| | | Fair Value Measurements Using | | | Impairment Losses |
|-----------------------------------|----------|-------------------------------|---------|----------|-------------------|
| | | Level 1 | Level 2 | Level 3 | |
| Assets of discontinued operations | \$55,516 | \$35,603 | \$— | \$19,913 | \$166,588 |
| Property and equipment, net | — | — | — | — | 5,706 |
| Other intangible assets, net | — | — | — | — | 3,643 |
| Investment in affiliates, net | 7,786 | — | — | 7,786 | 30,722 |
| | \$63,302 | \$35,603 | \$— | \$27,699 | \$206,659 |

The following non-financial instruments were measured at fair value, on a nonrecurring basis, as of and for the year ended December 31, 2010:

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| | | Fair Value Measurements Using | | | Impairment Losses |
|-----------------------------------|-----------|-------------------------------|---------|-----------|-------------------|
| | | Level 1 | Level 2 | Level 3 | |
| Assets of discontinued operations | \$270,293 | \$92,350 | \$— | \$177,943 | \$176,768 |
| Property and equipment, net | — | — | — | — | 926 |
| Other intangible assets, net | — | — | — | — | 412 |
| Investment in affiliates, net | 18,383 | — | — | 18,383 | 16,301 |
| | \$288,676 | \$92,350 | \$— | \$196,326 | \$194,407 |

We recorded non-cash impairment charges of \$16.2 million, \$166.6 million and \$176.8 million for the years ended December 31, 2012, 2011 and 2010, respectively, in our assets of discontinued operations primarily due to the disposition or wind down of our discontinued operations. See Note 18 - Discontinued Operations for further discussion. Next, we recorded non-cash impairment charges of \$21.0 million, \$5.7 million and \$0.9 million for the years ended December 31, 2012, 2011 and 2010, respectively, in our property and equipment, net primarily due to land and internally developed software. Further, we recorded non-cash impairment charges of \$1.4 million, \$3.6 million and \$0.4 million for the years ended December 31, 2012, 2011 and 2010, respectively, in our other intangible assets, net primarily due to changes in the useful life of an intangible asset.

Finally, we recorded non-cash impairment charges of \$1.2 million, \$30.7 million and \$16.3 million for the years ended December 31, 2012, 2011 and 2010, respectively. For the years ended December 31, 2012 and 2011, the impairment charges in our investments in affiliates, net, was primarily due to other than temporary loss in value from the absence of an ability to recover the carrying amount of the investment from the under-performance of several investments in affiliates and continued changes in the regulatory environment. For the year ended December 31, 2010, the impairment charge was primarily due to a \$14.5 million charge related to our acquisition of Dorado. These non-cash impairment charges relate to investments for which there is no material income/loss included in equity in earnings of affiliates, net of tax. Therefore, they are included in gain/(loss) on investment and other, net in the accompanying consolidated statements of operations.

Note 14 - Share-Based Compensation Plans

We issue equity awards under the CoreLogic, Inc. 2011 Performance Incentive Plan (the "Plan") which was approved by our stockholders at our Annual Meeting, held on May 19, 2011. The Plan permits the grant of RSUs, PBRsUs and stock options. Prior to the approval of the Plan, we issued share-based awards under the CoreLogic, Inc. 2006 Incentive Plan (the "2006 Plan"). The 2011 Plan was adopted, in part, to make an additional 18,000,000 shares of the Company's common stock available for award grants, so that the Company will have sufficient authority and flexibility to adequately provide for future incentives.

In connection with the Separation, on June 1, 2010, each FAC stock option held by a CoreLogic employee was converted into an adjusted CoreLogic stock option. The exercise prices of the adjusted CoreLogic stock options and the number of shares subject to each such stock option reflects a mechanism that was intended to preserve the intrinsic value of the original stock option. The resulting CoreLogic stock options are subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to the FAC stock options immediately prior to the Separation.

Also, in connection with the Separation, on June 1, 2010, any unvested FAC RSUs granted to CoreLogic employees were converted into CoreLogic RSUs. The RSU grants were converted in a manner that was intended to preserve the

fair market value of the FAC awards. The resulting CoreLogic RSU grants are subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to the FAC RSU grants immediately prior to the Separation. FAC stock options and RSUs held by FAFC employees were canceled at the date of the Separation.

We primarily utilize RSUs, PBRsUs and stock options as our share-based compensation instruments for employees and directors. The fair value of any share-based compensation instrument grant is based on the market value of our shares on the date of grant and is recognized as compensation expense over the vesting period.

Restricted Stock Units

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For the year ended December 31, 2012, 2011 and 2010 we awarded 780,682, 461,458 and 697,299 RSUs, respectively, with an estimated value of \$13.6 million, \$7.8 million and \$13.3 million, respectively. The RSU awards will vest ratably over three years. RSU activity for the year ended December 31, 2012 is as follows:

| (in thousands, except weighted average fair value prices) | Number of Shares | Weighted Average Grant-Date Fair Value |
|---|---------------------|---|
| Unvested RSUs outstanding at December 31, 2011 | 1,193 | \$17.74 |
| RSUs granted | 781 | \$17.36 |
| RSUs vested | (516) |) \$17.95 |
| RSUs forfeited | (77) |) \$16.78 |
| Unvested RSUs outstanding at December 31, 2012 | 1,381 | \$17.50 |

As of December 31, 2012, there was \$13.2 million of total unrecognized compensation cost related to unvested RSUs that is expected to be recognized over a weighted-average period of 2.1 years. The fair value of RSUs is based on the market value of the Company's shares on the date of grant.

Performance-Based Restricted Stock Units

For the year ended December 31, 2012, and 2011 we awarded 347,572, 227,860 and 366,154 PBRsUs, respectively, with an estimated value of \$5.6 million, \$3.7 million and \$6.9 million, respectively. PBRsU activity for the year ended December 31, 2012 is as follows:

| (in thousands, except weighted average fair value prices) | Number of Shares | Weighted Average Grant-Date Fair Value |
|---|---------------------|---|
| Unvested PBRsUs outstanding at December 31, 2011 | 988 | \$17.71 |
| PBRsUs granted | 348 | \$16.12 |
| PBRsUs vested | (103) |) \$17.76 |
| PBRsUs forfeited | (81) |) \$17.95 |
| Unvested PBRsUs outstanding at December 31, 2012 | 1,152 | \$17.21 |

As of December 31, 2012, there was \$15.2 million of total unrecognized compensation cost related to unvested PBRsUs that is expected to be recognized over a weighted-average period of 1.8 years. The fair value of PBRsUs is based on the market value of the Company's shares on the date of grant.

Stock Options

In 2012 and 2011, we issued CoreLogic stock options as incentive compensation for certain key employees. The exercise price of each stock option is the closing market price of our common stock on the date of grant. The 2012 and 2011 options will vest in three equal annual installments on the first, second and third anniversaries of grant and expire ten years after the grant date. The fair values of these stock options were estimated using a Black-Scholes model with the following weighted-average assumptions:

| | 2012 | 2011 | |
|--|-------|---------|---|
| Expected dividend yield | 0 | % 0 | % |
| Risk-free interest rate ⁽¹⁾ | 1.00 | % 1.84 | % |
| Expected volatility ⁽²⁾ | 42.81 | % 33.19 | % |
| Expected life ⁽³⁾ | 5.5 | 5.5 | |

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- (1) The risk-free interest rate for the periods within the contractual term of the options is based on the U.S. Treasury yield curve in effect at the time of the grant.
- (2) The expected volatility is a measure of the amount by which a stock price has fluctuated or is expected to fluctuate based primarily on our and our peers' historical data.
- (3) The expected life is the period of time, on average, that participants are expected to hold their options before exercise based primarily on our historical data.

For the year ended December 31, 2012, 2011 and 2010 we awarded 581,265, 683,580 and 1,098,519 options, respectively, with an estimated value of \$9.3 million and \$11.2 million and \$20.6 million, respectively. Option activity for the year ended December 31, 2012 is as follows:

| (in thousands, except weighted average prices) | Number of Shares | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term | Aggregate Intrinsic Value |
|--|---------------------|--|---|---------------------------------|
| Options outstanding at December 31, 2011 | 4,601 | \$20.78 | | |
| Options granted | 581 | \$16.00 | | |
| Options exercised | (744) |) \$18.99 | | |
| Options canceled | (673) |) \$21.55 | | |
| Options outstanding at December 31, 2012 | 3,765 | \$20.18 | 5.4 | \$25,422 |
| Options vested and expected to vest at December 31, 2012 | 3,726 | \$20.22 | 5.4 | \$25,007 |
| Options exercisable at December 31, 2012 | 2,242 | \$22.33 | 3.6 | \$10,337 |

As of December 31, 2012, there was \$3.6 million of total unrecognized compensation cost related to unvested CoreLogic stock options that is expected to be recognized over a weighted-average period of 1.8 years.

The intrinsic value of options exercised was \$3.7 million, \$0.5 million and \$6.1 million for the year ended December 31, 2012, 2011 and 2010, respectively. This intrinsic value represents the difference between the fair market value of the Company's common stock on the date of exercise and the exercise price of each option.

Employee Stock Purchase Plan

The 2001 employee stock purchase plan allowed eligible employees to purchase our common stock at 85.0% of the closing price on the last day of each quarter. The 2001 employee stock purchase plan expired in September 2011. Our 2012 employee stock purchase plan was approved by our stockholders at our 2012 annual meeting of stockholders and the first offering period commenced in October 2012. Similar to our 2001 employee stock purchase plan, the 2012 employee stock purchase plan allows eligible employees to purchase our common stock at 85.0% of the closing price on the last day of each quarter.

The following table sets forth the share-based compensation expense recognized, excluding discontinued operations, for the years ended December 31, 2012, 2011 and 2010.

| (in thousands) | 2012 | 2011 | 2010 |
|----------------|------|------|------|
|----------------|------|------|------|

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| | | | |
|--|----------|----------|----------|
| Restricted stock units | \$9,988 | \$7,141 | \$9,979 |
| Performance-based restricted stock units | 7,050 | 1,779 | 2,098 |
| Stock options | 3,664 | 2,430 | 1,469 |
| Employee stock purchase plan | 107 | 299 | 423 |
| | \$20,809 | \$11,649 | \$13,969 |

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The above share-based compensation expense has \$2.6 million, \$2.4 million and \$0.3 million included within cost of services for the years ended December 31, 2012, 2011 and 2010, respectively.

Note 15 - Commitments and Contingencies

Lease Commitments

We lease certain office facilities, automobiles and equipment under operating leases, which, for the most part, are renewable. The majority of these leases also provide that the Company will pay insurance and taxes.

Future minimum rental payments under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of December 31, 2012 are as follows:

(in thousands)

| | |
|------------|-----------|
| 2013 | \$41,583 |
| 2014 | 28,694 |
| 2015 | 24,530 |
| 2016 | 20,795 |
| 2017 | 10,782 |
| Thereafter | 26,196 |
| | \$152,580 |

In December 2011, we exited and ceased use of two buildings in Westlake, Texas, which resulted in a pre-tax charge of \$14.2 million for the year ended December 31, 2011. The charge is primarily comprised of the estimated fair value of the existing operating lease obligations for the vacated buildings, net of assumed sub-lease amounts or credits assumed to be received through the remainder of the lease terms, the last of which ends in 2017. The actual amounts of the facility-related charges are dependent upon the timing and terms we are able to negotiate on the sub-lease of these facilities. These estimates are subject to change if the events and circumstances regarding our ability to sublease the facilities change.

Total rental expenses for all operating leases and month-to-month rentals were \$52.3 million, \$63.2 million, \$57.0 million for the years ended December 31, 2012, 2011 and 2010, respectively.

Operational Commitments

In August 2011, an affiliate of Cognizant Technology Solutions Corporation ("Cognizant"), acquired CoreLogic India Global Services Private Limited, our India-based captive operations ("CoreLogic India"). The purchase price for CoreLogic India was \$50.0 million in cash before working capital adjustments. As part of the transaction, we entered into a Master Professional Services Agreement ("Services Agreement") and supplement ("Supplement") with Cognizant under which Cognizant will provide a range of business process and information technology services to us. The Supplement has an initial term of seven years and we have the unilateral right to extend the term for up to three one-year periods. During the first five years of the agreement, we are subject to a net total minimum commitment of approximately \$303.5 million, plus applicable inflation adjustments. In connection with the sale, we recorded \$27.1 million of deferred gain on sale which is being recognized to income over the commitment period of five years. As of December 31, 2012, the remaining minimum commitment totaled \$277.6 million.

Note 16 - Litigation and Regulatory Contingencies

We have been named in various lawsuits. Also, we may from time to time be subject to audit or investigation by governmental agencies. Currently, governmental agencies are auditing or investigating certain of our operations.

With respect to matters where we have determined that a loss is both probable and reasonably estimable, we have recorded a liability representing our best estimate of the financial exposure based on known facts. While the ultimate disposition of each such audit, investigation or lawsuit is not yet determinable, we do not believe that the ultimate resolution of these matters, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of

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operations or cash flows. In addition, we do not believe there is a reasonable possibility that a material loss exceeding amounts already accrued may have been incurred. We record expenses for legal fees as incurred.

At December 31, 2012, we have \$2.4 million reserved for litigation and regulatory contingency matters.

FDIC

On May 9, 2011, the Federal Deposit Insurance Corporation (the "FDIC"), as Receiver of Washington Mutual Bank ("WaMu"), filed a complaint in the United States District Court for the Central District of California (the "Court") against CoreLogic Valuation Services, LLC ("CVS"), as successor to eAppraiseIT, LLC ("eAppraiseIT") and several of its current and former affiliates.

The FDIC complaint alleged that eAppraiseIT was grossly negligent and breached its contract with WaMu in the provision of appraisal services in 2006 and 2007 relating to 194 residential mortgage loans. On November 14, 2011, the Court granted the defendants' motion to dismiss the FDIC's gross negligence, alter ego, single business enterprise and joint venture claims, and a portion of the breach of contract claim. On November 30, 2011, the FDIC filed its first amended complaint, alleging only breach of contract claims and naming only CVS and its parent CoreLogic Real Estate Solutions, LLC f/k/a First American Real Estate Solutions, LLC as defendants. The amended complaint sought to recover losses of at least \$129.0 million that the FDIC alleges WaMu suffered on loans allegedly related to these appraisal services. On February 6, 2012, the Court granted the defendants' motion to dismiss the FDIC's \$16.0 million breach of contract claim related to 26 appraisal services allegedly provided before the effective date of the WaMu - eAppraiseIT Agreement. On February 16, 2012, the FDIC filed a second amended complaint reasserting that claim. On April 25, 2012, the court granted the defendants' motion to dismiss that \$16.0 million claim with prejudice. On December 4, 2012, the FDIC filed its third amended complaint further reducing the total number of transactions at issue to 160 and reducing the amount of its purported losses to at least \$108.0 million.

The defendants intend to defend against the remaining claims vigorously; however, they may not be successful. At this time, we cannot predict the ultimate outcome of this claim or the potential range of damages, if any.

New York Attorney General

On September 27, 2012, the Company and its subsidiary CVS, as successors in interest, respectively, to The First American Corporation ("First American") and eAppraiseIT, entered into a settlement with the Office of the Attorney General of the State of New York in connection with the Attorney General's lawsuit in New York state court filed in 2007 against First American and eAppraiseIT. The lawsuit concerned appraisal management services eAppraiseIT had provided to WaMu in New York between June 2006 and November 2007. The Attorney General subsequently dropped all damage claims, but continued to seek civil penalties and related relief. In November 2011 the Company announced that it had decided to exit the business of CVS and, in May 2012, the Company announced that CVS was being wound down and would be closed by September 30, 2012. Thereafter, in conjunction with the wind-down activities, defendants entered into a settlement in order to avoid further expense, time and uncertainty of continued litigation regarding this discontinued business, and without any findings or admissions as to any of the Attorney General's allegations.

In performance of the settlement, on October 4, 2012, CVS paid the Attorney General civil penalties in the sum of \$4.0 million, together with costs, fees and disbursements in the sum of \$3.8 million. As a result, the Attorney General

has dismissed the lawsuit with prejudice and released the defendants from all claims concerning any appraisal or appraisal management services provided by either defendant to or on behalf of WaMu.

The settlement amounts were recorded in the results of discontinued operations.

RESPA Class Action

On February 8, 2008, a purported class action was filed in the United States District Court for the Northern District of California, San Jose Division, against WaMu and eAppraiseIT alleging breach of contract, unjust enrichment, and violations of the Real Estate Settlement Procedures Act (“RESPA”), the California Unfair Competition Law and the California Consumers Legal Remedies Act. The complaint alleged a conspiracy between WaMu and eAppraiseIT to allow WaMu to direct appraisers to artificially inflate appraisals in order to qualify higher value loans that WaMu could then sell in the secondary market. Plaintiffs subsequently voluntarily dismissed WaMu on March 9, 2009. On August 30, 2009, the court dismissed all claims against eAppraiseIT except the RESPA claim.

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On July 2, 2010, the court denied plaintiff's first motion for class certification. On November 19, 2010, the plaintiffs filed a renewed motion for class certification. On April 25, 2012, the court granted plaintiffs' renewed motion and certified a nationwide class of all persons who, on or after June 1, 2006, received home loans from WaMu in connection with appraisals that were obtained through eAppraiseIT. On July 12, 2012, the Ninth Circuit Court of Appeals declined to review the class certification order.

CVS, as the successor to eAppraiseIT, intends to defend against this claim vigorously; however, it may not be successful. At this time we cannot predict the ultimate outcome of this claim or the potential range of damages, if any.

FCRA Class Action

On June 30, 2011, a purported class action was filed in the United States District Court for the Northern District of Illinois against our subsidiary Teletrack, Inc. ("Teletrack"). The complaint alleges that Teletrack has been furnishing consumer reports to third parties who did not have a permissible purpose to obtain them in violation of the Fair Credit Reporting Act, 15 U.S.C. §1681 et seq., and seeks to recover actual, punitive and statutory damages, as well as attorney's fees, litigation expenses and costs of suit. On September 20, 2011, Teletrack filed a motion to dismiss the complaint on grounds that the plaintiffs lacked standing. That motion was denied on March 7, 2012. Teletrack has denied the allegations and is defending against this claim vigorously; however, it may not be successful. At this time, we cannot predict the ultimate outcome of this claim or the potential range of damages, if any.

Separation

As part of the Separation, we are responsible for a portion of FAFC's contingent and other corporate liabilities.

In the Separation and Distribution Agreement, we agreed with FAFC to share equally in the cost of resolution of a small number of corporate-level lawsuits, including certain consolidated securities litigation matters from which we have since been dropped. There were no liabilities incurred in connection with the consolidated securities matters. Responsibility to manage each case has been assigned to either FAFC or us, with the managing party required to update the other party regularly and consult with the other party prior to certain important decisions, such as settlement. The managing party will also have primary responsibility for determining the ultimate total liability, if any, related to the applicable case. We will record our share of any such liability when the responsible party determines a reserve is necessary in accordance with GAAP. At December 31, 2012, no reserves were considered necessary.

In addition, the Separation and Distribution Agreement provides for cross-indemnities principally designed to place financial responsibility for the obligations and liabilities of FAC's financial services business with FAFC and financial responsibility for the obligations and liabilities of FAC's information solutions business with us. Specifically, each party will, and will cause its subsidiaries and affiliates to, indemnify, defend and hold harmless the other party, its respective affiliates and subsidiaries and each of its respective officers, directors, employees and agents for any losses arising out of or otherwise in connection with the liabilities each such party assumed or retained pursuant to the Separation and Distribution Agreement; and any breach by such party of the Separation and Distribution Agreement.

Note 17 - Acquisitions

In December 2012, we completed our acquisition of CDS, a digital mapping sales and consulting company, for a cash price of \$78.8 million. CDS is included as a component of the data and analytics segment. The purchase price was allocated to the assets acquired and liabilities assumed using a variety of valuation techniques including discounted cash flow analysis which included significant unobservable inputs. We recorded \$33.9 million of goodwill, which is fully deductible for tax purposes, \$24.5 million of customer lists with an estimated average life of 13 years, \$4.2 million of tradenames with an estimated average life of 14 years and \$2.9 million of noncompete agreements with an estimated average life of 5 years. The business combination did not have a material impact on our consolidated financial statements.

In September 2011, we completed our acquisition of Tarasoft, a Canadian provider of multiple listing services (“MLS”), for a cash purchase price of C\$30.0 million or \$30.3 million. Tarasoft is included as a component of the data and analytics segment. The purchase price was allocated to the assets acquired and liabilities assumed using a variety of valuation techniques including discounted cash flow analysis which included significant unobservable inputs. We recorded \$17.9 million of goodwill, which is fully deductible for tax purposes, \$2.7 million of customer lists with an estimated average life of 10 years,

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\$0.4 million of tradenames with an estimated average life of 10 years and \$0.2 million of noncompete agreements with an estimated average life of 5 years. The business combination did not have a material impact on our consolidated financial statements.

In May 2011, we completed our acquisition of the remaining interest in RP Data for a cash purchase price of A\$147.2 million or \$157.2 million. RP Data is included as a component of the data and analytics segment. We previously held a 40.2% equity method investment in this entity and as a result of the purchase price paid and the change in control, we recognized a gain of \$58.9 million on our existing investment in the second quarter of 2011 which is included in gain/(loss) on investment and other, net in the accompanying consolidated statement of operations. The purchase price was allocated to the assets acquired and liabilities assumed using a variety of valuation techniques including discounted cash flow analysis which included significant unobservable inputs. We have recorded \$154.5 million of goodwill, \$46.7 million of customer lists with an estimated average life of 8 years and \$11.7 million of tradenames with an estimated average life of 10 years. The business combination did not have a material impact on our consolidated financial statements.

We entered into forward purchase agreements totaling A\$180.3 million to economically hedge a portion of the foreign currency exchange rate risk associated with the acquisition of RP Data. We recorded a gain of \$1.8 million during the second quarter of 2011 when the agreements were terminated upon the closing of the acquisition in May 2011.

In March 2011, we completed our acquisition of the remaining interest in Dorado for \$31.6 million in cash. Dorado is included as a component of the mortgage origination services segment. We previously held a 39.0% equity method investment in this entity and as a result of the purchase price paid, we recognized a loss of \$14.5 million on our existing investment in the fourth quarter of 2010 which is included in gain/(loss) on investments and other, net in the accompanying consolidated statement of operations. The purchase price was allocated to the assets acquired and liabilities assumed using a variety of valuation techniques including discounted cash flow analysis which included significant unobservable inputs. We recorded \$19.7 million of goodwill, \$20.4 million of customer lists with an estimated average life of 12 years, and \$3.2 million of tradenames with an estimated average life of 5 years. The business combination did not have a material impact on our consolidated financial statements.

In April 2010, we exercised our call option related to Experian Information Solutions Inc.'s remaining 20% ownership interest in the CoreLogic Real Estate Solutions, LLC joint venture. We paid the remaining purchase price of \$313.8 million on December 31, 2010. In March 2010, we entered into an agreement to acquire the 18% redeemable noncontrolling interest in CoreLogic Information Solutions Holdings, Inc. (formerly First American CoreLogic Holdings, Inc.). On March 29, 2010, we acquired half of the noncontrolling interests (approximately 9% of the total outstanding noncontrolling interests) in exchange for a cash payment of \$72.0 million and agreed to acquire the remaining half of the noncontrolling interests in 2011 in exchange for additional consideration of \$72 million. In February 2011, we agreed to pay all of the additional consideration in cash and we closed the transaction.

In 2010, we completed one acquisition in the asset management and processing solutions segment. This acquisition had a purchase price of \$11.4 million in cash. We previously held a noncontrolling interest in the acquired entity and as a result of the purchase price paid, we recognized a gain of \$3.4 million on our existing investment. The purchase price was allocated to the assets acquired and liabilities assumed using a variety of valuation techniques including discounted cash flow analysis. We recorded approximately \$12.1 million of goodwill, of which \$8.9 million is deductible for tax purposes, \$3.7 million of intangible assets with finite lives and noncontrolling interests with a fair value at the date of acquisition of \$2.3 million.

Acquisition related costs were not significant for the years ended December 31, 2012, 2011 and 2010.

Note 18 - Discontinued Operations

As of August 31, 2012, we completed the disposition of our transportation services business (American Driving Records) for \$11.0 million, which resulted in a pre-tax gain of \$3.9 million for the year ended 2012. This gain is included in gain/(loss) from sale of discontinued operations, net of tax in the accompanying consolidated statements of operations. We completed the wind down of our consumer services business in lieu of a sale as of September 2012. We completed the wind down of our appraisal management company business in lieu of a sale as of September 2012. In connection with the wind down of our 100% owned appraisal management company business, we incurred a pre-tax write-down of the remaining goodwill of \$13.9 million in the first quarter of 2012. In September 2011, we closed our marketing services business (LeadClick). In the third quarter of 2012, we recorded an additional adjustment of approximately \$4.1 million income tax expense associated with the closure of LeadClick as discussed in Note 2 - Significant Accounting Policies. In December 2010, we entered into a

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purchase agreement with an affiliate of Symphony Technology Group, pursuant to which we sold our employer and litigation services businesses. For the year ended December 31, 2012, we recorded a gain of \$3.8 million on sale of discontinued operations, net.

Each of these businesses is reflected in our consolidated financial statements as discontinued operations and the results of these businesses in the prior years have been recast to conform to the 2012 presentation.

For the year ended 2011, we recorded pre-tax impairment charges of \$137.7 million as a component of loss from discontinued operations comprised of \$123.3 million for marketing services, \$8.3 million for our appraisal management company, \$3.6 million for transportation services and \$2.6 million for consumer services. In addition, we incurred a non-cash impairment charge of \$17.1 million for intangibles, a non-cash impairment charge of \$10.6 million for internally developed software and bad debt expense of \$8.9 million for accounts receivable we deemed to be uncollectible. Finally, we incurred \$1.8 million in expense to write-off various other assets and to accrue for expenses related to the closure of our marketing services business.

On December 22, 2010, the Company and STG-Fairway Holdings, LLC (the "Purchaser"), which is owned by affiliates of Symphony Technology Group, entered into a Purchase Agreement, pursuant to which we sold our employer and litigation services businesses ("ELI") to the Purchaser for all cash proceeds of \$265.0 million. We also agreed to provide certain transition services to the Purchaser for up to one year following the closing. For the year ended December 31, 2010, we recorded pre-tax impairment charges of \$174.0 million, related to the sale of the employer and litigation services businesses as a component of loss from discontinued operations. Further, we recognized a loss on sale of discontinued operation, net of tax of \$19.0 million, which included a tax benefit of \$34.5 million. In 2012, we recognized a loss on sale of discontinued operations, net of tax of \$3.5 million for changes in tax related accruals due to expenses incurred in the first quarter of 2012.

The businesses distributed as part of the Separation are presented within the consolidated financial statements as discontinued operations. The net income from discontinued operations for the year ended 2011 includes an allocation of the income tax expense or benefit originally allocated to income from continuing operations. The amount of tax allocated to discontinued operations is the difference between the tax originally allocated to continuing operations and the tax allocated to the restated amount of income from continuing operations in each period.

Summarized below are certain assets and liabilities classified as discontinued operations as of December 31, 2012, 2011 and 2010:

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| (in thousands) | | | Data Analytics | | Mortgage Origination Services | Asset Management and Processing Solutions | |
|--|------|-----|----------------|------------|-------------------------------------|--|-----------|
| As of December 31, 2012 | FAFC | ELI | Marketing | Consumer | Appraisal | Transportation | Total |
| Total assets | \$— | \$— | \$204 | \$251 | \$337 | \$2 | \$794 |
| Total liabilities | \$— | \$— | \$776 | \$691 | \$1,920 | \$(35) |) \$3,352 |
| As of December 31, 2011 | | | | | | | |
| Current assets | \$— | \$— | \$3,380 | \$14,833 | \$1,038 | \$13,252 | \$32,503 |
| Property and equipment, net | — | — | — | 114 | 911 | 1,967 | 2,992 |
| Goodwill and other identifiable intangible assets, net | — | — | — | 2,109 | 13,959 | 3,845 | 19,913 |
| Other assets | — | — | — | — | — | 108 | 108 |
| Total assets | \$— | \$— | \$3,380 | \$17,056 | \$15,908 | \$19,172 | \$55,516 |
| Total liabilities | \$— | \$— | \$(2,210) |) \$11,849 | \$10,907 | \$6,853 | \$27,399 |

Summarized below are the components of our income (loss) from discontinued operations for the year ended December 31, 2012, 2011 and 2010:

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| (in thousands) | | | | Data and Analytics | | Mortgage Origination Services | Asset Management and Processing Solutions | | |
|---|-------------|------------|--------------|--------------------|-------------|-------------------------------------|--|--|--|
| For the year ended December 31, 2012 | FAFC | ELI | Marketing | Consumer | Appraisal | Transportation | Total | | |
| Operating revenue | \$— | \$— | \$— | \$55,773 | \$25,137 | \$46,435 | \$127,345 | | |
| (Loss)/income from discontinued operations before income taxes | — | — | (122) | 5,026 | (21,375) | (1,786) | (18,257) | | |
| (Benefit)/provision for income taxes | — | — | 4,891 | 15 | (5,186) | (2,921) | (3,201) | | |
| (Loss)/income, net of tax | — | — | (5,013) | 5,011 | (16,189) | 1,135 | (15,056) | | |
| (Loss)/income from discontinued operations, net of tax | \$— | \$— | \$(5,013) | \$5,011 | \$(16,189) | \$1,135 | \$(15,056) | | |
| | | | | | | | | | |
| For the year ended December 31, 2011 | | | | | | | | | |
| Operating revenue | \$— | \$— | \$29,399 | \$94,755 | \$69,890 | \$66,115 | \$260,159 | | |
| Income/(loss) from discontinued operations before income taxes | — | — | (164,094) | (10,453) | (20,178) | (2,472) | (197,197) | | |
| Provision/(benefit) for income taxes | — | — | (61,947) | (2,205) | (6,172) | 251 | (70,073) | | |
| Income/(benefit), net of tax | — | — | (102,147) | (8,248) | (14,006) | (2,723) | (127,124) | | |
| Income/(loss) from discontinued operations, net of tax | \$— | \$— | \$(102,147) | \$(8,248) | \$(14,006) | \$(2,723) | \$(127,124) | | |
| | | | | | | | | | |
| For the year ended December 31, 2010 | | | | | | | | | |
| Operating revenue | \$1,490,501 | \$242,895 | \$44,221 | \$89,573 | \$141,856 | \$67,346 | \$2,076,392 | | |
| Income/(loss) from discontinued operations before income taxes | 76,323 | (166,064) | (11,777) | 11,950 | 8,304 | 1,432 | (79,832) | | |
| Provision/(benefit) for income taxes | 33,222 | (27,433) | (10,340) | 4,780 | 3,321 | 573 | 4,123 | | |

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| | | | | | | | |
|---|----------|--------------|------------|---------|---------|-------|-------------|
| Income/(loss), net of tax | 43,101 | (138,631) | (1,437) | 7,170 | 4,983 | 859 | (83,955) |
| Less: Net income attributable to noncontrolling interests | (419) | — | — | — | — | — | (419) |
| Income/(loss) from discontinued operations, net of tax | \$43,520 | \$(138,631) | \$(1,437) | \$7,170 | \$4,983 | \$859 | \$(83,536) |

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Note 19 - Transactions with FAFC

In connection with the Separation, we entered into various transition services agreements with FAFC effective June 1, 2010. The agreements include transitional services in the areas of information technology, tax, accounting and finance, employee benefits and internal audit. Except for the information technology services agreements, the transition services agreements are short-term in nature. For the years ended December 31, 2012, 2011 and 2010, the net amount of \$6.5 million, \$6.4 million and \$5.4 million, respectively, were recognized as a reduction of other operating expenses in connection with the transition services agreements (reflecting services provided by us to FAFC and from FAFC to us).

In the Separation and Distribution Agreement, we and FAFC agreed to share equally in the cost of resolution of a small number of corporate-level lawsuits, including certain consolidated securities litigation matters from which we have since been dropped. See further discussion at Note 16 – Litigation and Regulatory Contingencies.

Additionally, as part of the Separation, we entered into a Tax Sharing Agreement whereby FAFC is contingently liable for certain tax liabilities. We recorded a receivable for these contingent tax obligations from FAFC of \$52.5 million and \$34.4 million as of December 31, 2012, and 2011, respectively. The liability for income taxes associated with uncertain tax positions was \$44.1 million and \$10.4 million as of December 31, 2012 and 2011, respectively. Further, during 2012, pursuant to our Tax Sharing Agreement, we recorded a net equity adjustment of approximately \$5.3 million related to Separation activity associated with FAFC. In connection with this adjustment, we recorded a correction to additional paid-in capital of \$8.9 million to properly reflect the Separation distribution activity in retained earnings. This adjustment had no impact on total equity. See further discussion at Note 10 – Income Taxes.

In connection with the Separation, we issued approximately \$250.0 million in value, or 12,933,265 shares of our common stock to FAFC. Based on the closing price of our stock on June 1, 2010, the value of the equity issued to FAFC was \$242.6 million. As a result, we made a cash payment to FAFC of \$7.4 million to arrive at the full value of \$250.0 million. FAFC has agreed to dispose of the shares within five years after the Separation or to bear any adverse tax consequences arising out of holding the shares for longer than that period. Since the Separation, we repurchased 10,433,265 shares of our common stock that was owned by FAFC or one of its subsidiaries for an aggregate purchase price of \$227.7 million.

On June 1, 2010, we issued a promissory note to FAFC in the amount of \$19.9 million that accrues interest at a rate of 6.52% per annum. Interest was first due on July 1, 2010 and is due quarterly thereafter. The note approximates the unfunded portion of the benefit obligation attributable to participants in the FAC defined benefit pension plan that are or were our employees. The note was paid in full as of September 2011.

FAFC owns two office buildings that were leased to us under the terms of certain lease agreements which expired in December 2012. Rental expense associated with these properties totaled \$4.4 million in 2012, \$4.4 million in 2011, and \$4.5 million in 2010.

During the years ended December 31, 2012, 2011 and 2010 we entered into commercial transactions with affiliates of FAFC. The revenue associated with these transactions, which primarily related to sales of data and other settlement services totaled \$19.1 million, \$15.0 million and \$21.4 million in 2012, 2011 and 2010, respectively. The expenses related to these transactions, which primarily related to purchase of sales of data and other settlement services, totaled \$1.6 million, \$4.2 million and \$11.8 million for the years ended December 31, 2012, 2011 and 2010, respectively.

Note 20 - Segment Financial Information

We have organized our reportable segments into the following three reporting segments: data and analytics, mortgage origination services and asset management and processing solutions. We have renamed our default services segment to asset management and processing solutions to reflect the change in business mix away from default related business process outsourcing toward asset management, valuation and loss mitigation services.

In connection with our acquisition of CDS in December 2012, we separated our spatial solutions business line from our mortgage origination services segment and combined CDS with spatial solutions, effectively creating the geospatial solutions business unit within the data and analytics segment. As a result, we revised our reporting for segment disclosure purposes.

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Data and Analytics: Our data and analytics segment owns or licenses data assets including loan information, criminal and eviction records, employment verification, property characteristic information and information on mortgage-backed securities. We both license our data directly to our customers and provide our customers with analytical products for risk management, collateral assessment, loan quality reviews and fraud assessment. We are also a provider of geospatial proprietary software and databases combining geographic mapping and data. Our primary customers are commercial banks, mortgage lenders and brokers, investment banks, fixed-income investors, real estate agents, property and casualty insurance companies, title insurance companies and government-sponsored enterprises.

Our data and analytics segment includes intercompany revenues of \$12.4 million, \$13.4 million, and \$14.0 million for the years ended December 31, 2012, 2011 and 2010, respectively; and intercompany expenses of \$2.9 million, \$1.8 million, \$10.8 million for the years ended December 31, 2012, 2011 and 2010, respectively.

Mortgage Origination Services: Our mortgage origination services segment provides tax monitoring, flood zone certification and monitoring, credit services, mortgage loan administration and production services, lending solutions and mortgage-related business process outsourcing. The segment's primary customers are large, national mortgage lenders and servicers, but we also serve regional mortgage lenders and brokers, credit unions, commercial banks, and government agencies.

Our mortgage origination services segment includes intercompany revenues of \$3.1 million, \$6.4 million, and \$3.0 million for the years ended December 31, 2012, 2011 and 2010, respectively; and intercompany expenses of \$11.6 million, \$10.0 million, \$31.1 million for the years ended December 31, 2012, 2011 and 2010, respectively.

Asset Management and Processing Solutions: Our asset management and processing solutions segment provides mortgage default management services, loss mitigation services, claims management, property valuation and management services. The segment's primary customers are large, national mortgage lenders and servicers, but we also serve regional mortgage lenders and brokers, credit unions, commercial banks, government agencies and property and casualty insurance companies.

Our asset management and processing solutions segment includes intercompany revenues of \$3.0 million, \$0.9 million, and \$2.3 million for the years ended December 31, 2012, 2011 and 2010, respectively; and intercompany expenses of \$0.0 million, \$3.9 million, \$16.0 million for the years ended December 31, 2012, 2011 and 2010, respectively.

Corporate consists primarily of investment gains and losses, corporate personnel and other operating expenses associated with our corporate facilities, certain technology initiatives, equity in earnings of affiliates, net of tax, unallocated interest expense, and our marketing services group (which focuses on lead generation).

It is impracticable to disclose revenues from external customers for each product and service offered.

Selected financial information segment is as follows:

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CoreLogic, Inc.

Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2012, 2011 and 2010

(in thousands)

| For the year ended December 31, 2012 | Data and Analytics | Mortgage Origination Services | Asset Management and Processing Solutions | Corporate | Eliminations | Consolidated (excluding discontinued operations) |
|---|-----------------------|-------------------------------------|---|-------------|--------------|---|
| Operating revenue | \$616,110 | \$635,615 | \$335,224 | \$640 | \$(19,956) |) \$1,567,633 |
| Depreciation and amortization | 72,391 | 26,013 | 11,930 | 23,515 | (135) |) 133,714 |
| Operating income/(loss) | 109,023 | 171,495 | 48,100 | (106,493) |) 135 | 222,260 |
| Equity in earnings of affiliates, net of tax | 2,197 | 55,571 | — | (21,785) |) — | 35,983 |
| Net income/(loss) from continuing operations | 112,155 | 226,738 | 48,384 | (264,549) |) 135 | 122,863 |
| Capital expenditures | 54,845 | 14,739 | 4,025 | \$10,871 | — | 84,480 |
| For the year ended December 31, 2011 | | | | | | |
| Operating revenue | \$548,146 | \$482,076 | \$329,273 | \$41,789 | \$(62,737) |) \$1,338,547 |
| Depreciation and amortization | 67,230 | 22,510 | 7,484 | 19,163 | (841) |) 115,546 |
| Operating income/(loss) | 75,437 | 71,842 | 45,086 | (104,521) |) 841 | 88,685 |
| Equity in earnings of affiliates, net of tax | 1,512 | 47,673 | (245) |) (18,670) |) — | 30,270 |
| Net income/(loss) from continuing operations | 75,763 | 120,891 | 44,310 | \$(188,310) |) 841 | 53,495 |
| Capital expenditures | 43,506 | 12,528 | 4,062 | 12,128 | — | 72,224 |
| For the year ended December 31, 2010 | | | | | | |
| Operating revenue | \$463,513 | \$466,117 | \$368,536 | 59,125 | \$(77,015) |) \$1,280,276 |
| Depreciation and amortization | 48,722 | 17,844 | 5,446 | 23,676 | (807) |) 94,881 |
| Operating income/(loss) | 88,260 | 82,775 | 77,205 | (135,364) |) 807 | 113,683 |
| Equity in earnings of affiliates, net of tax | 4,606 | 64,588 | 755 | (28,308) |) — | 41,641 |
| Net Income/(loss) from continuing operations | 92,853 | 147,663 | 81,310 | (238,742) |) 807 | 83,891 |
| Capital expenditures | 33,819 | 8,698 | 2,658 | 32,249 | — | 77,424 |

(in thousands)

| As of December 31, 2012 | Data and Analytics | Mortgage Origination Services | Asset Management and Processing Solutions | Corporate | Eliminations | Consolidated (excluding discontinued operations) |
|-------------------------|-----------------------|-------------------------------------|--|-----------|--------------|---|
|-------------------------|-----------------------|-------------------------------------|--|-----------|--------------|---|

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| | | | | | | |
|-------------------------------|-----------|-----------|---------|-----------|--------------|-----------|
| Investment in affiliates, net | \$14,206 | \$72,977 | \$— | \$7,044 | \$— | \$94,227 |
| Long-lived assets | 1,229,973 | 876,765 | 167,382 | 4,068,246 | (3,902,463) | 2,439,903 |
| Total assets | 1,375,775 | 1,000,382 | 211,515 | 4,344,263 | (3,902,902) | 3,029,033 |
| As of December 31, 2011 | | | | | | |
| Investment in affiliates, net | \$24,398 | \$79,538 | \$— | \$9,873 | \$— | \$113,809 |
| Long-lived assets | 1,175,596 | 895,268 | 177,122 | 3,836,042 | (3,668,241) | 2,415,787 |
| Total assets | 1,283,568 | 1,003,937 | 226,034 | 4,218,145 | (3,668,500) | 3,063,184 |

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CoreLogic, Inc.

Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2012, 2011 and 2010

Operating revenues separated between domestic and foreign operations and by segment is as follows:

| (in thousands) | Year ending December 31, | | | | | |
|---|--------------------------|----------|-------------|----------|-------------|----------|
| | 2012 | | 2011 | | 2010 | |
| | Domestic | Foreign | Domestic | Foreign | Domestic | Foreign |
| Data and Analytics | \$525,691 | \$90,419 | \$490,817 | \$57,329 | \$457,182 | \$6,331 |
| Mortgage Origination Services | 635,375 | 240 | 481,837 | 239 | 466,065 | 52 |
| Asset Management and Processing Solutions | 335,224 | — | 329,273 | — | 368,536 | — |
| Corporate | — | 640 | 484 | 41,305 | 5,896 | 53,229 |
| Eliminations | (19,956) | — | (62,737) | — | (77,015) | — |
| Consolidated | \$1,476,334 | \$91,299 | \$1,239,674 | \$98,873 | \$1,220,664 | \$59,612 |

Long-lived assets separated between domestic and foreign operations and by segment is as follows:

| (in thousands) | As of December 31, | | | |
|---|--------------------|------------|--------------|------------|
| | 2012 | | 2011 | |
| | Domestic | Foreign | Domestic | Foreign |
| Data and Analytics | 878,783 | 351,190 | 821,748 | 353,848 |
| Mortgage Origination Services | 876,761 | 4 | 895,227 | 41 |
| Asset Management and Processing Solutions | 167,382 | — | 177,122 | — |
| Corporate | 3,451,958 | 616,288 | 3,337,556 | 498,486 |
| Eliminations | (3,286,202) | (616,261) | (3,169,785) | (498,456) |
| Consolidated (excluding assets for discontinued operations) | \$2,088,682 | \$351,221 | \$2,061,868 | \$353,919 |

Note 21 - Guarantor Subsidiaries

As discussed in Note 9 - Long-Term Debt, the Notes are guaranteed on a senior unsecured basis by each of our existing and future direct and indirect subsidiaries that guarantee our Credit Agreement. These guarantees are required in support of the Notes, are full and unconditional, as well as joint and several, and are coterminous with the terms of the Notes and would require performance upon certain events of default referred to in the respective guarantees. The guarantees are subject to release under certain customary circumstances. The indenture governing the notes provides that the guarantees may be automatically and unconditionally released only upon the following circumstances: 1) the guarantor is sold or sells all of its assets in compliance with the terms of the indenture; 2) the guarantor is released from its guarantee obligations under the credit agreement; 3) the guarantor is properly designated as an "unrestricted subsidiary", and 4) the requirements for legal or covenant defeasance or satisfaction and discharge have been satisfied. The maximum potential amounts that could be required to be paid under the domestic guarantees are essentially equal to the outstanding principal and interest under the Notes. The following condensed consolidating financial information reflects CoreLogic, Inc.'s (the "Parent's") separate accounts, the combined accounts of the guarantor subsidiaries, the combined accounts of the non-guarantor subsidiaries, the combined consolidating adjustments and eliminations and the Parent's consolidated accounts for the dates and periods indicated.

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| | Condensed Balance Sheet As of December 31, 2012 | | | | |
|---|--|---------------------------|-------------------------------|--|---------------------|
| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/Eliminating Adjustments | Total |
| Assets: | | | | | |
| Cash and cash equivalents | \$ 111,305 | \$ 1,812 | \$ 35,741 | \$ — | \$ 148,858 |
| Other current assets | 59,977 | 364,178 | 17,352 | (441) | 441,066 |
| Property and equipment, net | 14,921 | 139,831 | 31,865 | — | 186,617 |
| Goodwill, net | — | 1,323,700 | 180,532 | — | 1,504,232 |
| Other intangible assets, net | — | 123,011 | 48,573 | — | 171,584 |
| Capitalized data and database cost, net | — | 238,598 | 83,691 | — | 322,289 |
| Investment in affiliates, net | — | 88,647 | 5,580 | — | 94,227 |
| Deferred income tax assets, long-term | 59,523 | — | — | (59,523) | — |
| Restricted cash | 18,299 | 305 | 3,513 | — | 22,117 |
| Investment in subsidiaries | 1,853,561 | — | — | (1,853,561) | — |
| Intercompany receivable | 65,885 | 125,587 | — | (191,472) | — |
| Other assets | 107,976 | 28,420 | 2,441 | — | 138,837 |
| Total assets | \$ 2,291,447 | \$ 2,434,089 | \$ 409,288 | \$ (2,104,997) | \$ 3,029,827 |
| Liabilities and equity: | | | | | |
| Current liabilities | \$ 82,668 | \$ 406,890 | \$ 27,974 | \$ (441) | \$ 517,091 |
| Long-term debt, net of current | 783,470 | 8,854 | — | — | 792,324 |
| Deferred revenue, net of current | — | 309,418 | — | — | 309,418 |
| Deferred income tax liabilities, long term | — | 111,051 | 19,833 | (59,523) | 71,361 |
| Intercompany payable | 125,587 | — | 65,885 | (191,472) | — |
| Other liabilities | 130,421 | 33,011 | 5,255 | — | 168,687 |
| Total CoreLogic stockholders' equity | 1,169,301 | 1,564,865 | 288,696 | (1,853,561) | 1,169,301 |
| Noncontrolling interests | — | — | 1,645 | — | 1,645 |
| Total liabilities and equity | \$ 2,291,447 | \$ 2,434,089 | \$ 409,288 | \$ (2,104,997) | \$ 3,029,827 |

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| | Condensed Balance Sheet | | | | |
|---|-------------------------|---------------------------|-------------------------------|--|--------------------|
| | As of December 31, 2011 | | | | |
| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/ Eliminating Adjustments | Total |
| Assets: | | | | | |
| Cash and cash equivalents | \$229,871 | \$9,106 | \$20,289 | \$ — | \$259,266 |
| Intercompany receivable | 170,937 | — | — | (170,937) | — |
| Other current assets | 54,458 | 376,926 | 15,855 | (3,592) | 443,647 |
| Property and equipment, net | 8,500 | 175,129 | 30,608 | — | 214,237 |
| Goodwill, net | — | 1,288,328 | 183,878 | — | 1,472,206 |
| Other intangible assets, net | — | 107,994 | 56,371 | — | 164,365 |
| Capitalized data and database cost, net | — | 218,534 | 85,472 | — | 304,006 |
| Investment in affiliates, net | — | 108,323 | 5,486 | — | 113,809 |
| Deferred income tax assets, long-term | 53,724 | — | — | (53,724) | — |
| Restricted cash | 18,298 | 122 | 3,624 | — | 22,044 |
| Investment in subsidiaries | 1,638,736 | — | — | (1,638,736) | — |
| Other assets | 92,909 | 30,153 | 2,058 | — | 125,120 |
| Total assets | \$2,267,433 | \$2,314,615 | \$403,641 | \$ (1,866,989) | \$3,118,700 |
| Liabilities and equity: | | | | | |
| Intercompany payables | \$— | \$157,039 | \$13,898 | \$ (170,937) | \$— |
| Other current liabilities | 107,845 | 369,631 | 26,775 | (3,592) | 500,659 |
| Long-term debt, net of current | 784,570 | 10,412 | 51,045 | — | 846,027 |
| Deferred revenue, net of current | — | 338,799 | — | — | 338,799 |
| Deferred income taxes liabilities, long term | — | 62,353 | 18,383 | (53,724) | 27,012 |
| Other liabilities | 132,497 | 24,335 | 4,550 | — | 161,382 |
| Total CoreLogic stockholders' equity | 1,242,521 | 1,352,046 | 286,690 | (1,638,736) | 1,242,521 |
| Noncontrolling interests | — | — | 2,300 | — | 2,300 |
| Total liabilities and equity | \$2,267,433 | \$2,314,615 | \$403,641 | \$ (1,866,989) | \$3,118,700 |

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| Condensed Statement of Operations | | | | | | |
|---|-----------|---------------------------|-------------------------------|-------------------------------|------------------|-------------|
| For the year ended December 31, 2012 | | | | | | |
| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/ Adjustments | Eliminating) | Total |
| Operating revenue | \$— | \$1,477,258 | \$90,375 | \$ — | | \$1,567,633 |
| Intercompany revenue | — | — | 1,955 | (1,955 |) | — |
| Cost of services (exclusive of depreciation and amortization below) | — | 805,767 | 35,781 | (1,955 |) | 839,593 |
| Selling, general and administrative expenses | 65,636 | 272,074 | 34,356 | — | | 372,066 |
| Depreciation and amortization | 2,937 | 104,571 | 26,206 | — | | 133,714 |
| Operating (loss)/income | (68,573 |) 294,846 | (4,013 |) | — | 222,260 |
| Total interest (expense)/income, net | (50,222 |) 140 | (2,386 |) | — | (52,468) |
| Gain/(loss) on investments and other, net | 3,492 | (7,314 |) 1,306 | — | | (2,516) |
| (Benefit)/Provision for income taxes | (44,909 |) 120,366 | 4,939 | — | | 80,396 |
| Equity in earnings of affiliates, net of tax | — | 35,153 | 830 | — | | 35,983 |
| Equity/(losses) in earnings of subsidiary, net of tax | 182,687 | — | — | (182,687 |) | — |
| Net income/(loss) from continuing operations | 112,293 | 202,459 | (9,202 |) | (182,687 |) 122,863 |
| Loss from discontinued operations, net of tax | — | (15,056 |) | — | | (15,056) |
| Gain from sale of discontinued operations, net of tax | — | 3,841 | — | — | | 3,841 |
| Net income/(loss) | 112,293 | 191,244 | (9,202 |) | (182,687 |) 111,648 |
| Less: Net loss attributable to noncontrolling interests | — | — | (645 |) | — | (645) |
| Net income/(loss) attributable to CoreLogic | \$112,293 | \$191,244 | \$(8,557 |) | \$ (182,687 |) \$112,293 |
| Net income/(loss) | \$112,293 | \$191,244 | \$(9,202 |) | \$ (182,687 |) \$111,648 |
| Total other comprehensive income/(loss) | \$4,802 | \$— | \$5,920 | \$ (5,920 |) | \$4,802 |
| Less: Comprehensive loss attributable to noncontrolling interests | \$— | \$— | \$(645 |) | \$ — | \$(645) |
| Comprehensive income/(loss) attributable to CoreLogic | \$117,095 | \$191,244 | \$(2,637 |) | \$ (188,607 |) \$117,095 |

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| | Condensed Statement of Operations | | | | | |
|---|--------------------------------------|---------------------------|-------------------------------|-------------------------------|----------------------|---|
| | For the year ended December 31, 2011 | | | | | |
| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/ Adjustments | Eliminating Total | |
| Operating revenue | \$— | \$1,275,977 | \$62,570 | \$ — | \$1,338,547 | |
| Intercompany revenue | — | — | 45,678 | (45,678 |) — | |
| Cost of services (exclusive of depreciation and amortization below) | — | 725,006 | 67,309 | (43,251 |) 749,064 | |
| Selling, general and administrative expenses | 97,780 | 266,978 | 22,921 | (2,427 |) 385,252 | |
| Depreciation and amortization | 3,702 | 92,046 | 19,798 | — | 115,546 | |
| Operating (loss)/income | (101,482 |) 191,947 | (1,780 |) — | 88,685 | |
| Total interest expense, net | (55,564 |) (978 |) (1,748 |) — | (58,290 |) |
| Gain/(loss) on investments and other, net | 64,984 | (5,061 |) 82 | — | 60,005 | |
| (Benefit)/provision for income taxes | (65,471 |) 133,017 | (371 |) — | 67,175 | |
| Equity in earnings of affiliates, net of tax | — | 30,078 | 192 | — | 30,270 | |
| Equity in (losses)/earnings of subsidiary, net of tax | (48,018 |) — | — | 48,018 | — | |
| Net (loss)/income from continuing operations | (74,609 |) 82,969 | (2,883 |) 48,018 | 53,495 | |
| Loss from discontinued operations, net of tax | — | (127,124 |) — | — | (127,124 |) |
| Net (loss)/income | (74,609 |) (44,155 |) (2,883 |) 48,018 | (73,629 |) |
| Less: Net income attributable to noncontrolling interests | — | — | 980 | — | 980 | |
| Net (loss)/income attributable to CoreLogic | \$(74,609 |) \$(44,155 |) \$(3,863 |) \$ 48,018 | \$(74,609 |) |
| Net income/(loss) | \$(74,609 |) \$(44,155 |) \$(2,883 |) \$ 48,018 | \$(73,629 |) |
| Total other comprehensive income/(loss) | \$(36,259 |) \$(14,093 |) \$(12,612 |) \$ 26,705 | \$(36,259 |) |
| Less: Comprehensive income attributable to noncontrolling interests | \$— | \$— | \$980 | \$ — | \$980 | |
| Comprehensive income/(loss) attributable to CoreLogic | \$(110,868 |) \$(58,248 |) \$(16,475 |) \$ 74,723 | \$(110,868 |) |

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| Condensed Statement of Operations | | | | | |
|---|-----------|---------------------------|-------------------------------|-------------------------------|----------------------|
| For the year ended December 31, 2010 | | | | | |
| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/ Adjustments | Eliminating Total |
| Operating revenue | \$— | \$1,276,089 | \$4,187 | \$ — | \$1,280,276 |
| Intercompany revenue | — | — | 56,474 | (56,474 |) — |
| Cost of services (exclusive of depreciation and amortization below) | — | 689,473 | 48,150 | (53,740 |) 683,883 |
| Selling, general and administrative expenses | 72,943 | 315,582 | 2,038 | (2,734 |) 387,829 |
| Depreciation and amortization | 5,093 | 86,960 | 2,828 | — | 94,881 |
| Operating (loss)/income | (78,036 |) 184,074 | 7,645 | — | 113,683 |
| Total interest (expense)/income, net | (30,279 |) (650 |) 704 | — | (30,225) |
| (Loss)/gain on investments and other, net | (13,852 |) (1,828 |) 4,795 | — | (10,885) |
| (Benefit)/provision for income taxes | (55,145 |) 81,971 | 3,497 | — | 30,323 |
| Equity in (losses)/earnings of affiliates, net of tax | (29 |) 41,670 | — | — | 41,641 |
| Equity in earnings/(losses) of subsidiary, net of tax | 10,751 | — | — | (10,751 |) — |
| Net (loss)/income from continuing operations | (56,300 |) 141,295 | 9,647 | (10,751 |) 83,891 |
| Income/(loss) from discontinued operations, net of tax | — | 18,517 | (102,053 |) — | (83,536) |
| Loss from sale of discontinued operations, net of tax | — | — | (18,985 |) — | (18,985) |
| Net (loss)/income | (56,300 |) 159,812 | (111,391 |) (10,751 |) (18,630) |
| Less: Net income attributable to noncontrolling interests | — | 37,627 | 43 | — | 37,670 |
| Net (loss)/income attributable to CoreLogic | \$(56,300 |) \$122,185 | \$(111,434 |) \$ (10,751 |) \$(56,300) |
| Net income/(loss) | \$(56,300 |) \$159,812 | \$(111,391 |) \$ (10,751 |) \$(18,630) |
| Total other comprehensive income/(loss) | \$12,848 | \$1,759 | \$(547 |) \$ (1,229 |) \$12,831 |
| Less: Comprehensive income attributable to noncontrolling interests | \$— | \$37,610 | \$43 | \$ — | \$37,653 |
| Comprehensive income/(loss) attributable to CoreLogic | \$(43,452 |) \$123,961 | \$(111,981 |) \$ (11,980 |) \$(43,452) |

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| Condensed Statement of Cash Flows | | | | | |
|---|-----------|---------------------------|-------------------------------|--|--------------|
| For the year ended December 31, 2012 | | | | | |
| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/Eliminating Adjustments | Total |
| Cash flows from operating activities: | | | | | |
| Net cash (used in)/provided by operating activities - continuing operations | (79,525 |) 424,683 | 17,141 | — | 362,299 |
| Net cash provided by operating activities - discontinued operations | — | 820 | — | — | 820 |
| Total cash (used in)/provided by operating activities | \$(79,525 |) \$425,503 | \$ 17,141 | \$ — | \$363,119 |
| Cash flow from investing activities: | | | | | |
| Purchases of property and equipment | (3,195 |) (37,952 |) (11,453 |) — | (52,600) |
| Purchases of capitalized data and other intangible assets | — | (28,483 |) (3,397 |) — | (31,880) |
| Cash paid for acquisitions, net of cash acquired | — | (78,354 |) — | — | (78,354) |
| Cash received from sale of subsidiary, net | — | 10,000 | — | — | 10,000 |
| Proceeds from sale of property and equipment | — | 1,882 | — | — | 1,882 |
| Proceeds from sale of investments | — | 8,000 | — | — | 8,000 |
| Change in restricted cash | (1 |) (184 |) 271 | — | 86 |
| Net cash used in investing activities - continuing operations | (3,196 |) (125,091 |) (14,579 |) — | (142,866) |
| Net cash used in investing activities - discontinued operations | — | (4,066 |) — | — | (4,066) |
| Total cash used in by investing activities | \$(3,196 |) \$(129,157 |) \$(14,579 |) \$ — | \$(146,932) |
| Cash flow from financing activities: | | | | | |
| Proceeds from long-term debt | 50,000 | — | — | — | 50,000 |
| Debt issuance costs | — | — | — | — | — |
| Repayments of long-term debt | (103,368 |) (11,020 |) (52,327 |) — | (166,715) |
| Shares repurchased and retired | (226,629 |) — | — | — | (226,629) |
| Proceeds from issuance of stock related to stock options and employee benefit plans | 13,497 | — | — | — | 13,497 |
| Minimum tax withholding paid on behalf of employees for restricted stock units | (3,466 |) — | — | — | (3,466) |
| Distribution to noncontrolling interests | — | — | (10 |) — | (10) |

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| | | | | | |
|---|-------------|--------------|-----------|------------|--------------|
| Tax benefit related to stock options | 947 | — | — | — | 947 |
| Intercompany loan payments | (65,227) | (295,866) | — | 361,093 | — |
| Intercompany loan proceeds | 295,866 | — | 65,227 | (361,093) | — |
| Net cash (used in)/provided by financing activities - continuing operations | (38,380) | (306,886) | 12,890 | — | (332,376) |
| Net cash used in financing activities - discontinued operations | — | (71) | — | — | (71) |
| Total cash (used in)/provided by financing activities | \$(38,380) | \$(306,957) | \$ 12,890 | \$ — | \$(332,447) |

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| | | | | | |
|---|------------|-----------|----------|-----|------------|
| Net (decrease)/increase in cash and cash equivalents | (121,101) | (10,611) | 15,452 | — | (116,260) |
| Cash and cash equivalents at beginning of period | 229,871 | 9,106 | 20,289 | — | 259,266 |
| Less: Change in cash and cash equivalents - discontinued operations | — | (3,317) | — | — | (3,317) |
| Plus: Cash swept from discontinued operations | 2,535 | — | — | — | 2,535 |
| Cash and cash equivalents at end of year | \$111,305 | \$1,812 | \$35,741 | \$— | \$148,858 |

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| Condensed Statement of Cash Flows | | | | | |
|---|--------------|---------------------------|-------------------------------|--|--------------|
| For the year ended December 31, 2011 | | | | | |
| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/ Eliminating Adjustments | Total |
| Cash flows from operating activities: | | | | | |
| Net cash (used in)/provided by operating activities - continuing operations | \$(12,523) | \$177,100 | \$7,015 | \$ — | \$171,592 |
| Net cash used in operating activities - discontinued operations | — | (10,655) | — | — | (10,655) |
| Total cash (used in)/provided by operating activities | \$(12,523) | \$166,445 | \$7,015 | \$ — | \$160,937 |
| Cash flow from investing activities: | | | | | |
| Purchases of property and equipment | (785) | (38,503) | (5,927) | — | (45,215) |
| Purchases of capitalized data and other intangible assets | — | (26,447) | (562) | — | (27,009) |
| Cash paid for acquisitions, net of cash acquired | (219,317) | 4,220 | 882 | — | (214,215) |
| Purchases of investments | 725 | (27,623) | — | — | (26,898) |
| Proceeds from sale of property and equipment | — | 25,042 | — | — | 25,042 |
| Proceeds from sale of investments | — | 74,621 | — | — | 74,621 |
| Cash received from sale of subsidiary, net | — | 5,300 | 22,754 | — | 28,054 |
| Change in restricted cash | 2,675 | (1) | (583) | — | 2,091 |
| Net cash (used in)/provided by investing activities - continuing operations | (216,702) | 16,609 | 16,564 | — | (183,529) |
| Net cash used in investing activities - discontinued operations | — | (4,497) | — | — | (4,497) |
| Total cash (used in)/provided by investing activities | \$(216,702) | \$12,112 | \$16,564 | \$ — | \$(188,026) |
| Cash flow from financing activities: | | | | | |
| Purchases of redeemable noncontrolling interests | — | (72,000) | — | — | (72,000) |
| Proceeds from long-term debt | 750,000 | 54,544 | 53,610 | — | 858,154 |
| Debt issuance costs | (22,810) | — | — | — | (22,810) |
| Repayments of long-term debt | (575,787) | (107,094) | (50,526) | — | (733,407) |
| Shares repurchased and retired | (176,512) | — | — | — | (176,512) |
| Proceeds from issuance of stock related to stock options and employee benefit plans | 3,087 | — | — | — | 3,087 |

| | | | | | | |
|--|---------|----------|-----------|-----------|----------|---|
| Minimum tax withholding paid on behalf of employees for restricted stock units | (2,023 |) — | — | — | (2,023 |) |
| Distribution to noncontrolling interests | — | (4,290 |) (545 |) — | (4,835 |) |
| Tax benefit related to stock options | 363 | — | — | — | 363 | |
| Intercompany loan payments | — | (78,776 |) (53,054 |) 131,830 | — | |
| Intercompany loan proceeds | 131,830 | — | — | (131,830 |) | — |
| Net cash provided by/(used in) financing activities - continuing operations | 108,148 | (207,616 |) (50,515 |) — | (149,983 |) |
| Net cash provided by financing activities - discontinued operations | — | 71 | — | — | 71 | |

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| | | | | | |
|---|------------|--------------|-------------|-----|--------------|
| Total cash provided by/(used in) financing activities | \$ 108,148 | \$(207,545) | \$(50,515) | \$— | \$(149,912) |
| Net (decrease)/increase in cash and cash equivalents | (121,077) | (28,988) | (26,936) | — | (177,001) |
| Cash and cash equivalents at beginning of period | 355,974 | 23,013 | 47,225 | — | 426,212 |
| Less: Change in cash and cash equivalents - discontinued operations | — | (15,081) | — | — | (15,081) |
| Plus: Cash swept to discontinued operations | \$(5,026) | | \$— | \$— | \$(5,026) |
| Cash and cash equivalents at end of year | \$229,871 | \$9,106 | \$20,289 | \$— | \$259,266 |

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| Condensed Statement of Cash Flows | | | | | |
|---|-------------|---------------------------|-------------------------------|--|------------|
| For the year ended December 31, 2010 | | | | | |
| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/Eliminating Adjustments | Total |
| Cash flows from operating activities: | | | | | |
| Net cash (used in)/provided by operating activities - continuing operations | \$(65,230) | \$220,002 | \$ 9,373 | \$ — | \$164,145 |
| Net cash provided by operating activities - discontinued operations | — | 18,598 | 23,451 | — | 42,049 |
| Total cash (used in)/provided by operating activities | \$(65,230) | \$238,600 | \$ 32,824 | \$ — | \$206,194 |
| Cash flow from investing activities: | | | | | |
| Purchases of property and equipment | (3,347) | (48,114) | (1,149) | — | (52,610) |
| Purchases of capitalized data and other intangible assets | — | (24,814) | — | — | (24,814) |
| Issuance of notes receivable, net | — | (12,754) | — | — | (12,754) |
| Cash paid for acquisitions, net of cash acquired | — | (11,401) | 2,173 | — | (9,228) |
| Cash received from sale of subsidiary, net | — | — | 265,000 | — | 265,000 |
| Purchases of investments | (18,764) | (8,520) | — | — | (27,284) |
| Proceeds from maturities of debt securities | — | 371 | — | — | 371 |
| Proceeds from sale of investments | — | 26,386 | — | — | 26,386 |
| Change in restricted cash | (20,973) | (122) | — | — | (21,095) |
| Net cash (used in)/provided by investing activities - continuing operations | (43,084) | (78,968) | 266,024 | — | 143,972 |
| Net cash used in investing activities - discontinued operations | — | (12,193) | (70,536) | — | (82,729) |
| Total cash (used in)/provided by investing activities | \$(43,084) | \$(91,161) | \$ 195,488 | \$ — | \$61,243 |
| Cash flow from financing activities: | | | | | |
| Purchases of redeemable noncontrolling interests | — | (385,847) | — | — | (385,847) |
| Proceeds from long-term debt | 843,524 | — | — | — | 843,524 |
| Debt issuance cost | (14,776) | — | — | — | (14,776) |
| Repayments of long-term debt | (691,258) | (22,385) | — | — | (713,643) |
| Shares repurchased and retired | (30,171) | — | — | — | (30,171) |
| Proceeds from issuance of stock related to stock options and | 11,674 | — | — | — | 11,674 |

| | | | | | | |
|--|---------|---------|----------|-----------|---|-----------|
| employee benefit plans | | | | | | |
| Minimum tax withholding paid on behalf of employees for restricted stock units | (4,677 |) — | — | — | | (4,677) |
| Distribution to noncontrolling interests | — | (27,800 |) — | — | | (27,800) |
| Cash dividends | (22,657 |) — | — | — | | (22,657) |
| Tax benefit related to stock options | 3,423 | — | — | — | | 3,423 |
| Intercompany loan payments | (35,721 |) — | (240,389 |) 276,110 | | — |
| Intercompany loan proceeds | 240,389 | 35,721 | — | (276,110 |) | — |

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| | | | | | |
|---|-----------|--------------|--------------|-----|--------------|
| Net cash provided by/(used in) financing activities - continuing operations | 299,750 | (400,311) | (240,389) | — | (340,950) |
| Net cash provided by financing activities - discontinued operations | — | — | 29,087 | — | 29,087 |
| Total cash provided by/(used in) financing activities | \$299,750 | \$(400,311) | \$(211,302) | \$— | \$(311,863) |
| Net increase/(decrease) in cash and cash equivalents | 191,436 | (252,872) | 17,010 | — | (44,426) |
| Cash and cash equivalents at beginning of period | 165,012 | 282,290 | 12,217 | — | 459,519 |
| Less: Change in cash and cash equivalents - discontinued operations | — | 6,405 | (17,998) | — | (11,593) |
| Plus: Cash swept to discontinued operations | \$(474) | | | \$— | \$(474) |
| Cash and cash equivalents at end of year | \$355,974 | \$23,013 | \$47,225 | \$— | \$426,212 |

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Revisions to Condensed Consolidating Financial Information

The consolidated balance sheet as of December 31, 2011 has been revised to correct the classification of \$46.9 million in deferred income tax assets, long-term and deferred income tax liabilities, long-term to deferred income tax assets, current. These revisions impacted the guarantor subsidiaries. In addition, we have revised our 2011 and 2010 condensed consolidated statement of cash flows to correct the presentation of "Purchases of redeemable noncontrolling interests" as a financing activity rather than an investing activity. The revision resulted in an increase in cash flows from investing activities in 2011 and 2010 of \$72.0 million and \$385.8 million, respectively, from financing activities for 2011 and 2010 for the same amounts. These revisions impacted the Parent and subsidiaries. In addition, the 2011 and 2010 condensed consolidating financial information has been revised to 1) correct the presentation of deferred tax balances as assets or liabilities, 2) to gross up intercompany receivables and payables, 3) to gross up intercompany revenues and expenses, and 4) to move balances related to non-controlling interests from the Parent to the non-guarantor subsidiaries. We assessed the materiality of these items on previously issued annual and interim financial statements in accordance with SEC Staff Accounting Bulletin No. 99, and concluded that the errors were not material to the consolidated financial statements. We will revise the March 31, 2012, June 30, 2012 and September 30, 2012 financial statements to reflect the revisions discussed above, the next time such financial statements are included in future reports on Form 10-Q. The impact of these revisions to the condensed consolidating financial information for 2011 and 2010 are as follows:

| | Increase/(Decrease) | | | | |
|--|---------------------|---------------------------|-------------------------------|--|-------------|
| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/Eliminating Adjustments | Total |
| Condensed Balance Sheet | | | | | |
| As of December 31, 2011 | | | | | |
| Current assets | \$170,937 | \$46,313 | \$4,213 | \$ (174,529) | \$46,934 |
| Non-current assets | \$(160,629) | \$15,419 | \$— | \$ 106,905 | \$(38,305) |
| Current liabilities | \$12,608 | \$157,039 | \$4,882 | \$ (174,529) | \$— |
| Non-current liabilities | \$— | \$62,353 | \$— | \$ (53,724) | \$8,629 |
| Total equity | \$(2,300) | \$(157,039) | \$(1,290) | \$ 160,629 | \$— |
| Condensed Statement of | | | | | |
| Operations | | | | | |
| For the year ended December 31, | | | | | |
| 2011 | | | | | |
| Operating revenue, net | \$— | \$45,678 | \$— | \$ (45,678) | \$— |
| Total operating expenses | \$1,098 | \$44,581 | \$— | \$ (45,679) | \$— |
| Less: Net income attributable to noncontrolling interests | \$(980) | \$— | \$ 980 | \$ — | \$— |
| Net (loss) income attributable to CLGX | \$— | \$1,098 | \$(980) | \$ (118) | \$— |
| Comprehensive income/(loss) attributable to CoreLogic | \$— | \$1,098 | \$(980) | \$ (118) | \$— |
| Condensed Statement of | | | | | |
| Operations | | | | | |
| For the year ended December 31, | | | | | |
| 2010 | | | | | |
| Operating revenue, net | \$— | \$56,474 | \$— | \$ (56,474) | \$— |
| Total operating expenses | \$(842) | \$57,315 | \$— | \$ (56,473) | \$— |

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| | | | | | | | | | |
|---|-----------|---|-----------|---|-------|---|-----------|--|-----|
| Equity in earnings/(losses) of subsidiary, net of tax | \$(38,131 |) | \$— | | \$— | | \$ 38,131 | | \$— |
| Less: Net income attributable to noncontrolling interests | \$(37,670 |) | \$37,627 | | \$43 | | \$ — | | \$— |
| Net (loss) income attributable to CLGX | \$— | | \$(38,088 |) | \$(43 |) | \$ 38,131 | | \$— |
| Comprehensive income/(loss) attributable to CoreLogic | \$— | | \$(38,088 |) | \$(43 |) | \$ 38,131 | | \$— |

Condensed Statement of Cash Flows

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For the year ended December 31,
2011

| | | | | | |
|---|--------------|-------------|--------------|-----|--------------|
| Net cash (used in)/provided by operating activities - continuing operations | \$ (1,098) | \$ 1,098 | \$— | \$— | \$— |
| Net cash (used in)/provided by investing activities - continuing operations | \$49,246 | \$— | \$22,754 | \$— | \$72,000 |
| Net cash provided by/(used in) financing activities - continuing operations | \$ (43,122) | \$ (6,124) | \$ (22,754) | \$— | \$ (72,000) |

Condensed Statement of Cash Flows

For the year ended December 31,
2010

| | | | | | |
|---|---------------|-------------|----------|---|---------------|
| Net cash (used in)/provided by operating activities - continuing operations | \$3,683 | \$ (4,973) | \$ 1,290 | — | \$— |
| Net cash (used in)/provided by investing activities - continuing operations | \$392,384 | \$— | \$— | — | \$392,384 |
| Net cash used in investing activities - discontinued operations | \$— | \$ (6,537) | \$— | — | \$ (6,537) |
| Net cash provided by/(used in) financing activities - continuing operations | \$ (395,593) | \$ 4,973 | \$ 4,773 | — | \$ (385,847) |

Note 22 - Unaudited Quarterly Financial Data

The following table sets forth certain unaudited quarterly financial data of CoreLogic for years ended 2012 and 2011:

| (in thousands, except per share amounts) | For the quarters ended | | | |
|--|------------------------|-----------|-----------|------------|
| | 3/31/2012 | 6/30/2012 | 9/30/2012 | 12/31/2012 |
| Operating revenue | \$358,101 | \$389,361 | \$409,760 | \$410,411 |
| Operating income | \$45,227 | \$67,562 | \$61,382 | \$48,089 |
| Equity in earnings of affiliates, net of tax | \$9,470 | \$11,745 | \$8,166 | \$6,602 |
| Amounts attributable to CoreLogic: | | | | |
| Income from continuing operations, net of tax | \$29,052 | \$41,208 | \$36,213 | \$17,035 |
| (Loss)/income from discontinued operations, net of tax | (8,967) | 983 | (10,157) | 3,085 |
| (Loss)/gain from sale of discontinued operations, net of tax | (3,454) | 466 | 12,264 | (5,435) |
| Net income attributable to CoreLogic stockholders | \$16,631 | \$42,657 | \$38,320 | \$14,685 |
| Basic income/(loss) per share: | | | | |
| Income from continuing operations, net of tax | \$0.27 | \$0.39 | \$0.36 | \$0.17 |
| (Loss)/income from discontinued operations, net of tax | (0.08) | 0.01 | (0.10) | 0.03 |
| (Loss)/gain from sale of discontinued operations, net of tax | (0.03) | — | 0.12 | (0.06) |
| Net income | \$0.16 | \$0.40 | \$0.38 | \$0.14 |
| Diluted income/(loss) per share: | | | | |
| Income from continuing operations, net of tax | \$0.27 | \$0.39 | \$0.35 | \$0.17 |
| (Loss)/income from discontinued operations, net of tax | (0.08) | 0.01 | (0.10) | 0.03 |
| (Loss)/gain from sale of discontinued operations, net of tax | (0.03) | — | 0.12 | (0.05) |

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| | | | | |
|---|---------|---------|---------|--------|
| Net income | \$0.16 | \$0.40 | \$0.37 | \$0.15 |
| Weighted-average common shares outstanding: | | | | |
| Basic | 106,594 | 105,895 | 101,650 | 97,513 |
| Diluted | 107,327 | 106,468 | 103,113 | 99,346 |

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CoreLogic, Inc.

Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2012, 2011 and 2010

| (in thousands, except per share amounts) | For the quarters ended | | | |
|--|------------------------|-----------|--------------|-------------|
| | 3/31/2011 | 6/30/2011 | 9/30/2011 | 12/31/2011 |
| Operating revenue | \$316,282 | \$328,421 | \$348,446 | \$345,398 |
| Operating income | \$26,576 | \$18,833 | \$27,840 | \$15,436 |
| Equity in earnings of affiliates, net of tax | \$6,334 | \$5,719 | \$8,340 | \$9,877 |
| Amounts attributable to CoreLogic: | | | | |
| Income/(loss) from continuing operations, net of tax | \$21,605 | \$40,041 | \$(2,970) | \$(6,161) |
| Income/(loss) from discontinued operations, net of tax | 1,651 | (8,556) | (104,220) | (15,999) |
| Net income/(loss) | \$23,256 | \$31,485 | \$(107,190) | \$(22,160) |
| Basic income/(loss) per share: | | | | |
| Income/(loss) from continuing operations, net of tax | \$0.19 | \$0.37 | \$(0.03) | \$(0.06) |
| Income/(loss) from discontinued operations, net of tax | 0.01 | (0.08) | (0.98) | (0.15) |
| Net income/(loss) | \$0.20 | \$0.29 | \$(1.01) | \$(0.21) |
| Diluted income/(loss) per share: | | | | |
| Income/(loss) from continuing operations, net of tax | \$0.19 | \$0.37 | \$(0.03) | \$(0.06) |
| Income/(loss) from discontinued operations, net of tax | 0.01 | (0.08) | (0.98) | (0.15) |
| Net income/(loss) | \$0.20 | \$0.29 | \$(1.01) | \$(0.21) |
| Weighted-average common shares outstanding: | | | | |
| Basic | 115,545 | 108,018 | 106,414 | 106,508 |
| Diluted | 116,306 | 108,641 | 106,414 | 106,508 |

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CORELOGIC AND SUBSIDIARY COMPANIES
SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
December 31, 2012, 2011 and 2010

| (in thousands) Description | Balance at Beginning of Period | Charged to Costs & Expenses | Charged to Other Accounts | Deductions | Balance at End of Period |
|---|--------------------------------------|-----------------------------------|---------------------------------|------------------|--------------------------------|
| For the year ended December 31, 2012 | | | | | |
| Allowance for doubtful accounts | \$ 17,365 | \$ 15,412 | \$— | \$ (11,132) (1) | \$ 21,645 |
| Claim losses | \$ 31,365 | \$ 20,813 | \$— | \$ (16,190) (2) | \$ 35,988 |
| Tax valuation allowance | \$ 29,389 | \$ 13,134 | \$ (11,568) (3) | \$— | \$ 30,955 |
| For the year ended December 31, 2011 | | | | | |
| Allowance for doubtful accounts | \$ 12,314 | \$ 6,180 | \$— | \$ (1,129) (1) | \$ 17,365 |
| Claim losses | \$ 28,197 | \$ 25,204 | \$— | \$ (22,036) (2) | \$ 31,365 |
| Tax valuation allowance | \$ 19,058 | \$— | \$ 12,156 | (3) \$ (1,825) | \$ 29,389 |
| For the year ended December 31, 2010 | | | | | |
| Allowance for doubtful accounts | \$ 15,289 | \$ 1,276 | \$— | \$ (4,251) (1) | \$ 12,314 |
| Claim losses | \$ 26,286 | \$ 25,343 | \$— | \$ (23,432) (2) | \$ 28,197 |
| Tax valuation allowance | \$ 14,692 | \$ 4,366 | \$— | \$— | \$ 19,058 |

(1) Amount represents accounts written off, net of recoveries.

(2) Amount represents claim payments, net of recoveries.

(3) Amount represents adjustments for acquired net operating loss and credit carryforwards.

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

The Company's principal executive officer and principal financial officer have concluded that, as of the end of the fiscal year covered by this Annual Report on Form 10-K, the Company's disclosure controls and procedures, as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended, were effective, based on the evaluation of these controls and procedures required by Rule 13a-15(b) thereunder.

(b) Management's Annual Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2012. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control—Integrated Framework. Based on that assessment under the framework in Internal Control—Integrated Framework, management determined that, as of December 31, 2012, the Company's internal control over financial reporting was effective.

PricewaterhouseCoopers LLP, the independent registered public accounting firm that audited the Company's financial statements provided in Item 8, above, has issued a report on the Company's internal controls over financial reporting.

(c) Changes in Internal Controls

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2012 that have materially affected, or are reasonable likely to materially affect, our internal control over financial reporting.

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Item 9B. Other Information

None

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

Except as provided below, the information required by this item will be included in an amendment to this Annual Report on Form 10-K or incorporated by reference from our Proxy Statement for our 2013 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the year ended December 31, 2012.

Code of Ethics

Our Board of Directors has adopted a code of ethics that applies to the Company's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. A copy of this code of ethics is posted on the Investors section of the Company's website under corporate governance at www.corelogic.com. To the extent that the Company waives or amends any provisions of this code of ethics, it will disclose such waivers or amendments on the above-referenced website. The Board also has adopted a broader code of ethics and conduct, applying to all employees, officers and directors, which has also been posted to the website at the address stated above.

Item 11. Executive Compensation

The information required by this item will be included in an amendment to this Annual Report on Form 10-K or incorporated by reference from our Proxy Statement for our 2013 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the year ended December 31, 2012.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be included in an amendment to this Annual Report on Form 10-K or incorporated by reference from our Proxy Statement for our 2013 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the year ended December 31, 2012.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be included in an amendment to this Annual Report on Form 10-K or incorporated by reference from our Proxy Statement for our 2013 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the year ended December 31, 2012.

Item 14. Principal Accountant Fees and Services

The information required by this item will be included in an amendment to this Annual Report on Form 10-K or incorporated by reference from our Proxy Statement for our 2013 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the year ended December 31, 2012.

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PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) 1. The following consolidated financial statements of CoreLogic, Inc. are included in Item 8.

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets as of December 31, 2012 and 2011

Consolidated Statements of Operations for the Years Ended December 31, 2012, 2011 and 2010

Consolidated Statement of Comprehensive (Loss) Income for the Years Ended December 31, 2012, 2011 and 2010

Consolidated Statements of Changes in Stockholders' Equity for the Years Ended December 31, 2012, 2011 and 2010

Consolidated Statements of Cash Flows for the Years Ended December 31, 2012, 2011 and 2010

Notes to the Consolidated Financial Statements for the Years Ended December 31, 2012, 2011 and 2010

2. Financial Statement Schedule.

3. Exhibits – See Exhibit Index.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CoreLogic, Inc.
(Registrant)

By: /s/ Anand Nallathambi
Anand Nallathambi
President and Chief Executive Officer
(Principal Executive Officer)

Date: February 22, 2013

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Anand Nallathambi, Frank D. Martell and Stergios Theologides, and each of them his or her true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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| Signature | Title | Date |
|--|--|-------------------|
| /s/ Anand K. Nallathambi Anand K. Nallathambi | President and Chief Executive Officer (Principal Executive Officer) | February 22, 2013 |
| /s/ Frank D. Martell Frank D. Martell | Chief Financial Officer (Principal Financial Officer) | February 22, 2013 |
| /s/ James L. Balas James L. Balas | Senior Vice President and Corporate Controller (Principal Accounting Officer) | February 22, 2013 |
| /s/ D. Van Skilling D. Van Skilling | Chairman of the Board, Director | February 22, 2013 |
| /s/ J. David Chatham J. David Chatham | Director | February 22, 2013 |
| /s/ Douglas C. Curling Douglas C. Curling | Director | February 22, 2013 |
| /s/ John C. Dorman John C. Dorman | Director | February 22, 2013 |
| /s/ Paul F. Folino Paul F. Folino | Director | February 22, 2013 |
| /s/ Thomas C. O'Brien Thomas C. O'Brien | Director | February 22, 2013 |
| /s/ Jaynie Miller Studenmund Jaynie Miller Studenmund | Director | February 22, 2013 |
| /s/ David F. Walker David F. Walker | Director | February 22, 2013 |
| /s/ Mary Lee Widener Mary Lee Widener | Director | February 22, 2013 |

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EXHIBIT INDEX

Exhibit No. Description

- 2.1 Agreement and Plan of Merger, dated May 28, 2010, by and between The First American Corporation and CoreLogic, Inc. (Incorporated by reference herein from Exhibit 2.1 to the Company's Form 8-K as filed with the SEC on June 1, 2010).
- 3.1 Amended and Restated Certificate of Incorporation of CoreLogic, Inc., dated May 28, 2010 (Incorporated by reference herein from Exhibit 3.1 to the Company's Current Report on Form 8-K as filed with the SEC on June 1, 2010).
- 3.2 Amended and Restated Bylaws of CoreLogic, Inc., effective February 27, 2012 (Incorporated by reference herein from Exhibit 3.1 to the Company's Current Report on Form 8-K as filed with the SEC on February 28, 2012).
- 4.1 Specimen Certificate for shares of Common Stock of CoreLogic, Inc. (Incorporated by reference herein from Exhibit 3.3 to the Company's Current Report on Form 8-K as filed with the SEC on June 1, 2010).
- 4.2 Junior Subordinated Indenture, dated as of April 22, 1997 (Incorporated by reference herein from Exhibit (4.2) to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1997 as filed with the SEC on August 14, 1997).
- 4.3 Supplemental Indenture to Junior Subordinated Indenture, dated as of April 30, 2010 (Incorporated by reference herein from Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2010 as filed with the SEC on August 9, 2010).
- 4.4 Second Supplemental Indenture to Junior Subordinated Indenture, dated as of June 1, 2010 (Incorporated by reference herein from Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2010 as filed with the SEC on August 9, 2010).
- 4.5 Form of New 8.50% Junior Subordinated Deferrable Interest Debenture (Incorporated by reference herein from Exhibit 4.2 of Registration Statement No. 333-35945 on Form S-4, dated September 18, 1997).
- 4.6 Certificate of Trust of First American Capital Trust I (Incorporated by reference herein from Exhibit 4.3 of Registration Statement No. 333-35945 on Form S-4, dated September 18, 1997).
- 4.7 Amended and Restated Declaration of Trust of First American Capital Trust I, dated as of April 22, 1997 (Incorporated by reference herein from Exhibit (4.3) to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1997 as filed with the SEC on August 14, 1997).
- 4.8 Form of New 8.50% Capital Security (Liquidation Amount \$1,000 per Capital Security) (Incorporated by reference herein from Exhibit 4.6 of Registration Statement No. 333-35945 on Form S-4, dated September 18, 1997).
- 4.9 Form of New Guarantee Agreement (Incorporated by reference herein from Exhibit 4.7 of Registration Statement No. 333-35945 on Form S-4, dated September 18, 1997).

- 4.10 Senior Indenture, dated as of April 7, 1998, between The First American Financial Corporation and Wilmington Trust Company as Trustee (Incorporated by reference herein from Exhibit (4) to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1998 as filed with the SEC on August 14, 1998).
- 4.11 Form of First Supplemental Indenture (Incorporated by reference herein from Exhibit 4.2 of Registration Statement 333-116855 on Form S-3, dated June 25, 2004).

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- 4.12 Second Supplemental Indenture to Senior Indenture, dated as of April 30, 2010 (Incorporated by reference herein from Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2010 as filed with the SEC on August 9, 2010).
- 4.13 Third Supplemental Indenture to Senior Indenture, dated as of May 10, 2010 (Incorporated by reference herein from Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2010 as filed with the SEC on August 9, 2010).
- 4.14 Fourth Supplemental Indenture to Senior Indenture, dated as of June 1, 2010 (Incorporated by reference herein from Exhibit 4.5 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2010 as filed with the SEC on August 9, 2010).
- 4.15 Form of Senior Note (Incorporated by reference herein from Exhibit 4.3 of Registration Statement 333-116855 on Form S-3, dated June 25, 2004).
- 4.16 Senior Notes Indenture, dated May 20, 2011, among CoreLogic, Inc., the guarantors named therein and Wilmington Trust FSB, as trustee (Incorporated by reference herein to Exhibit 4.1 to the Company's Current Report on Form 8-K as filed with the SEC on May 25, 2011).
- 4.17 Registration Rights Agreement, dated May 20, 2011, by and among CoreLogic, Inc., the guarantors identified therein, and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, Barclays Capital, Inc., SunTrust Robinson Humphrey, Inc., U.S. Bancorp Investments, Inc., Comerica Securities, Inc. and HSBC Securities (USA) Inc. (Incorporated by reference herein to Exhibit 4.2 to the Company's Current Report on Form 8-K as filed with the SEC on May 25, 2011).
- 10.1 Separation and Distribution Agreement by and between The First American Corporation and First American Financial Corporation, dated as of June 1, 2010 (Incorporated by reference herein to Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the SEC on June 1, 2010).
- 10.2 Tax Sharing Agreement by and between The First American Corporation and First American Financial Corporation, dated as of June 1, 2010 (Incorporated by reference herein to Exhibit 10.2 to the Company's Current Report on Form 8-K as filed with the SEC on June 1, 2010).
- 10.3 Promissory Note issued by The First American Corporation to First American Financial Corporation, dated June 1, 2010 (Incorporated by reference herein to Exhibit 10.3 to the Company's Current Report on Form 8-K as filed with the SEC on June 1, 2010).
- 10.4 Restrictive Covenants Agreement among First American Financial Corporation and The First American Corporation, dated June 1, 2010 (Incorporated by reference herein to Exhibit 10.4 to the Company's Current Report on Form 8-K as filed with the SEC on June 1, 2010).
- 10.5 Employment Agreement by and between First Advantage Corporation and Anand Nallathambi, dated August 10, 2009 (Incorporated by reference herein from Exhibit 99(e)(8) of Solicitation/Recommendation Statement on Schedule 14D-9 of First Advantage Corporation, dated October 9, 2009).*
- 10.6 Assignment and Assumption Agreement by and between CoreLogic, Inc. and First Advantage Corporation, dated as of June 9, 2010 (Incorporated by reference herein from Exhibit 10.10 to the

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Company's Quarterly Report on Form 10-Q for the period ended June 30, 2010 as filed with the SEC on August 9, 2010).*

10.7 Letter Agreement by and between CoreLogic, Inc. and Mr. Nallathambi, dated June 9, 2010 (Incorporated by reference herein from Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2010 as filed with the SEC on August 9, 2010).*

10.8 Arrangement regarding Mr. Nallathambi's Relocation Assistance Package (Incorporated by reference herein to description included in the Company's Current Report on Form 8-K filed with the SEC on June 14, 2010).*

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- 10.9 Employment Agreement, dated May 3, 2011, between CoreLogic, Inc. and Anand K. Nallathambi (Incorporated by reference herein from Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2011 as filed with the SEC on May 6, 2011).*
- 10.10 Employment Agreement between CoreLogic, Inc. and George S. Livermore dated May 3, 2011 (Incorporated by reference herein to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2011 as filed with the SEC on August 8, 2011).*
- 10.11 Employment Agreement, dated May 3, 2011, between CoreLogic, Inc. and Barry M. Sando (Incorporated by reference herein to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2011 as filed with the SEC on August 8, 2011).*
- 10.12 Form of Employment Agreement (Incorporated by reference herein from Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2011 as filed with the SEC on May 6, 2011).*
- 10.13 Employment Agreement, dated August 29, 2011, between CoreLogic, Inc. and Frank Martell (Incorporated by reference herein to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2011 as filed with the SEC on November 4, 2011).*
- 10.14 Employment Agreement, dated March 14, 2011, between CoreLogic, Inc. and James L. Balas (Incorporated by reference herein from Exhibit 10.85 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011 as filed with the SEC on April 30, 2012).*
- 10.15 Employment Agreement, dated May 4, 2011, between CoreLogic, Inc. and Stergios Theologides (Incorporated by reference herein from Exhibit 10.86 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011 as filed with the SEC on April 30, 2012).*
- 10.16 Form of Change in Control Agreement (Incorporated by reference herein to Exhibit 10.2 to the Company's Current Report on Form 8-K as filed with the SEC on June 14, 2010).*
- 10.17 Pension Restoration Plan, effective as of June 1, 2010 (Incorporated by reference herein from Exhibit 10.18 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2010 as filed with the SEC on August 9, 2010).*
- 10.18 Executive Supplemental Benefit Plan, effective as of June 1, 2010 (Incorporated by reference herein from Exhibit 10.19 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2010 as filed with the SEC on August 9, 2010).*
- 10.19 Amendment No. 1 to the Company's Executive Supplemental Benefit Plan, effective as of December 31, 2010 (Incorporated by reference herein from Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the SEC on November 24, 2010).*
- 10.20 Amendment No. 2 to the Company's Executive Supplemental Benefit Plan, dated as of January 27, 2011 (Incorporated by reference herein from Exhibit 10.23 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 as filed with the SEC on March 14, 2011).*
- 10.21 Management Supplemental Benefit Plan, effective as of June 1, 2010 (Incorporated by reference herein from Exhibit 10.20 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2010

as filed with the SEC on August 9, 2010).*

10.22 Amendment No. 1 to the Company's Management Supplemental Benefits Plan, effective as of December 31, 2010 (Incorporated by reference herein from Exhibit 10.2 to the Company's Current Report on Form 8-K as filed with the SEC on November 24, 2010). *

10.23 Amendment No. 2 to the Company's Management Supplemental Benefit Plan, dated as of January 27, 2011 (Incorporated by reference herein from Exhibit 10.25 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 as filed with the SEC on March 14, 2011).*

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| 10.24 | Deferred Compensation Plan, effective as of June 1, 2010 (Incorporated by reference herein from Exhibit 10.21 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2010 as filed with the SEC on August 9, 2010).* |
| 10.25 | Amendment No. 1 to the Company's Deferred Compensation Plan, effective as of December 31, 2010 (Incorporated by reference herein from Exhibit 10.3 to the Company's Current Report on Form 8-K as filed with the SEC on November 24, 2010).* |
| 10.26 | Amendment No. 2 to the Company's Deferred Compensation Plan, effective as of January 1, 2011 (Incorporated by reference herein from Exhibit 10.27 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2010 as filed with the SEC on March 31, 2011).* |
| 10.27 | Amendment No. 3 to the Company's Deferred Compensation Plan, effective as of September 29, 2011 (Incorporated by reference herein to Exhibit 10.30 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 as filed with the SEC on February 29, 2012).* |
| 10.28 | Amendment No. 4 to the Company's Deferred Compensation Plan, effective as of September 29, 2011 (Incorporated by reference herein to Exhibit 10.31 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 as filed with the SEC on February 29, 2012).* |
| 10.29 | 1997 Directors' Stock Plan (Incorporated by reference herein from Exhibit 4.1 of Registration Statement No. 333-41993 on Form S-8, dated December 11, 1997).* |
| 10.30 | Amendment No. 1 to 1997 Directors' Stock Plan, dated February 26, 1998 (Incorporated by reference herein from Exhibit (10)(m) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 as filed with the SEC on March 22, 1999).* |
| 10.31 | Amendment No. 2 to 1997 Directors' Stock Plan, dated July 7, 1998 (Incorporated by reference herein from Exhibit (10)(n) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 as filed with the SEC on March 22, 1999).* |
| 10.32 | Amendment No. 3 to 1997 Directors' Stock Plan, dated July 19, 2000 (Incorporated by reference herein from Exhibit (10)(c) to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2000 as filed with the SEC on August 11, 2000).* |
| 10.33 | 1996 Stock Option Plan (Incorporated by reference herein from Exhibit 4 of Registration Statement No. 333-19065 on Form S-8, dated December 30, 1996).* |
| 10.34 | Amendment No. 1 to 1996 Stock Option Plan , dated February 26, 1998 (Incorporated by reference herein from Exhibit (10)(i) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 as filed with the SEC on March 22, 1999).* |
| 10.35 | Amendment No. 2 to 1996 Stock Option Plan, dated June 22, 1998 (Incorporated by reference herein from Exhibit (10)(j) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 as filed with the SEC on March 22, 1999).* |
| 10.36 | Amendment No. 3 to 1996 Stock Option Plan, dated July 7, 1998 (Incorporated by reference herein from Exhibit (10)(k) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 as filed with the SEC on March 22, 1999).* |

10.37 Amendment No. 4 to 1996 Stock Option Plan, dated April 22, 1999 (Incorporated by reference herein from Exhibit (10)(a) to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1999 as filed with the SEC on August 16, 1999).*

10.38 Amendment No. 5 to 1996 Stock Option Plan, dated February 29, 2000 (Incorporated by reference herein from Exhibit (10)(o) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 as filed with the SEC on March 22, 1999).*

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- 10.39 Amendment No. 6 to 1996 Stock Option Plan, dated July 19, 2000 (Incorporated by reference herein from Exhibit (10)(b) of Quarterly Report on Form 10-Q for the period ended June 30, 2000 as filed with the SEC on August 11, 2000).*
- 10.40 Amendment No. 7 to 1996 Stock Option Plan, dated June 4, 2002 (Incorporated by reference herein from Exhibit (10)(a) to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2002 as filed with the SEC on August 14, 2002).*
- 10.41 The CoreLogic, Inc. 2006 Incentive Compensation Plan (formerly The First American Corporation 2006 Incentive Compensation Plan) (Incorporated by reference herein from Exhibit 10.42 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 as filed with the SEC on March 14, 2011).*
- 10.42 CoreLogic, Inc.'s 2011 Performance Incentive Plan (Incorporated by reference herein to Exhibit A to the Company's Proxy Statement on Schedule 14A as filed with the SEC on April 18, 2011).*
- 10.43 CoreLogic, Inc.'s Amended 2011 Performance Incentive Plan (Incorporated by reference herein to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2011 as filed with the SEC on November 4, 2011).*
- 10.44 Form of Notice of Restricted Stock Unit Grant (Employee) and Restricted Stock Unit Award Agreement (Employee), approved February 27, 2007 (Incorporated by reference herein from Exhibit 99.1 to the Company's Current Report on Form 8-K as filed with the SEC on March 5, 2007).*
- 10.45 Form of Amendment to Restricted Stock Unit Award Agreement (Incorporated by reference herein from Exhibit 99.1 to the Company's Current Report on Form 8-K as filed with the SEC on March 26, 2007).*
- 10.46 Form of Amendment to Restricted Stock Unit Award Agreement (Incorporated by reference herein from Exhibit 99.1 to the Company's Current Report on Form 8-K as filed with the SEC on April 10, 2007).*
- 10.47 Form of Notice of Restricted Stock Unit Grant (Employee) and Restricted Stock Unit Award Agreement (Employee), approved February 26, 2008 (Incorporated by reference herein from Exhibit (10)(tt) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007 as filed with the SEC on February 29, 2008).*
- 10.48 Form of Notice of Restricted Stock Unit Grant (Employee) and Restricted Stock Unit Award Agreement (Employee), approved February 10, 2009 (Incorporated by reference herein from Exhibit 10(uu) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 as filed with the SEC on March 2, 2009).*
- 10.49 Form of Notice of Restricted Stock Unit Grant (Employee) and Restricted Stock Unit Award Agreement (Employee), approved October 5, 2009 (Incorporated by reference herein from Exhibit (10)(e) to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2009 as filed with the SEC on November 2, 2009).*
- 10.50 Form of Notice of Restricted Stock Unit Grant (Employee) and Restricted Stock Unit Award Agreement (Employee), approved January 25, 2010 (Incorporated by reference herein from Exhibit 10(zz) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 as filed with the

SEC on March 1, 2010).*

10.51 Form of Notice of Restricted Stock Unit Grant and Restricted Stock Unit Award Agreement (Employee) (Incorporated by reference herein to Exhibit 10.4 to the Company's Current Report on Form 8-K as filed with the SEC on May 25, 2011).*

10.52 Form of Notice of Restricted Stock Unit Grant (Non-Employee Director) and Restricted Stock Unit Award Agreement (Non-Employee Director) (Incorporated by reference herein from Exhibit 99.1 to the Company's Current Report on Form 8-K as filed with the SEC on March 6, 2007).*

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- 10.53 Form of Notice of Restricted Stock Unit Grant (Non-Employee Director) and Restricted Stock Unit Award Agreement (Non-Employee Director) for Non-Employee Director Restricted Stock Unit Award (Incorporated by reference herein from Exhibit 10(b) to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2008 as filed with the SEC on August 8, 2008).*
- 10.54 Form of Notice of Restricted Stock Unit Grant (Non-Employee Director) and Restricted Stock Unit Award Agreement (Non-Employee Director), approved February 10, 2009 (Incorporated by reference herein from Exhibit 10(yy) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 as filed with the SEC on March 2, 2009).*
- 10.55 Form of Notice of Restricted Stock Unit Grant and Restricted Stock Unit Award Agreement (Non-Employee Director) (Incorporated by reference herein from Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2010 as filed with the SEC on August 9, 2010).*
- 10.56 Form of Notice of Restricted Stock Unit Grant and Restricted Stock Unit Award Agreement (Employee) (Incorporated by reference herein from Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2010 as filed with the SEC on August 9, 2010).*
- 10.57 Form of Notice of Restricted Stock Unit Grant and Restricted Stock Unit Award Agreement (Employee) (Incorporated by reference herein from Exhibit 10.55 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 as filed with the SEC on March 14, 2011).*
- 10.58 Form of Notice of Restricted Stock Unit Grant and Restricted Stock Unit Award Agreement (Non-Employee Director) (Incorporated by reference herein to Exhibit 10.3 to the Company's Current Report on Form 8-K as filed with the SEC on May 25, 2011).*
- 10.59 Form of Notice of Performance-Based Restricted Stock Unit Grant and Performance-Based Restricted Stock Unit Award Agreement (Employee) (Incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed on June 1, 2010).*
- 10.60 Form of Notice of Performance-Based Restricted Stock Unit Grant and Performance-Based Restricted Stock Unit Award Agreement (Employee) (Incorporated by reference herein from Exhibit 10.57 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 as filed with the SEC on March 14, 2011). *
- 10.61 Form of Notice of Performance-Based Restricted Stock Unit Grant and Performance-Based Restricted Stock Unit Award Agreement (Employee) (Incorporated by reference herein to Exhibit 10.6 to the Company's Current Report on Form 8-K as filed with the SEC on May 25, 2011).*
- 10.62 Form of Performance-Based Restricted Stock Unit Award Agreement, approved February 19, 2013.*ü
- 10.63 Form of Notice of Nonqualified Stock Option Grant and Nonqualified Stock Option Grant Agreement (Employee) (Incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed on June 1, 2010).*
- 10.64 Form of Notice of Nonqualified Stock Option Grant and Nonqualified Stock Option Grant Agreement (Employee) (Incorporated by reference herein from Exhibit 10.59 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 as filed with the SEC on March 14, 2011).*

- 10.65 Form of Notice of Option Grant and Option Award Agreement (Employee) (Incorporated by reference herein to Exhibit 10.5 to the Company's Current Report on Form 8-K as filed with the SEC on May 25, 2011).*
- 10.66 Form of Notice of Performance Unit Grant and Performance Unit Award Agreement, approved January 25, 2010 (Incorporated by reference herein from Exhibit 10(mmm) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 as filed with the SEC on March 1, 2010).*

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- 10.67 Form of Notice of Performance Unit Grant and Performance Unit Award Agreement, approved March 1, 2011 (Incorporated by reference herein from Exhibit 10.64 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 as filed with the SEC on March 14, 2011).*
- 10.68 Form of Performance-Based Restricted Stock Unit Award Agreement, approved January 18, 2012 (Incorporated by reference herein to Exhibit 10.70 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 as filed with the SEC on February 29, 2012).*ü
- 10.69 Form of Performance Unit Award Agreement, approved January 18, 2012 (Incorporated by reference herein to Exhibit 10.71 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 as filed with the SEC on February 29, 2012).*
- 10.70 Dorado Network Systems Corporation 2011 Restricted Stock Unit Plan (Incorporated by reference herein to Exhibit 4.3 to the Company's Registration Statement on Form S-8 as filed with the SEC on May 20, 2011).*
- 10.71 Purchase Agreement between CoreLogic, Inc. and STG-Fairway Holdings, LLC, dated as of December 22, 2010 (Incorporated by reference herein to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on December 29, 2010).
- 10.72 Credit Agreement, dated May 23, 2011, among CoreLogic, Inc., CoreLogic Australia Pty Limited, the guarantors named therein, the lenders party from time to time thereto and Bank of America, N.A., as administrative agent (Incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K as filed with the SEC on May 25, 2011).
- 10.73 Third Amended and Restated Credit Agreement among The First American Corporation, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, dated as of April 12, 2010 (Incorporated by reference herein to Exhibit 10(c) to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2010 as filed with the SEC on May 3, 2010).
- 10.74 First Amendment to Third Amended and Restated Credit Agreement, dated as of December 3, 2010 (Incorporated by reference herein from Exhibit 10.68 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 as filed with the SEC on March 14, 2011).
- 10.75 Amendment No. 2 to Third Amended and Restated Credit Agreement, dated February 22, 2011, between CoreLogic, Inc. and JPMorgan Chase Bank, N.A., as administrative agent (Incorporated by reference herein from Exhibit 10.1 to the Company's Form 8-K as filed with the SEC on February 28, 2011).
- 10.76 Reseller Services Agreement, dated as of November 30, 1997 (Incorporated by reference herein from Exhibit (10)(g) to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 1998 as filed with the SEC on May 15, 1998).
- 10.77 Amendment to Reseller Services Agreement for Resales to Consumers, dated as of November 30, 1997 (Incorporated by reference herein from Exhibit (10)(h) to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 1998 as filed with the SEC on May 15, 1998).
- 10.78 Agreement for Service, dated October 7, 1998, between CoreLogic CREDCO (formerly First American CREDCO) and Equifax Credit Information Services, Inc. (Incorporated by reference herein from Exhibit

10.3 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2011 as filed with the SEC on May 6, 2011).

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Addendum to Agreement for Service, dated May 31, 2000, between CoreLogic CREDCO (formerly First American CREDCO) and Equifax Credit Information Services, Inc. (Incorporated by reference herein from Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2011 as filed with the SEC on May 6, 2011).

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| 10.80 | Reseller Service Agreement, dated April 26, 2011, between CoreLogic, Inc. and Trans Union LLC (Incorporated by reference herein from Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2011 as filed with the SEC on May 6, 2011). |
| 10.82 | Form of Indemnification Agreement (Directors and Officers) (Incorporated by reference herein to Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the SEC on May 25, 2011).* |
| 10.83 | Master Professional Services Agreement, dated August 17, 2011, between CoreLogic Real Estate Solutions, LLC and Cognizant Technology Solutions U.S. Corporation (Incorporated by reference herein to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q/A for the period ended September 30, 2011 as filed with the SEC on March 23, 2012).± |
| 10.84 | Master Services Agreement by and between the Company and Dell Marketing, L.P., dated as of July 19, 2012 (Incorporated by reference herein from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2012 as filed with the SEC on October 26, 2012).± |
| 10.85 | Amendment No. 1 dated October 23, 2012 to the Master Services Agreement by and between CoreLogic Solutions, LLC and Dell Marketing, L.P.ü |
| 10.86 | Amendment No. 2 dated October 26, 2012 to the Master Services Agreement and Supplement A between CoreLogic Solutions, LLC and Dell Marketing L.P.ü ± |
| 10.87 | Support Agreement, dated June 11, 2012, between CoreLogic, Inc., on the one hand, and Highfields Capital Management LP, Highfields GP LLC, Highfields Associates LLC, Highfields Capital I LP, Highfields Capital II LP, and Highfields Capital III L.P., on the other hand (Incorporated by reference herein from Exhibit 99.1 to the Company's Current Report on Form 8-K as filed with the SEC on June 12, 2012). |
| 21.1 | Subsidiaries of the registrant.ü |
| 23.1 | Consent of Independent Registered Public Accounting Firm.ü |
| 31.1 | Certification by Principal Executive Officer Pursuant to Rule 13a-14(a) under the Securities Act of 1934, as amended.ü |
| 31.2 | Certification by Principal Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.ü |
| 32.1 | Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350.ü |
| 32.2 | Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350.ü |
| 99.1 | Audited Financial Statements of RELS LLC.ü |
| 101 | Extensible Business Reporting Language (XBRL) |

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ü Included in this filing

* Indicates a management contract or compensatory plan or arrangement in which any director or named executive officer participates.

± Confidential treatment has been requested with respect to portions of this exhibit pursuant to Rule 24b-2 of the Securities Exchange Act of 1934 and these confidential portions have been redacted from this exhibit. A complete copy of this exhibit, including the redacted terms, has been separately filed with the Securities and Exchange Commission.

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