CORELOGIC, INC.
Form 10-K
February 27, 2014

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

FORM 10-K

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2013
OR
o 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 x No o
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 o No x
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 x No o
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 x No o
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. x
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.

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 28, 2013, the last business day of the registrant's most recently-completed second fiscal quarter was $2,215,145,000.

On February 21, 2014, there were 91,274,033 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant’s definitive proxy statement with respect to the 2014 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 residential property information, analytics and services provider in the United States, Australia and New Zealand. The markets we serve include real estate and mortgage finance, insurance, capital markets, transportation and government. We deliver value to our customers through unique data, analytics, workflow technology, advisory and managed services. Our customers rely on us to help identify and manage growth opportunities, improve performance and mitigate risk. We are also a party to several joint ventures that provide products used in connection with loan originations, including appraisal management services, title insurance 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 statements of income.

We believe that we offer our customers among the most comprehensive national 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 880 million historical property transactions, over 93 million mortgage applications and property-specific data covering approximately 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 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") but, in connection with a transaction in which we spun off our financial services businesses (referred to as 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. 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.

Corporate Events

Divestiture of Non-Core Businesses

As of December 31, 2013, we concluded we would actively pursue the sale of our Asset Management and Processing Solutions ("AMPS") reporting segment, which provides 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. As a result, the businesses comprising the AMPS reporting segment have been reflected in our consolidated financial statements as discontinued operations in all periods presented.

Pending Acquisition

On June 30, 2013, we entered into an agreement to acquire Marshall & Swift/Boeckh ("MSB"), a provider of residential and commercial property valuation solutions, DataQuick Information Systems, a property data and analytics information company, and the credit and flood services operations of DataQuick Lending Solutions from the Decision Insight Information Group (together known as "DataQuick") for total consideration of $661.0 million, subject to certain closing adjustments. The closing of the transaction is conditioned upon customary closing conditions, including the expiration or termination of the waiting period of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR"). The operations of MSB's and DataQuick's data licensing and analytics units will be reported within our Data & Analytics ("D&A") segment. DataQuick's flood zone determination and credit servicing operations will be integrated into our Technology and Processing Solutions ("TPS") segment. On September 9, 2013 we announced that we had received a request for additional information and documentary material from the U.S. Federal Trade Commission (the “FTC”) in connection with the FTC's review of this transaction. We continue to work with the FTC in their review. The agreement provides for a March 31, 2014 termination date unless an extension is mutually agreed by the parties.

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Contingent Credit Agreement

In September 2013, we entered into a contingent senior secured credit facility (the "Contingent Credit Agreement") with Bank of America, N.A., as administrative agent, and other financial institutions. The Contingent Credit Agreement provides for a $850.0 million five-year term loan facility (the "Contingent Term Facility") and a $550.0 million revolving credit facility (the "Contingent Revolving Facility"). The Contingent Revolving Facility includes a $100.0 million multicurrency revolving sub-facility and a $50.0 million letter of credit sub-facility. Our ability to initially borrow under the Contingent Credit Agreement remains subject to the satisfaction of certain customary closing conditions, including the consummation of the MSB and DataQuick acquisition and the termination of our existing credit agreement. Unless extended by the parties, the Contingent Credit Agreement will terminate on March 31, 2014 if these conditions have not been satisfied on or prior to such date.

Our Data

Our data is the foundation of many of our products, analytics and services. Our data can generally be categorized as real property information, mortgage information and consumer information. We obtain our data from a variety of sources, including data gathered from public sources, data contributed by our customers and data purchased from data aggregators.

We 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 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.

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.

In addition, 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 credit reporting agencies, lenders and auto dealers.

Business Segments, Products and Services

In December 2013, we changed the name of our Mortgage Origination Services ("MOS") segment to TPS in order to better reflect the segment's core business capabilities. In addition, we moved our document processing, retrieval and loan file review operation from our D&A segment to our TPS segment. Further, in December 2013, we concluded we would actively pursue the sale of the AMPS reporting segment. As a result of these actions, as well as changes in management structure and internal reporting, we revised our reportable segments into D&A and TPS. The following table sets forth the key products and services we offer in each of these two reporting segments:

Reporting Segment	Key Products and Services

D&A	Property information and analytics Insurance and spatial solutions Multifamily and specialty services
TPS	Property tax processing (residential and commercial) Origination and underwriting services (credit, verification and flood) Technology and outsourcing solutions

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

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- payment processing property tax services, based on the number of loans under service;
- flood zone determinations, based on the number of flood zone certification reports issued;
- credit and income verification services to the United States mortgage lending industry, based on the number of credit reports issued;
- property information based on number of inquiries; 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. Financial information regarding our AMPS business are reflected as discontinued operations for all historical periods presented herein.

Data & Analytics

Our D&A segment offers access to data assets including real estate information (such as property characteristics, mortgage data, collateral, 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 provide consumer screening and risk management for the multifamily 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.

The following provides a more detailed description of our key D&A products and services:

Property 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, property and casualty insurance, direct marketing, utilities and retail. Our products and services include:

Data licensing and query. 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, we offer tools that enable our customers to take proactive steps with respect to their mortgage-backed securities, loan and real property portfolios. Using our data and proprietary technology, we offer a number of value-added services that help our customers assess risk, determine property values and track market performance. 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.

Valuation and fraud analytics. 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 ("AVMs"), collateral risk scores, appraisal review services and valuation reconciliation services. We also 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 certain employment verification services.

Insurance and Spatial 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 and the location of fire stations. We also offer specialized data and analytical models including Wildfire Risk Score, Coastal Risk Score, Flood Risk Score, and 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.

Multifamily and Specialty Services. We are a leading provider of screening and risk management, real estate listing software systems and credit reports for under-banked consumer and specialty borrowers. 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 include residential property managers within the multifamily housing industry, real estate agents within the mortgage industry and major credit card issuers. Our products and services include:

Tenancy Data and Analytics. We are a leading provider of screening and risk management services for the multifamily 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, developed exclusively for the multifamily housing industry, which assess the risk of payment default by a prospective renter.

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 products and services. 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.

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.

Technology and Processing Solutions

We provide loan origination and closing-related services and solutions, including tax, flood and data services to mortgage originators. This 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. In addition, we are party to several joint ventures that provide settlement services in connection with residential mortgage loans.

Property Tax Processing. 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 accurate and timely payments to taxing authorities.

Origination and Underwriting Services. We are a leading provider of credit and income verification services and flood zone determinations. Our customers include mortgage lenders, originators or servicers and auto lenders. Our products and services include:

Credit and Income Verification Services. 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 primary credit bureaus in the U.S.

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Flood Data Services. We believe that we are currently the largest provider of flood zone determinations within the U.S. Federal legislation passed in 1994 requires that most mortgage lenders obtain a determination of the current flood zone status at the time each loan is originated and obtain applicable 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.

Technology and Outsourcing Solutions. We are a leading provider of electronic-based lending solutions and are party to several joint ventures. Our products and services include:

Lending and Outsourcing 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 price, originate and fulfill consumer loans. 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.

National Joint Ventures. We are party to several joint ventures that provide products used in connection with loan originations, including appraisal management services, title insurance 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.

Corporate

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

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

(in thousands)	2013	% of Total Operating Revenue	2012	% of Total Operating Revenue	2011	% of Total Operating Revenue
D&A	$591,204	44.4 %	$567,687	46.0 %	$515,767	51.1 %
TPS	749,822	56.4 %	679,860	55.0 %	509,455	50.4 %
Corporate	631	— %	640	0.1 %	38,814	3.8 %
Eliminations	(11,027)	(0.8)%	(12,804)	(1.0)%	(53,857)	(5.3)%
Operating revenue	$1,330,630	100.0 %	$1,235,383	100.0 %	$1,010,179	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 29.1% of our 2013 operating revenues being generated by our ten largest customers.

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Competition

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. Therefore, we find that we compete with a broad range of entities.

Our D&A segment competes with entities that provide access to data or data-based analytical products and services as part of their product offerings, including Black Knight Financial Services (formerly Lender Processing Services), a business of Fidelity National Financial, Inc., First American Financial Corporation, Risk Management Solutions 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, 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 TPS segment competes with third-party providers such as Black Knight Financial Services, which provides multiple product lines, Nationwide Title Clearing, a provider of document retrieval and post-closing services, specialty providers of tax and flood services such as Lereta LLC, 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.

Sales and Marketing

Our sales strategy is primarily customer-focused and is structured around customer size. For our largest customers, we assign a dedicated sales executive whose sole responsibility is to manage that overall customer relationship. For our remaining large and mid-sized customers, a sales executive has 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 helps create a strategic partnership between us and our customers which allows us to develop and implement solutions that are tailored 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, 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 customer. They may be assigned to assist with sales in targeted markets, for certain categories of customers or for particular service groups.

Our marketing strategy is to use the most efficient methods available to successfully target and engage new and existing customers to build awareness, familiarity and interest in our business solutions, demand for our products and services, and accelerate the velocity of the sales opportunities. Our marketing activities include direct marketing, advertising, public relations, events marketing, social media and other targeted activities.

Acquisitions and Divestitures

Historically, we have accelerated our growth into new products and services through acquisitions. We continually evaluate our business mix and seek to optimize our business portfolio through acquisitions and divestitures.

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 46 issued patents in the U.S. 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 94 patent applications pending in these and other areas in the U.S. In addition, we have a number of issued patents and pending patent applications internationally, including in Canada and Australia. 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 256 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 117 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 focus primarily on the design and development of our analytical tools, software applications, and data sets (for example, new sources, data derived by linking across existing sources or metadata). We expect to continue our practice of investing to develop new software applications and systems in response to the market and customer needs we identify through customer input collected in meetings, phone calls and web surveys. We also assess opportunities to cross-link existing data sets to enhance our products' effectiveness.

In order to maintain control of our intellectual property, we enter into license agreements with our customers, granting rights to use our products and services, including our software and databases. We also audit our customers from time to time to ensure compliance with our agreements. 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 Transformation Initiative ("TTI"). In July 2012 we embarked on a technology transformation initiative designed to provide us with new functionality, increased performance and reduced application management and development costs. The TTI encompasses two phases. The first phase is designed to transform our existing technology infrastructure to run in a private, dedicated cloud environment hosted in Dell’s technology center located in Quincy, WA. We expect the transition of our existing data and systems infrastructure to Dell’s Quincy facility to occur during 2014 and the first half of 2015. The second phase of the TTI involves the creation of a next generation technology platform. This is expected to leverage social media, mobility, voice (as appropriate) and other capabilities via a delivery portal driven by a common data warehouse. We expect progressive deployment of our next generation platform to commence during the second half of 2015.

Technology. Our dedicated computing environment is intended to enable us to deliver secure and compliant data, analytics and services to support our customers' needs. A secure and certified network of systems, combined with enterprise-level service operations, positions us as a leading property insights provider to the financial services market. Additionally, our platform stores, processes and delivers our data and our proprietary technologies that are the foundation of our business and the development of our solutions. We operate a computing technology environment intended to allow us to operate flexible systems at all times and enables us to deliver increased capacity as needed or 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 currently utilize two data centers - one in Santa Ana, CA and one near Dallas, TX. As of July 2013, we transitioned full operational management of these data centers to Dell as the first step in our TTI and are in the process of migrating them to Dell's Quincy, WA facility. Our data centers are designed to provide high levels of connectivity and performance to support the day-to-day workflows of the leading mortgage origination and servicing companies as well as clients in financial services, real estate, transportation, government, insurance and other industries we serve.

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Security. We have deployed a wide range of physical and technology security measures, along with a formal governance program, designed to ensure the security of our information technology infrastructure, personnel and data. Our governance program is based on extensive corporate information security policies, an information security awareness training program along with an enterprise compliance program. Our and Dell's information technology managers that oversee our data centers are Information Technology Infrastructure Library-certified. Dell is contractually obligated to comply with our information security policies and procedures. Our digital security framework provides layered protection designed to secure both active and inactive virtual machines in our two data centers. This approach enables dedicated virtual machines to regularly scan all of our systems. These measures help to detect and prevent intrusions, monitor firewall integrity, inspect logs, catch and quarantine malware and prevent data breaches. Our physical and virtual security solutions run in tandem, enabling us to better identify suspicious activities and implement preventive measures.

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 apply 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 information sharing, 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” in 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 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, and we will be examined by the CFPB as part of this authority.

Regulation of Settlement Services

The Real Estate Settlement Procedures Act ("RESPA") is enforced by 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 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, broker price opinions ("BPOs") and AVMs are all subject to federal and/or state regulation. The Dodd-Frank Act and implemented rules and guidance thereunder, and interagency guidance jointly issued by the federal financial institution regulators, have expanded regulation of these activities. 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. (We have introduced new products to pursue these opportunities.)

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

The CFPB now serves as the principal federal regulator of 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 and, where necessary, adjusting our products and services to conform to the new requirements.

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 regulator as a service provider to banks and other financial institutions.

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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.

Regulations Related to Discontinued Operations

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

Our AMPS segment assists mortgage loan servicers in handling various stages of the default, loss mitigation and REO management processes. 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 known as the National Mortgage Settlement. 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 became effective on January 10, 2014, when supplying certain services to our servicer clients.

Employees

As of December 31, 2013, we had approximately 5,242 employees, of which approximately 4,834 were employed in the U.S. and 408 outside the U.S.

Available Information

We are required to file annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission ("SEC"). The public may read and copy any materials that we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at http://www.sec.gov.

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Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements 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 (the Exchange Act), are also available free of charge through the "Investors" page on our Internet site at http://www.corelogic.com as soon as reasonably practicable after such reports are electronically filed with or furnished to the SEC. The information on our website is not, and shall not be deemed to be, a part hereof or incorporated into this or any of our other filings with the SEC.

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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 too expensive, 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 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 Consumer Financial Protection Bureau ("CFPB") has authority to write rules affecting 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 ("OCC") 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 OCC 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 laws and regulations 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 or restrictions 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 compliance costs.

Our operations could be negatively affected by changes to laws and regulations and enhanced regulatory oversight of our customers and us. 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 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 is expected to issue a report on its recommendations following its review of the materials it received 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"). Although we expect the TTI will ultimately provide new functionality, increased performance and a reduction in application management and development costs, the project is complex and longer-term in nature and we cannot be sure that we will be successful in achieving our technology and cost-savings objectives on the timeframe we set forth, or at all. In addition, we depend heavily upon the computer systems and our existing technology infrastructure 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 systems interruptions or events beyond our control could interrupt or terminate the delivery of our products and services to our customers. These interruptions also may interfere with our suppliers' ability to provide necessary data to us and our employees' ability to attend work and perform their responsibilities. Any of these possible outcomes could result in a loss of customers or a loss in revenue, which could have an adverse effect on our business or operations.

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 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. Moreover, negative economic conditions could affect 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.

Our AMPS business segment, which is now reported within discontinued operations, is affected by declines in the level of loans seriously delinquent (loans delinquent 90 days or more) or loans in foreclosure and delays in the default cycle, which could negatively affect the demand for many of that segment's products and services. In addition, the AMPS segment is subject to higher levels of customer concentration and the loss of a significant customer could adversely impact segment performance.

7. We do not solely control the operations and dividend policies of our partially-owned affiliates, including our 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 ventures' business strategy, operations or dividend policies 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. 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.

8. 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 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.

Our ten largest customers generated 29.1% of our 2013 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. In addition, certain of our businesses, including our AMPS business segment, have higher customer concentration than our company as a whole. As a result, these businesses may be disproportionately affected by declining revenue from, or loss of, a significant customer.

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, distribution and creation of derivative products 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

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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 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 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. In addition, we may not be able to successfully consummate proposed divestitures.

We have acquired and expect to continue to acquire, on an opportunistic basis, companies, businesses, products and services. 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.

In addition, our profitability may be impacted by gains or losses on any sales of businesses, or lost operating income or cash flows from such businesses. We also may be required to record asset impairment or restructuring charges related to divested businesses, or indemnify buyers for liabilities, which may reduce our profitability and cash flows. We may also not be able to negotiate such divestitures on terms acceptable to us. If we are not successful in divesting such businesses, our business could be harmed.

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.

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13. 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 through outsourcing arrangements. These countries are subject to 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 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.

14. Our level of indebtedness could adversely affect our financial condition and prevent us from complying with our 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, 2013, our total debt was approximately $839.9 million, and we have unused commitments of approximately $450.0 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.

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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 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. Many of our competitors 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 be disruptive to our existing technology or service offerings, 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. Any competitive pressures we face in the markets in which we operate could materially adversely affect our business, financial condition and results of operations.

17. We may not be able to attract and retain qualified management or develop current management to assist in or lead 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 strategies, which could adversely affect our financial condition or results of operations.

Our growth strategies, including revenue growth and margin expansion, depend in part on maintaining our competitive advantage with current products in new and existing markets, as well as our ability to develop new technologies and service offerings to serve such markets. There can be no assurance that we will be able to compete successfully in new markets or continue to compete effectively in our existing markets. If we fail to introduce new technologies or service offerings effectively or on a timely basis, we may lose market share and our results of operations or cash flows could be adversely affected.

20. We share responsibility with First American Financial Corporation ("FAFC") for certain income tax liabilities for tax periods prior to and including the date of the Separation.

Under the Tax Sharing Agreement we entered into in connection with the Separation transaction, we are generally responsible for taxes attributable to our business and assets 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.

21. If the certain transactions, including internal transactions, undertaken in anticipation of the Separation are determined to be 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 Internal Revenue Service ("IRS") to the effect that, among other things, certain internal transactions undertaken in anticipation of the Separation will qualify for favorable treatment under the Internal Revenue 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 Internal Revenue 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 and state income tax purposes, we and our stockholders that are subject to income tax could incur significant income tax liabilities.

In addition, under the terms of the Tax Sharing Agreement, in the event a transaction were determined to be taxable and such determination were the result of actions taken after the Separation 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-Separation actions taken by or in respect of the responsible party or its stockholders, regardless of when the actions occur after the Separation, the other party consents to such actions or such party obtains a favorable letter ruling or opinion of tax counsel as described above.

22. 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 to 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.

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.

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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, 2013, CoreLogic's real estate portfolio of 1.6 million square feet is comprised of leased property throughout 25 states in the U.S. and 101,000 square feet in the aggregate in Australia, Canada, India, France, Mexico, New Zealand 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 662,000 square feet. The Westlake property lease expires in March 2017. Our corporate headquarters is in Irvine, California, where we occupy 170,000 square feet pursuant to a lease that 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 21, 2014 was 2,922. High and low stock prices for the last two years were as follows:

	2013		2012	
	High	Low	High	Low
Quarter ended March 31,	$29.00	$24.48	$16.93	$12.44
Quarter ended June 30,	$28.68	$21.40	$18.68	$15.05
Quarter ended September 30,	$29.05	$23.69	$27.83	$18.35
Quarter ended December 31,	$36.19	$26.10	$29.00	$22.13

We did not declare dividends for the years ended December 31, 2013 and 2012. 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, 2013, we did not issue any unregistered shares of our common stock.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table describes purchases by us of shares of our common stock which settled during each period set forth in the table below. Prices in column (a) include commissions. Purchases described in column (b) were made pursuant to our stock repurchase plan. In December 2013, the Board of Directors canceled all prior repurchase authorizations and established a new share repurchase authorization of up to $350.0 million. As of December 31, 2013, we have $306.8 million value of shares that may yet be purchased under the plans or programs. The stock repurchase plan has no expiration date.

Under our May 2011 credit agreement, our stock repurchase capacity is restricted to $100.0 million per fiscal year, with the ability to undertake an additional amount of repurchases in such fiscal year provided that, on a pro forma basis after giving effect to the stock repurchase, our senior secured leverage ratio does not exceed 2.25:1.0 or our total leverage ratio does not exceed 3.25:1.0. In addition, our stock repurchase capacity is limited by the restricted payments covenant in the indenture governing our 7.25% senior notes. While we continue to preserve the capacity to execute share repurchases under our existing share repurchase authorization, going forward we will consider the repurchase of shares of our common stock and retirement of outstanding debt on an opportunistic basis.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly	Approximate Dollar Value of Shares that May Yet be Purchased

			Announced Plans or Programs	Under the Plans or Programs
October 1 to October 31, 2013	201,500	$32.32	201,500	$109,944,564
November 1 to November 30, 2013	1,425,666	$34.46	1,425,666	$60,816,114
December 1 to December 31, 2013	1,493,476	$34.79	1,493,476	$306,779,126
Total	3,120,642	$34.48	3,120,642	

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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 500 Index, the Standard & Poor's Midcap 400 Data Processing Outsourced Services Index and a peer group index. The comparison assumes an investment of $100 on December 31, 2008 and reinvestment of dividends. This historical performance is not indicative of future performance.

On June 1, 2010, we completed the Separation in which we 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. 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 Peer Group, which was used by the Board's Compensation Committee for 2013 compensation decisions, consisted of: Acxiom Corporation, Alliance Data Systems Corporation, Broadridge Financial Solutions, Inc., CIBER Inc., CSG Systems International 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., Black Knight Financial Services (formerly Lender Processing Services, Inc.), Sapient Corp., Syntel, Inc., and Verisk Analytics, Inc.

Item 6. Selected Financial Data

The selected consolidated financial data for the Company for the five-year period ended December 31, 2013 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, 2010 and 2009 and the consolidated balance sheet data as of December 31, 2011, 2010, and 2009 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 the Separation in which we spun-off the financial services businesses into a new, publicly-traded, New York Stock Exchange-listed company called FAFC. In December 2010, we sold our employer and litigation services businesses. In September 2011, we closed our marketing services business. In August 2012, we completed the disposition of American Driving Records ("ADR") within our transportation services business. In September 2012, we completed the wind down of our consumer services business and our wholly-owned appraisal management company business. In December 2013, we concluded we would actively pursue the sale of our AMPS reporting segment. As a result, these results of operations are all reflected as discontinued operations. See Note 19 – Discontinued Operations of the notes to Consolidated Financial Statements included in Item 8. Financial Statements and Supplementary Data of Part II of this report for additional disclosures.

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(in thousands, except per share amounts)	For the year ended December 31,				
Income Statement Data:	2013	2012	2011	2010	2009
Operating revenue	$1,330,630	$1,235,383	$1,010,179	$912,883	$970,418
Operating income	$172,876	$169,972	$36,860	$27,972	$38,271
Equity in earnings of affiliates, net of tax	$27,361	$35,983	$30,515	$40,885	$48,261
Amounts attributable to CoreLogic:					
Income from continuing operations, net of tax	$130,200	$90,829	$21,103	$(8,459)	$3,697
(Loss)/income from discontinued operations, net of tax	(15,464)	17,623	(95,712)	(28,855)	192,940
(Loss)/income from sale of discontinued operations, net of tax	(7,008)	3,841	—	(18,985)	—
Net income/(loss)	$107,728	$112,293	$(74,609)	$(56,299)	$196,637
Balance Sheet Data:					
Assets of discontinued operations	$138,023	$207,635	$277,304	$486,248	$6,113,609
Total assets	$3,003,355	$3,030,328	$3,118,702	$3,241,871	$8,843,902
Long-term debt, excluding discontinued operations	$839,930	$792,426	$908,287	$720,875	$570,457
Total equity	$1,044,373	$1,170,946	$1,244,822	$1,545,141	$3,156,671
Dividends on common shares	$—	$—	$—	$22,657	$84,349
Amounts attributable to CoreLogic:					
Basic income/(loss) per share:					
Income from continuing operations, net of tax	$1.37	$0.88	$0.19	$(0.08)	$0.04
(Loss)/income from discontinued operations, net of tax	(0.16)	0.17	(0.88)	(0.26)	2.04
(Loss)/income from sale of discontinued operations, net of tax	(0.07)	0.04	—	(0.17)	—
Net income/(loss)	$1.14	$1.09	$(0.69)	$(0.51)	$2.08
Diluted income/(loss) per share:					
Income from continuing operations, net of tax	$1.34	$0.87	$0.19	$(0.08)	$0.04
(Loss)/income from discontinued operations, net of tax	(0.16)	0.17	(0.87)	(0.26)	2.02
(Loss)/income from sale of discontinued operations, net of tax	(0.07)	0.04	—	(0.17)	—
Net income/(loss)	$1.11	$1.08	$(0.68)	$(0.51)	$2.06
Weighted average shares outstanding					
Basic	95,088	102,913	109,122	111,529	94,551
Diluted	97,109	104,050	109,712	112,363	95,478

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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," "sho "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 TTI program, our acquisition and divestiture strategy and our growth plans, 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, including the transmission of confidential information, or systems interruptions;
- difficult conditions in the mortgage and consumer lending industries and the economy generally;
- our ability to protect proprietary technology rights;
- our TTI and growth strategies and our ability to effectively and efficiently implement them;
- risks related to the outsourcing of services and international operations;
- our indebtedness and the restrictions in our various debt agreements;
- our ability to realize the anticipated benefits of certain acquisitions and/or divestitures and the timing thereof; and
- impairments in our goodwill or other intangible assets.

We urge you to carefully consider these risks and uncertainties and review the additional disclosures we make concerning risks and uncertainties that may materially affect the outcome of our forward-looking statements and our future business and operating results, including those made in Item 1A, "Risk Factors" in this 10-K, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the Securities and Exchange Commission. 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.

Business Overview

We are a leading provider of property, financial and consumer information, analytics and services to mortgage originators and servicers, financial institutions, insurers, 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, criminal background records, national coverage eviction information, non-prime lending records, credit information, and tax information, among other data types. Our databases include over 880 million historical property transactions, over 93 million mortgage applications and property-specific data covering approximately 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 and related services.

Critical Accounting Policies and Estimates

Our significant accounting policies are discussed in Note 2 - Significant Accounting Policies of the Notes to Consolidated Financial Statements included in Item 8 - Financial Statements and Supplementary Data. 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, 2013, 2012 and 2011 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, 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 material 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

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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, 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 implied 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, 2013, our reporting units related to continuing operations are D&A and TPS.

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In December 2013, we moved our document solutions business line from our D&A segment to our TPS segment. Further, as of December 31, 2013, we concluded we would actively pursue the sale of AMPS reporting segment. As a result of these actions as well as changes in management structure and internal reporting, we revised our reporting for segment disclosure purposes and revised 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, 2013. Based on the results of our fourth quarter goodwill impairment test, we noted no impairment in our reporting units within our continuing operations. As part of the process of marketing the sale of these businesses, we updated our long-term projections and obtained indicative fair market values from potential participants during the first quarter of 2014. The level of indicative values was below the net book value of the businesses being marketed; therefore, we recorded a pre-tax non-cash impairment charge of $51.8 million, effective as of December 31, 2013, within (loss)/income from discontinued operations, net of tax. 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.

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 reporting units and our document solutions business line in our testing were: (a) expected cash flow for the period from 2014 to 2019; and (b) a discount rate ranging from 10.5% to 17.0%, which was based on management's best estimate of the after-tax weighted average cost of capital.

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 since January 1, 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 ("PBRSUs"), and are therefore expensed using the accelerated multiple-option method to record stock-based compensation expense. Since January 1, 2013, the PBRSUs could be subject to service-based, performance-based and market-based vesting and were estimated using Monte-Carlo simulation. 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, we have an employee stock purchase plan that allows eligible employees to purchase common stock of the Company at 85.0% of the lesser of the closing price on the first or last trading day of each quarter (which was amended in 2014 from the closing price on the last trading day of each quarter). We recognize an expense in the amount equal to the discount. Our 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.

Recent Accounting Pronouncements

In July 2013, the Financial Accounting Standards Board ("FASB") issued updated guidance on the financial statement presentation of an unrecognized tax benefit when a net operating loss ("NOL"), a similar tax loss, or a tax credit carryforward exists. An unrecognized tax benefit, or a portion of unrecognized tax benefit, should be presented in the financial statements as a reduction to a deferred tax asset ("DTA") for a NOL carryforward, a similar tax loss, or a tax credit carryforward. However, to the extent a NOL carryforward, similar tax loss, or a tax credit carryforward is not available at the reporting date under the tax law of the applicable jurisdiction and the entity does not intend to use the DTA for such purpose, the unrecognized tax benefit should be presented in the financial statements as a liability. The updated guidance is effective for fiscal years and interim periods within those years beginning after December 15, 2013. Management does not expect the adoption of this guidance to have a material impact on our consolidated financial statements.

In July 2013, the FASB issued updated guidance permitting the use of the Overnight Index Swap Rate ("OIS"), to be used as a U.S. benchmark interest rate for hedge accounting in addition to the current interest rates allowed to be used. The updated guidance is effective for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013. Adoption of this guidance did not have a material impact on our consolidated financial statements.

In March 2013, the FASB issued updated guidance related to release of the cumulative translation adjustment into net income when a parent either sells a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a foreign entity. This update clarifies that the release of cumulative translation adjustments into net income is required for both an entity ceasing to have a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a foreign entity and when there is a loss of a controlling financial interest in a foreign entity or a step acquisition involving an equity method investment that is a foreign entity. The updated guidance is effective for annual and interim periods beginning after December 15, 2013. Management does not expect the adoption of this guidance to 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. Adoption of this guidance did not have a material impact on our consolidated financial statements.

Overview of Business Environment and Company Developments

Business Environment

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.

Approximately 29.1% of our operating revenues for the year ended December 31, 2013 were generated from our ten largest customers. Given that many of our origination-related products and services are provided early in the origination cycle, mortgage application volumes are a leading indicator of demand for these products and services. We believe total mortgage originations decreased approximately 20.0% over the course of the year in 2013 relative to the same period of 2012. During

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2012 and the first half of 2013, the level of mortgage originations, particularly refinancing transactions, was relatively high due to historically low 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. However, based on increases in interest rates which began in the middle of 2013, the level of refinancing transactions declined sharply relative to levels in 2012 and the first half of 2013, and we expect similar levels in the near term.

Recent Company Developments

Acquisitions

In December 2013, we completed our acquisition of EQECAT, Inc. and EQECAT Sarl ("EQECAT") for $20.5 million. EQECAT is a catastrophic risk modeling business primarily serving the insurance market and is included as a component of the D&A segment.

In September 2013, we acquired an additional 10% interest in PropertyIQ Ltd. ("PIQ"), a New Zealand joint venture, for NZD$3.3 million or $2.6 million, resulting in a 60% controlling interest. PIQ is included as a component of the D&A segment.

In July 2013, we completed our acquisition of Bank of America's flood zone determination and tax processing services operations for $62.5 million. These operations are included as a component of the TPS segment.

These business combinations did not have a material impact on our consolidated financial statements.

Pending Acquisition

On June 30, 2013, we entered into an agreement to acquire MSB, a provider of residential and commercial property valuation solutions, DataQuick Information Systems, a property data and analytics information company, and the credit and flood services operations of DataQuick for total consideration of $661.0 million, subject to certain closing adjustments. The closing of the transaction is conditioned upon customary closing conditions, including the expiration or termination of the waiting period of the HSR. The operations of MSB and DataQuick's data licensing and analytics units will be reported within our D&A segment. DataQuick's flood zone determination and credit servicing operations will be integrated into our TPS segment.

Divestiture of Non-Core Businesses

In December 2013, we concluded we would actively pursue the sale of the AMPS reporting segment. As a result, the businesses comprising the AMPS reporting segment have been reflected in our consolidated financial statements as discontinued operations and the results of these businesses in the prior years have been reclassified to conform to current periods.

Technology Transformation Initiative

In July 2012, as part of our on-going cost efficiency programs, we announced the launch of our TTI with Dell, which is a major technology transformation initiative designed to provide us with new functionality, increased performance and reduced application management and development costs. The TTI encompasses two phases. The first phase is designed to transform our existing technology infrastructure to run in a private dedicated cloud environment hosted in Dell’s technology center located in Quincy, WA. The transition of our existing data and systems infrastructure to Dell’s Quincy facility is expected to occur during 2014 and the first half of 2015. The second phase of the TTI involves the creation of a next-generation technology platform to leverage social media, mobility, voice (as appropriate) and other capabilities via a delivery portal driven by a common data warehouse. Progressive deployment of our next generation platform is currently expected to commence during the second half of 2015. For the year ended December 31, 2013, expenses incurred related to the initiative were $19.1 million, of which $8.7 million are non-cash charges. Further, we capitalized $16.0 million of expenditures for the year ended December 31, 2013 related to the TTI.

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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Consolidated Results of Operations

Year Ended December 31, 2013 Compared to Year Ended December 31, 2012

Operating Revenues

Our consolidated operating revenues were $1,330.6 million for the year ended December 31, 2013, an increase of $95.2 million, or 7.7%, when compared to 2012, and consisted of the following:

(in thousands, except percentages)	2013	2012	$ Change	% Change
D&A	$591,204	$567,687	$23,517	4.1 %
TPS	749,822	679,860	69,962	10.3 %
Corporate and eliminations	(10,396)	(12,164)	1,768	(14.5)%
Operating revenues	$1,330,630	$1,235,383	$95,247	7.7 %

Our D&A segment revenues increased by $23.5 million, or 4.1%, when compared to 2012. Acquisition activity accounted for $27.0 million of the increase in 2013. Excluding acquisition activity, the decrease of $3.5 million was primarily due to lower volumes which reduced multifamily and specialty services revenues by $5.6 million and the impact of unfavorable foreign exchange of $5.6 million. This was partially offset by higher property information and analytics revenues of $7.3 million due to growth in valuation and fraud analytics services and higher insurance and spatial solutions revenues of $0.5 million.

Our TPS revenues increased by $70.0 million, or 10.3%, when compared to 2012. Acquisition activity accounted for $39.1 million of the increase in 2013. Excluding acquisition activity, the increase of $30.9 million was primarily due to market share gains which increased our property tax processing revenues by $31.0 million and our origination and underwriting services revenues by $4.1 million. This was partially offset by lower technology and outsourcing services revenues of $4.3 million due to lower volumes.

Our corporate and eliminations revenues were comprised of intercompany revenue eliminations between our operating segments.

Cost of Services

Our consolidated cost of services were $670.2 million for the year ended December 31, 2013, an increase of $60.8 million, or 10.0%, when compared to 2012. Acquisition activity accounted for $30.3 million of the increase in December 31, 2013. Excluding acquisition activity, the increase of $30.6 million was primarily due to higher revenues, which increased cost of services by approximately $14.4 million, higher credit services-related costs from credit bureau-related expenses of $13.1 million and higher other expenses of $3.7 million. The increase was partially offset by favorable foreign exchange impact of $0.5 million.

Selling, General and Administrative Expense

Our consolidated selling, general and administrative expenses were $360.5 million for the year ended December 31, 2013, an increase of $26.3 million, or 7.9%, when compared to 2012. Acquisition activity accounted for $26.8 million of the increase in 2013. Excluding acquisition activity, the decrease of $0.6 million was primarily due to our on-going cost efficiency programs, which lowered facility and lease equipment costs by $6.8 million and lowered software expense by $5.8 million. We also experienced higher capitalized costs of $5.1 million and the impact of favorable foreign exchange and other expense of $3.5 million. The decrease was partially offset by higher external service costs of $13.8 million and higher professional fees of $6.8 million.

Depreciation and Amortization

Our consolidated depreciation and amortization expense was $127.0 million for the year ended December 31, 2013, an increase of $5.2 million, or 4.3%, when compared to 2012. Acquisition activity accounted for $8.1 million of the variance in 2013. Excluding acquisition activity, the decrease of $2.8 million was primarily due to the write-off of non-performing assets in the prior year.

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Operating Income

Our consolidated operating income was $172.9 million for the year ended December 31, 2013, an increase of $2.9 million, or 1.7%, when compared to 2012, and consisted of the following:

(in thousands, except percentages)	2013	2012	$ Change	% Change
D&A	$107,112	$101,770	$5,342	5.2 %
TPS	166,688	178,625	(11,937)	(6.7)%
Corporate and eliminations	(100,924)	(110,423)	9,499	(8.6)%
Operating income	$172,876	$169,972	$2,904	1.7 %

Our D&A segment operating income increased by $5.3 million, or 5.2%, when compared to 2012. Acquisition activity accounted for $6.7 million of the increase in 2013. Excluding acquisition activity, operating income decreased $1.3 million and operating margins decreased 10 basis points as a prior year $7.0 million benefit related to the favorable litigation settlement of patent and other intellectual property rights was partially offset by favorable revenue mix in 2013.

Our TPS operating income decreased by $11.9 million, or 6.7%, when compared to 2012. Acquisition activity accounted for $5.7 million of higher operating losses in 2013. Excluding acquisition activity, operating income decreased $6.2 million and operating margins decreased 200 basis points primarily due to higher credit services-related costs from credit bureau-related expenses.

Corporate and eliminations operating loss decreased $9.5 million, or 8.6%, due to lower selling, general and administrative expenses from on-going cost efficiency programs.

Total Interest Expense, net

Our consolidated total interest expense, net was $47.6 million for the year ended December 31, 2013, a decrease of $5.1 million, or 9.7%, when compared to 2012. The decrease was due to lower average outstanding debt balances as a result of the principal prepayments under the term loan facility of our credit agreement and lower applicable interest rates.

Gain/(Loss) on Investments and Other, Net

Our consolidated gain on investments and other income, net was $12.0 million for the year ended December 31, 2013, a favorable variance of $14.5 million when compared to 2012. The variance was primarily due to a 2012 impairment loss of $7.5 million related to certain land assets, the current year acquisition of a controlling interest in an investment in an affiliate, resulting in a change in equity interest and the recognition of a gain of approximately $6.6 million and higher realized gains on investments of $0.4 million.

Provision for Income Taxes

Our consolidated provision for income taxes from continuing operations was $34.5 million and $60.5 million for the years ended December 31, 2013 and 2012, respectively. Our effective income tax rate was 25.1% and 52.4% for the years ended December 31, 2013 and 2012, respectively. During the year ended December 31, 2013, we recorded an income tax benefit related to research and development credits, which favorably impacted our tax rate. For the year ended December, 31, 2012, we recorded out-of-period adjustments primarily for periods prior to 2010, which unfavorably impacted our tax rate. Further in 2012, we 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.

Equity in Earnings of Affiliates, Net of Tax

Our consolidated equity in earnings of affiliates, net of tax was $27.4 million for the year ended December 31, 2013, a decrease of $8.6 million, or 24.0%, when compared to 2012. The decrease was primarily due to declining mortgage origination volumes, which lowered our equity in earnings of affiliates, net by $3.4 million. The remaining variance was due to the disposal and dissolution of various investments in affiliates.

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(Loss)/Income from Discontinued Operations, Net of Tax

Our consolidated loss from discontinued operations, net of tax was $15.5 million for the year ended December 31, 2013, an unfavorable variance of $33.1 million when compared to 2012. The variance is primarily due to a pre-tax non-cash goodwill impairment charge of $51.8 million associated with our AMPS business, or $43.7 million net of tax, partially offset by lower losses from discontinued operations from the remaining businesses.

(Loss)/Gain from Sale of Discontinued Operations, Net of Tax

Our consolidated loss from discontinued operations, net of tax was $7.0 million for the year ended December 31, 2013, an unfavorable variance of $10.8 million when compared to 2012. The variance was primarily related to estimated tax liabilities associated with audits of disposed subsidiaries.

Net Income/(Loss) Attributable to Noncontrolling Interests

Our consolidated net income attributable to noncontrolling interests was $0.1 million for the year ended December 31, 2013, an increase of $0.6 million, or 91.8%, when compared to 2012. The variance was primarily due to the divestiture of our noncontrolling interests in 2013.

Year Ended December 31, 2012 Compared to Year Ended December 31, 2011

Operating Revenues

Our consolidated operating revenues were $1,235.4 million for the year ended December 31, 2012, an increase of $225.2 million, or 22.3%, when compared to 2011, and consisted of the following:

(in thousands, except percentages)	2012	2011	$ Change	% Change
D&A	$567,687	$515,767	$51,920	10.1 %
TPS	679,860	509,455	170,405	33.4 %
Corporate and eliminations	(12,164)	(15,043)	2,879	(19.1)%
Operating revenues	$1,235,383	$1,010,179	$225,204	22.3 %

Our D&A segment revenues increased by $51.9 million, or 10.1%, when compared to 2011. Acquisition activity accounted for $34.9 million of the increase in 2012. Excluding acquisition activity, the increase of $17.1 million was primarily due to higher property information and analytics revenues of $19.0 million due to growth in data licensing and query services and higher insurance and spatial solutions revenues of $2.5 million. This was partially offset by market declines which reduced multifamily and specialty services revenues by $4.4 million.

Our TPS revenues increased by $170.4 million, or 33.4%, when compared to 2011. Acquisition activity accounted for $11.8 million of the increase in 2012. Excluding acquisition activity, the increase of $158.6 million was primarily due to higher mortgage loan origination volumes and market share gains which increased our origination and underwriting services revenues by $82.7 million, our property tax processing revenues by $56.2 million and our technology and outsourcing services revenues by $19.8 million.

Our corporate and eliminations revenues were comprised of intercompany revenue eliminations between our operating segments.

Cost of Services

Our consolidated cost of services were $609.4 million for the year ended December 31, 2012, an increase of $91.5 million, or 17.7%, when compared to 2011. Acquisition activity accounted for $20.3 million of the increase in 2012. Excluding acquisition activity, the increase of $71.3 million was primarily due to higher revenues, which increased cost of services by approximately $92.2 million, higher credit services-related costs from credit bureau-related expenses of $7.6 million and higher other expenses of $6.8 million. This was partially offset by lower costs of $35.3 million resulting from our efficiency initiatives in our property tax processing business.

Selling, General and Administrative Expense

Our consolidated selling, general and administrative expenses were $334.2 million for the year ended December 31, 2012, a decrease of $13.2 million, or 3.8%, when compared to 2011. Acquisition activity accounted for $19.6 million of the increase in 2012. Excluding acquisition activity, the decrease of $32.8 million was primarily due to cost-reduction initiatives, which resulted in lower professional fees of $29.1 million, lower facility and leased equipment costs of $15.0 million and lower compensation expense of $5.4 million. We also experienced higher capitalized costs of $2.7 million. The decrease was partially offset by higher external service costs of $18.7 million and other expenses of $0.8 million.

Depreciation and Amortization

Our consolidated depreciation and amortization expense were $121.8 million for the year ended December 31, 2012, an increase of $13.7 million, or 12.7%, when compared to 2011. Acquisition activity accounted for $10.4 million of the increase in 2012. Excluding acquisition activity, the increase of $3.3 million was primarily due to the write-off of non-performing assets.

Operating Income

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Our consolidated operating income was $170.0 million for the year ended December 31, 2012, an increase of $133.1 million, or 361.1%, when compared to 2011, and consisted of the following:

(in thousands, except percentages)	2012	2011	$ Change	% Change
D&A	$101,770	$67,938	$33,832	49.8 %
TPS	178,625	78,816	99,809	126.6 %
Corporate and eliminations	(110,423)	(109,894)	(529)	0.5 %
Operating income	$169,972	$36,860	$133,112	361.1 %

Our D&A segment operating income increased by $33.8 million, or 49.8%, when compared to 2011. Acquisition activity accounted for $0.9 million of the increase in 2012. Excluding acquisition activity, operating income increased $32.9 million and operating margins increased 630 basis points primarily due to higher revenues and a favorable settlement of litigation regarding patent and other intellectual property rights of $7.0 million.

Our TPS segment operating income increased by $99.8 million, or 126.6%, when compared to 2011. Acquisition activity accounted for $4.5 million of higher operating losses in 2012. Excluding acquisition activity, operating income increased $104.3 million and operating margins increased 1,200 basis points primarily due to higher origination volumes and market share gains coupled with lower selling, general and administrative expenses from on-going cost efficiency programs.

Corporate and eliminations operating loss decreased $0.5 million, or 0.5%, due to lower selling, general and administrative expenses from on-going cost efficiency programs.

Total Interest Expense, net

Our consolidated total interest expense, net was $52.8 million for the year ended December 31, 2012, a decrease of $5.8 million, or 9.8%, when compared to 2011. The decrease was due to the expensing of deferred financing costs of $10.2 million incurred in 2011related to the extinguishment of our bank debt facilities; partially offset by higher interest expense of $2.6 million due to higher average outstanding debt balance and lower interest income of $1.8 million in 2012.

Gain/(Loss) on Investments and Other, Net

Our consolidated loss on investments and other income, net was $2.5 million for the year ended December 31, 2012, an unfavorable variance of $63.3 million when compared to 2011. The variance is primarily due to a 2012 impairment loss of $7.5 million on land held for investment and a 2011 gain of $58.9 million from the acquisition of RP Data, a former investment in an affiliate.

Provision for Income Taxes

Our consolidated provision for income taxes from continuing operations was $60.5 million and $47.5 million for the years ended December 31, 2012 and 2011, respectively. Our effective income tax rate was 52.4% and 124.7% for the years ended December 31, 2012 and 2011, respectively. For the year ended December, 31, 2012, we recorded out of period adjustments primarily for periods prior to 2010. Further in 2012, we 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.

Equity in Earnings of Affiliates, Net of Tax

Our consolidated equity in earnings of affiliates, net of tax were $36.0 million for the year ended December 31, 2012, an increase of $5.5 million, or 17.9%, when compared to 2011. The increase is primarily due to higher mortgage loan refinance activity in 2012.

Income from Discontinued Operations, Net of Tax

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Our consolidated income from discontinued operations, net of tax was $17.6 million for the year ended December 31, 2012, a favorable variance of $113.3 million when compared to 2011. The variance is primarily due to the closure of our marketing services business which resulted in a loss of $102.1 million in 2011.

(Loss)/Gain from Sale of Discontinued Operations, Net of Tax

Our consolidated gain from discontinued operations, net of tax was $3.8 million, for the year ended December 31, 2012, an increase of $3.8 million, when compared to 2011. The gain was due to the disposition of our transportation services business.

Net Income/(Loss) Attributable to Noncontrolling Interests

Our consolidated net loss attributable to noncontrolling interests was $0.6 million for the year ended December 31, 2012, an increase of $1.6 million, or 165.8%, when compared to 2011. The variance is primarily due to lower revenues from our technology solutions controlling interest in 2012.

Liquidity and Capital Resources

Cash and cash equivalents totaled $134.7 million and $152.0 million as of December 31, 2013 and 2012, respectively, representing a decrease of $17.2 million compared to 2012 and a decrease of $108.0 million compared to 2011.

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, 2013, we held $30.3 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 $12.1 million and $22.1 million at December 31, 2013 and 2012, respectively, represents cash pledged for various letters of credit provided in the ordinary course of business in connection with obtaining insurance, real property leases and for other vendors in the ordinary course of business.

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 $353.8 million, $363.1 million and $163.0 million for the years ended December 31, 2013, 2012 and 2011, respectively. Cash provided by discontinued operating activities was $51.4 million, $43.2 million and $19.3 million for the years ended December 31, 2013, 2012 and 2011, respectively. The decrease in cash provided by operating activities in 2013 compared to 2012 was primarily due to the timing of payments for accounts payable and accrued expenses and lower dividends received from investments in affiliates. This was partially offset by higher collection in our accounts receivable and higher profitability levels in the current period. The increase in cash provided by operating activities in 2012 compared to 2011 was primarily due to higher profitability levels in 2012, higher dividends received from investments in affiliates and the timing of payments for accounts payable and accrued expenses.

Investing Activities. Total cash used in investing activities consists primarily of capital expenditures, acquisitions and dispositions. Cash used in investing activities was approximately $186.8 million, $147.3 million, and $187.7 million for the years ended December 31, 2013, 2012 and 2011, respectively.

Cash used in investing activities from continuing operations during 2013 was primarily related to investments in property and equipment and capitalized data of $68.7 million and $37.8 million, respectively. Further, we acquired Bank of America's flood zone determination and tax processing services operations for $62.5 million in July 2013, an additional 10% interest in PIQ for $2.6 million and EQECAT for $20.5 million in December 2013. We also acquired two other businesses for $10.0 million that were not significant.

Cash used in investing activities from continuing operations during 2012 was primarily related to investments in property and equipment and capitalized data of $48.3 million and $32.2 million, respectively. Further, we acquired CDS Business Mapping for $78.8 million in December 2012, which was partially offset by net proceeds of $10.0 million from the sale of subsidiaries and proceeds of $8.0 million from the sale of our investment in Lone Wolf Real Estate Technologies.

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Cash used in investing activities from continuing operations during 2011 was primarily related to acquisition activity including Dorado Network Systems Corporation for $31.6 million in March 2011, the investment in affiliate for $20.0 million in March 2011, $157.2 million used to acquire the remaining interest in RP Data in May 2011 and the acquisition of Tarasoft Corporation for $30.3 million in September 2011. 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 $41.2 million and $27.0 million, respectively.

Cash used in discontinued investing activities was approximately $8.5 million and $8.7 million for the years ended December 31, 2012 and 2011, respectively, which was primarily comprised of capital expenditures. For 2013, cash provided by discontinued investing activities was $1.9 million due to proceeds from investments.

For the year ending December 31, 2014, 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 $179.9 million, $332.5 million and $149.9 million for the years ended December 31, 2013, 2012 and 2011, respectively. Cash used in discontinued financing activities was $0.1 million in 2012 and cash provided by discontinued financing activities was $0.1 million in 2011.

Net cash used in financing activities from continuing operations during 2013 was primarily comprised of $241.2 million in repurchases of our common stock, $10.4 million of debt issuance costs and $4.7 million of repayments of long-term debt. This was partially offset by proceeds from the issuance of long-term debt of $51.6 million and proceeds from the issuance of stock related to stock options and employee benefit plans, net of tax of $19.6 million and proceeds from the issuance of long-term debt of $51.6 million under the revolving portion of our credit agreement.

Net cash used in financing activities from continuing operations during 2012 was primarily comprised of $226.6 million repurchases of our common stock and $166.7 million of repayments of long-term debt; partially offset by 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 and proceeds from issuance of stock related to stock options and employee benefit plans, net of tax of $10.0 million.

During 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 included 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 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 during 2011 were $858.2 million and repayments were $733.4 million.

Financing and Financing Capacity

We had total debt outstanding of $839.9 million and $792.4 million as of December 31, 2013 and 2012, 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. In November 2013, we entered into a supplemental indenture to the indenture governing the Notes pursuant to a consent solicitation through which we received consents from the holders of more than a majority in principal amount of the Notes, voting as a single class. The primary purpose of the supplemental indenture was to add an additional basket permitting us to make restricted payments of up to $150,000,000 per calendar year for certain uses including repurchases of our common stock provided that the leverage ratio does not exceed 3.25 to 1.00 at the time of such restricted payment.

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, 2013, 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.

Existing 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. 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 $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. 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 3.50 to 1.00, (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 3.00 to 1.00.

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, 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 our 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 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, 2013, we had borrowing capacity under the revolving lines of credit of $450.0 million, and were in compliance with the financial and restrictive covenants of our Credit Agreement.

Debt Issuance Costs

For the year ended December 31, 2013, we capitalized $8.8 million of costs relating to the consent modification of the 7.25% senior notes due June 2021. For the year ended December 31, 2012, debt prepayments resulted in $0.3 million of incremental interest expense in the accompanying consolidated statements of operations 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 operations for the year ended December 31, 2011. 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 our business such as a loss of customers, competitive pressures or other significant change in business environment.

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

In September 2013, we entered into the Contingent Credit Agreement with Bank of America, N.A. as administrative agent, and other financial institutions in connection with our pending acquisition of MSB and DataQuick. The Contingent Credit Agreement provides for a $850.0 million Contingent Term Facility and a $550.0 million Contingent Revolving Facility. The Contingent Revolving Facility includes a $100.0 million multicurrency revolving sub-facility and a $50.0 million letter of credit sub-facility. Our ability to initially borrow under the Contingent Credit Agreement remains subject to the satisfaction of certain customary closing conditions, including the consummation of the MSB and DataQuick acquisition and the termination

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of our existing Credit Agreement. Unless extended by the parties, the Contingent Credit Agreement will terminate on March 31, 2014 if these conditions have not been satisfied on or prior to such date.

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, 2013, is as follows:

(in thousands)	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years	Total
Operating leases	$32,522	$52,650	$24,121	$18,058	$127,351
Long-term debt (1)	28,220	359,579	211	452,645	840,655
Interest payments related to debt (2)	43,486	78,989	65,993	110,512	298,980
Service agreement (3)	60,444	93,525	—	—	153,969
Total (4)	$164,672	$584,743	$90,325	$581,215	$1,420,955

(1) Includes the acquisition related remaining note payable of $10.0 million, which is non-interest bearing and discounted to $9.3 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 $11.2 million related to uncertain tax positions and deferred compensation of $34.3 million due to uncertainty of payment period.

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Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Our primary exposure to market risk relates to interest-rate risk associated with certain financial instruments. As of December 31, 2013, we had approximately $839.9 million in long-term debt outstanding, of which approximately $375.6 million was variable interest rate debt. We have entered into interest rate swaps, which converted the interest rate exposure on $170.0 million of our floating rate debt from variable to fixed rate as of December 31, 2013. A hypothetical 1% increase or decrease in interest rates would have resulted in an approximately $2.1 million change to interest expense for the year ended December 31, 2013.

We are also subject to equity price risk related to our equity securities portfolio. At December 31, 2013, 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 will be included as an exhibit to this Form 10-K through an amendment thereto.

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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, 2013 and December 31, 2012 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules 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, 2013, based on criteria established in Internal Control - Integrated Framework 1992 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 schedules, 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 Report on Internal Control over Financial Reporting under Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedules, 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 27, 2014

CoreLogic, Inc.
Consolidated Balance Sheets
As of December 31, 2013 and 2012
(in thousands, except par value)

Assets	2013	2012
Current assets:		
Cash and cash equivalents	$134,741	$151,986
Marketable securities	22,220	22,168
Accounts receivable (less allowance for doubtful accounts of $12,930 and $19,093 in 2013 and 2012, respectively)	196,282	209,143
Prepaid expenses and other current assets	50,674	48,781
Income tax receivable	13,516	14,084
Deferred income tax assets, current	86,158	92,973
Assets of discontinued operations	138,023	207,635
Total current assets	641,614	746,770
Property and equipment, net	195,645	181,197
Goodwill, net	1,390,674	1,354,823
Other intangible assets, net	175,808	171,034
Capitalized data and database costs, net	330,188	322,289
Investment in affiliates, net	95,343	94,227
Restricted cash	12,050	22,118
Other assets	162,033	137,870
Total assets	$3,003,355	$3,030,328
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued expenses	$154,526	$147,482
Accrued salaries and benefits	101,715	108,369
Deferred revenue, current	223,323	242,229
Current portion of long-term debt	28,154	102
Liabilities of discontinued operations	30,309	36,024
Total current liabilities	538,027	534,206
Long-term debt, net of current	811,776	792,324
Deferred revenue, net of current	377,086	309,418
Deferred income tax liabilities, long-term	74,308	60,221
Other liabilities	147,583	163,213
Total liabilities	1,948,780	1,859,382
Redeemable noncontrolling interests	10,202	—
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; 91,254 and 97,698 shares issued and outstanding as of December 31, 2013 and 2012, respectively	1	1
Additional paid-in capital	672,165	866,720
Retained earnings	425,796	318,094
Accumulated other comprehensive loss	(53,589)	(15,514)
Total CoreLogic stockholders' equity	1,044,373	1,169,301
Noncontrolling interests	—	1,645

Total equity	1,044,373	1,170,946
Total liabilities and equity	$3,003,355	$3,030,328

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

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CoreLogic, Inc.
Consolidated Statements of Operations
For the Years Ended December 31, 2013, 2012 and 2011

(in thousands, except per share amounts)	2013	2012	2011
Operating revenue	$1,330,630	$1,235,383	$1,010,179
Cost of services (exclusive of depreciation and amortization below)	670,228	609,399	517,874
Selling, general and administrative expenses	360,506	334,228	347,382
Depreciation and amortization	127,020	121,784	108,063
Total operating expenses	1,157,754	1,065,411	973,319
Operating income	172,876	169,972	36,860
Interest expense:			
Interest income	4,701	2,771	4,612
Interest expense	52,350	55,524	63,117
Total interest expense, net	(47,649)	(52,753)	(58,505)
Gain/(loss) on investments and other, net	12,032	(2,516)	60,750
Income from continuing operations before equity in earnings of affiliates and income taxes	137,259	114,703	39,105
Provision for income taxes	34,473	60,502	47,537
Income/(loss) from continuing operations before equity in earnings of affiliates	102,786	54,201	(8,432)
Equity in earnings of affiliates, net of tax	27,361	35,983	30,515
Net income from continuing operations	130,147	90,184	22,083
(Loss)/income from discontinued operations, net of tax	(15,464)	17,623	(95,712)
(Loss)/gain from sale of discontinued operations, net of tax	(7,008)	3,841	—
Net income/(loss)	107,675	111,648	(73,629)
Less: Net (loss)/income attributable to noncontrolling interests	(53)	(645)	980
Net income/(loss) attributable to CoreLogic	$107,728	$112,293	$(74,609)
Amounts attributable to CoreLogic:			
Income from continuing operations, net of tax	$130,200	$90,829	$21,103
(Loss)/income from discontinued operations, net of tax	(15,464)	17,623	(95,712)
(Loss)/gain from sale of discontinued operations, net of tax	(7,008)	3,841	—
Net income/(loss) attributable to CoreLogic	$107,728	$112,293	$(74,609)
Basic income/(loss) per share:			
Income from continuing operations, net of tax	$1.37	$0.88	$0.19
(Loss)/income from discontinued operations, net of tax	(0.16)	0.17	(0.88)
(Loss)/gain from sale of discontinued operations, net of tax	(0.07)	0.04	—
Net income/(loss) attributable to CoreLogic	$1.14	$1.09	$(0.69)
Diluted income/(loss) per share:			
Income from continuing operations, net of tax	$1.34	$0.87	$0.19
(Loss)/income from discontinued operations, net of tax	(0.16)	0.17	(0.87)
(Loss)/gain from sale of discontinued operations, net of tax	(0.07)	0.04	—
Net income/(loss) attributable to CoreLogic	$1.11	$1.08	$(0.68)
Weighted-average common shares outstanding:			
Basic	95,088	102,913	109,122
Diluted	97,109	104,050	109,712

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, 2013, 2012 and 2011

(in thousands)	2013	2012	2011
Net income/(loss)	$107,675	$111,648	$(73,629)
Other comprehensive income/(loss):			
Market value adjustments to marketable securities, net of tax	32	742	(1,475)
Reclassification adjustments for gains on securities included in net income	—	—	(14,096)
Market value adjustments on interest rate swap, net of tax	1,526	(905)	(5,847)
Reclassification adjustments for gains on terminated interest rate swap included in net income	—	—	(246)
Foreign currency translation adjustments	(43,337)	5,921	(12,612)
Supplemental benefit plans adjustments, net of tax	3,704	(956)	(1,983)
Total other comprehensive (loss)/income	(38,075)	4,802	(36,259)
Comprehensive income/(loss)	69,600	116,450	(109,888)
Less: Comprehensive (loss)/income attributable to the noncontrolling interests	(53)	(645)	980
Comprehensive income/(loss) attributable to CoreLogic	$69,653	$117,095	$(110,868)

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

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CoreLogic, Inc.
Consolidated Statements of Changes in Stockholders' Equity
For the Years Ended December 31, 2013, 2012 and 2011

(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, 2011	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
Minimum 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 First American Financial Corp. ("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	$			