

Mansueto Joseph D
Form 4
February 20, 2019

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Mansueto Joseph D

(Last) (First) (Middle)

C/O MORNINGSTAR, INC., 22
WEST WASHINGTON STREET

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Morningstar, Inc. [MORN]

3. Date of Earliest Transaction
(Month/Day/Year)

02/15/2019

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

Executive Chairman

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person☐ Form filed by More than One Reporting Person**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/15/2019		S(1)	8,271	D	\$ 126.2191	22,430,246 D
Common Stock	02/15/2019		S(1)	178	D	\$ 126.858 (3)	22,430,068 D
Common Stock	02/19/2019		S(1)	6,245	D	\$ 125.8076 (4)	22,423,823 D
Common Stock	02/19/2019		S(1)	1,853	D	\$ 126.4406 (5)	22,421,970 D

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Common Stock	150,000	I	By Trust (6)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mansueto Joseph D C/O MORNINGSTAR, INC. 22 WEST WASHINGTON STREET CHICAGO, IL 60602	X	X	Executive Chairman	

Signatures

/s/ Heidi Miller, by power of attorney
02/20/2019

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 20, 2018.
- (2) The transaction was executed in multiple trades at prices ranging from \$125.7600 to \$126.7500. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a

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shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.

The transaction was executed in multiple trades at prices ranging from \$126.7600 to \$126.9200. The price reported above reflects the

(3) weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.

The transaction was executed in multiple trades at prices ranging from \$125.4100 to \$126.3700. The price reported above reflects the

(4) weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.

The transaction was executed in multiple trades at prices ranging from \$126.4100 to \$126.4500. The price reported above reflects the

(5) weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.

(6) These shares are held in trusts for the benefit of the reporting person's children. The reporting person's spouse is trustee of the trusts.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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Consolidated (excluding discontinued operations)

\$
679,501

\$
68,295

\$
94,850

\$
18,132

\$
63,560

\$
53,338

(in thousands)

Assets

D&A

As of

June 30, 2014

\$2,010,314

As of

December 31, 2013

\$1,325,253

Explanation of Responses:

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TPS	1,156,582	1,139,420	
Corporate	5,149,308	4,498,940	
Eliminations	(4,749,682) (4,098,281)
Consolidated (excluding discontinued operations)	\$3,566,522	\$2,865,332	

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Note 17 - Guarantor Subsidiaries

As discussed in Note 7 - Long-Term Debt, the Notes are guaranteed on a senior unsecured basis by each of our existing and future direct and indirect subsidiaries that guarantee our Credit Agreement. These guarantees are required in support of the Notes, are coterminous with the terms of the Notes and would require performance upon certain events of default referred to in the respective guarantees. The guarantees are subject to release under certain customary circumstances. The indenture governing the notes provides that the guarantees may be automatically and unconditionally released only upon the following circumstances: 1) the guarantor is sold or sells all of its assets in compliance with the terms of the indenture; 2) the guarantor is released from its guarantee obligations under the Credit Agreement; 3) the guarantor is properly designated as an "unrestricted subsidiary"; or 4) the requirements for legal or covenant defeasance or satisfaction and discharge have been satisfied.

The maximum potential amounts that could be required to be paid under the guarantees are essentially equal to the outstanding principal and interest under the Notes. The following condensed consolidating financial information reflects the separate accounts of CoreLogic, Inc. (the "Parent"), the combined accounts of the guarantor subsidiaries, the combined accounts of the non-guarantor subsidiaries, the combined consolidating adjustments and eliminations and the Parent's consolidated accounts for the dates and periods indicated.

Condensed Balance Sheet As of June 30, 2014					
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating/Eliminating Adjustments	Total
Assets:					
Cash and cash equivalents	\$ 105,726	\$ 5,330	\$ 29,853	\$ —	\$ 140,909
Accounts receivable	—	169,715	27,947	—	197,662
Other current assets	45,029	245,449	3,923	—	294,401
Property and equipment, net	18,877	323,132	30,837	—	372,846
Goodwill, net	—	1,582,525	191,488	—	1,774,013
Other identifiable intangible assets, net	319	252,395	44,325	—	297,039
Capitalized data and database cost, net	—	251,346	90,217	—	341,563
Investments in affiliates, net	—	103,346	—	—	103,346
Deferred income tax assets, long-term	59,000	—	—	(59,000)	—
Restricted cash	11,034	—	1,510	—	12,544
Investment in subsidiaries	2,275,629	—	—	(2,275,629)	—
Intercompany receivable	87,878	—	—	(87,878)	—
Other assets	128,706	33,049	2,690	—	164,445
Total assets	\$ 2,732,198	\$ 2,966,287	\$ 422,790	\$ (2,422,507)	\$ 3,698,768
Liabilities and equity:					
Current liabilities	\$ 147,944	\$ 400,028	\$ 49,654	\$ —	\$ 597,626
Long-term debt, net of current	1,434,520	5,742	—	—	1,440,262
Deferred revenue, net of current	—	362,435	9	—	362,444
Deferred income taxes, long term	—	136,723	25,461	(59,000)	103,184
Intercompany payable	—	22,325	65,553	(87,878)	—
Other liabilities	99,632	31,371	3,478	—	134,481

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Redeemable noncontrolling interest	—	—	10,669	—	10,669
Total CoreLogic stockholders' equity	1,050,102	2,007,663	267,966	(2,275,629)	1,050,102
Total liabilities and equity	\$2,732,198	\$2,966,287	\$ 422,790	\$ (2,422,507)	\$3,698,768

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Condensed Balance Sheet
December 31, 2013

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating/ Adjustments	Eliminating Total
Assets:					
Cash and cash equivalents	\$ 104,632	\$ —	\$ 30,109	\$ —	\$ 134,741
Accounts receivable	—	174,518	21,764	—	196,282
Other current assets	57,368	249,680	3,543	—	310,591
Property and equipment, net	20,076	147,951	27,618	—	195,645
Goodwill, net	—	1,228,855	161,819	—	1,390,674
Other identifiable intangible assets, net	348	135,326	40,134	—	175,808
Capitalized data and database cost, net	—	249,472	80,716	—	330,188
Investments in affiliates, net	—	95,343	—	—	95,343
Deferred income tax assets, long-term	58,998	—	—	(58,998)	—
Restricted cash	10,335	306	1,409	—	12,050
Investment in subsidiaries	2,209,926	—	—	(2,209,926)	—
Intercompany receivable	63,647	555,216	9,170	(628,033)	—
Other assets	118,708	41,221	2,104	—	162,033
Total assets	\$ 2,644,038	\$ 2,877,888	\$ 378,386	\$ (2,896,957)	\$ 3,003,355
Liabilities and equity:					
Current liabilities	\$ 107,340	\$ 397,481	\$ 33,206	\$ —	\$ 538,027
Long-term debt, net of current	806,395	5,381	—	—	811,776
Deferred revenue, net of current	—	377,077	9	—	377,086
Deferred income taxes, long term	—	109,003	24,303	(58,998)	74,308
Intercompany payable	564,386	—	63,647	(628,033)	—
Other liabilities	121,544	22,768	3,271	—	147,583
Redeemable noncontrolling interest	—	—	10,202	—	10,202
Total CoreLogic stockholders' equity	1,044,373	1,966,178	243,748	(2,209,926)	1,044,373
Total liabilities and equity	\$ 2,644,038	\$ 2,877,888	\$ 378,386	\$ (2,896,957)	\$ 3,003,355

Condensed Statement of Operations

For the Three Months Ended June 30, 2014

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating/Adjustments	Eliminating Total	
Operating revenues	\$—	\$313,713	\$ 35,708	\$ —	\$349,421	
Intercompany revenues	—	—	90	(90) —	
Cost of services (exclusive of depreciation and amortization below)	—	167,778	14,383	61	182,222	
Selling, general and administrative expenses	13,094	66,718	10,102	(151	) 89,763
Depreciation and amortization	1,245	27,393	6,695	—	35,333	
Operating (loss)/income	(14,339	) 51,824	4,618	—	42,103
Total interest expense, net	(15,724) (19) (537) —	(16,280)
Gain on investments and other, net	976	6,016	—	—	6,992	
Provision/(benefit) for income taxes	1,789	18,667	(9,151	) —	11,305
Equity in earnings of affiliates, net of tax	—	3,874	—	—	3,874	
Equity in earnings of subsidiary, net of tax	46,865	—	—	(46,865) —	
Net income from continuing operations, net of tax	15,989	43,028	13,232	(46,865	) 25,384
Loss from discontinued operations, net of tax	—	(9,165) —	—	(9,165)
Net income	15,989	33,863	13,232	(46,865	) 16,219
Less: Net income attributable to noncontrolling interest	—	—	230	—	230	
Net income attributable to CoreLogic	\$15,989	\$33,863	\$ 13,002	\$ (46,865	) \$15,989
Net income	\$15,989	\$33,863	\$ 13,232	\$ (46,865	) \$16,219
Total other comprehensive income	6,342	—	7,041	(7,041	) 6,342
Less: Comprehensive income attributable to noncontrolling interests	—	—	230	—	230	
Comprehensive income attributable to CoreLogic	\$22,331	\$33,863	\$ 20,043	\$ (53,906	) \$22,331

Condensed Statement of Operations

For the Three Months Ended June 30, 2013

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating/Eliminating Adjustments	Total	
Operating revenues	\$—	\$324,261	\$ 23,940	\$ —	\$348,201	
Intercompany revenues	—	—	179	(179) —	
Cost of services (exclusive of depreciation and amortization below)	—	159,348	8,891	(179	) 168,060
Selling, general and administrative expenses	20,920	69,081	8,475	—	98,476	
Depreciation and amortization	844	27,339	5,971	—	34,154	
Operating (loss)/income	(21,764	) 68,493	782	—	47,511
Total interest (expense)/income, net	(11,750) (143) 140	—	(11,753)
Gain on investment and other, net	393	—	—	—	393	
(Benefit)/provision for income taxes	(11,942	) 25,701	(230	) —	13,529
Equity in earnings of affiliates, net of tax	—	9,123	224	—	9,347	
Equity in earnings of subsidiary, net of tax	64,729	—	—	(64,729) —	
Net income/(loss) from continuing operations, net of tax	43,550	51,772	1,376	(64,729	) 31,969
Income from discontinued operations, net of tax	—	11,581	—	—	11,581	
Net income/(loss) attributable to CoreLogic	\$43,550	\$63,353	\$ 1,376	\$ (64,729	) \$43,550
Net income/(loss)	\$43,550	\$63,353	\$ 1,376	\$ (64,729	) \$43,550
Total other comprehensive loss	(37,933) —	(39,000) 39,000	(37,933)
Comprehensive income/(loss) attributable to CoreLogic	\$5,617	\$63,353	\$ (37,624	) \$ (25,729	) \$5,617

Condensed Statement of Operations
For the Six Months Ended June 30, 2014

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating/Eliminating Adjustments	Total
Operating revenues	\$—	\$592,931	\$ 66,907	\$ —	\$659,838
Intercompany revenues	—	—	293	(293)	—
Cost of services (exclusive of depreciation and amortization below)	—	331,889	27,711	3	359,603
Selling, general and administrative expenses	31,685	129,488	18,832	(296)	179,709
Depreciation and amortization	2,394	49,327	13,051	—	64,772
Operating (loss)/income	(34,079)	82,227	7,606	—	55,754
Total interest expense, net	(30,710)	(112)	(1,114)	—	(31,936)
(Loss)/gain on investments and other, net	(3,014)	5,656	—	—	2,642
(Benefit)/provision for income taxes	(22,891)	28,926	4,907	—	10,942
Equity in earnings of affiliates, net of tax	—	6,257	—	—	6,257
Equity in earnings of subsidiary, net of tax	58,110	—	—	(58,110)	—
Net income from continuing operations, net of tax	13,198	65,102	1,585	(58,110)	21,775
Loss from discontinued operations, net of tax	—	(8,082)	—	—	(8,082)
Net income	13,198	57,020	1,585	(58,110)	13,693
Less: Net income attributable to noncontrolling interest	—	—	495	—	495
Net income attributable to CoreLogic	\$ 13,198	\$57,020	\$ 1,090	\$ (58,110)	\$ 13,198
Net income	\$ 13,198	\$57,020	\$ 1,585	\$ (58,110)	\$ 13,693
Total other comprehensive income	19,332	—	17,541	(17,541)	19,332
Less: Comprehensive income attributable to noncontrolling interests	—	—	495	—	495
Comprehensive income attributable to CoreLogic	\$32,530	\$57,020	\$ 18,631	\$ (75,651)	\$ 32,530

Condensed Statement of Operations
For the Six Months Ended June 30, 2013

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating/ Adjustments	Eliminating)	Total
Operating revenues	\$—	\$632,596	\$46,905	\$ —		\$679,501
Intercompany revenues	—	—	346	(346)	—
Cost of services (exclusive of depreciation and amortization below)	—	317,554	18,481	(346	)	335,689
Selling, general and administrative expenses	37,452	126,643	16,572	—		180,667
Depreciation and amortization	1,694	54,860	11,741	—		68,295
Operating (loss)/income	(39,146	) 133,539	457	—		94,850
Total interest (expense)/income, net	(23,448	) (264	) 307	—		(23,405)
Gain on investments and other, net	1,734	—	—	—		1,734
(Benefit)/provision for income taxes	(22,979	) 50,428	302	—		27,751
Equity in earnings of affiliates, net of tax	—	17,574	558	—		18,132
Equity in earnings of subsidiary, net of tax	115,000	—	—	(115,000)	—
Net income from continuing operations, net of tax	77,119	100,421	1,020	(115,000	)	63,560
Gain/(loss) from discontinued operations, net of tax	—	15,449	(172	) —		15,277
Loss on sale of discontinued operations, net of tax	—	(1,744	) —	—		(1,744)
Net income	77,119	114,126	848	(115,000	)	77,093
Less: Net loss attributable to noncontrolling interest	—	—	(26	) —		(26)
Net income attributable to CoreLogic	\$77,119	\$114,126	\$874	\$ (115,000	)	\$77,119
Net income	\$77,119	\$114,126	\$848	\$ (115,000	)	\$77,093
Total other comprehensive loss	(38,472	) —	(39,934	) 39,934		(38,472)
Less: Comprehensive loss attributable to noncontrolling interests	—	—	(26	) —		(26)
Comprehensive income/(loss) attributable to CoreLogic	\$38,647	\$114,126	\$(39,060	) \$ (75,066	)	\$38,647

Condensed Statement of Cash Flows
For the Six Months Ended June 30, 2014

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating/Eliminating Adjustments	Total
Cash flows from operating activities:					
Net cash (used in)/provided by operating activities - continuing operations	\$(6,398)	\$ 113,674	\$ 18,198	\$ —	\$ 125,474
Net cash provided by operating activities - discontinued operations	—	10,059	—	—	10,059
Total cash (used in)/provided by operating activities	\$(6,398)	\$ 123,733	\$ 18,198	\$ —	\$ 135,533
Cash flow from investing activities:					
Purchases of property and equipment	\$(1,166)	\$(19,415)	\$(5,715)	\$ —	\$(26,296)
Purchases of capitalized data and other intangible assets	—	(14,327)	(2,206)	—	(16,533)
Cash paid for acquisitions, net of cash acquired	—	(640,918)	(29,118)	—	(670,036)
Proceeds from sale of property and equipment	—	36	—	—	36
Change in restricted cash	(700)	307	(101)	—	(494)
Net cash used in investing activities - continuing operations	(1,866)	(674,317)	(37,140)	—	(713,323)
Net cash used in investing activities - discontinued operations	—	—	—	—	—
Total cash used in investing activities	\$(1,866)	\$(674,317)	\$(37,140)	\$ —	\$(713,323)
Cash flow from financing activities:					
Proceeds from long-term debt	\$690,017	\$—	\$—	\$ —	\$690,017
Debt issuance costs	(14,042)	—	—	—	(14,042)
Repayments of long-term debt	(51,892)	(4,658)	—	—	(56,550)
Shares repurchased and retired	(32,041)	—	—	—	(32,041)
Proceeds from issuance of stock related to stock options and employee benefit plans	4,440	—	—	—	4,440
Minimum tax withholding paid on behalf of employees for restricted stock units	(15,034)	—	—	—	(15,034)
Excess tax benefit related to stock options	6,275	—	—	—	6,275
Intercompany payments	(665,031)	(76,617)	—	588,414	(153,234)
Intercompany proceeds	76,617	647,248	17,783	(588,414)	153,234
Net cash (used in)/provided by financing activities - continuing	(691)	565,973	17,783	—	583,065

operations

Net cash provided by financing activities - discontinued operations	—	—	—	—	—
Total cash (used in)/provided by financing activities	\$(691	) \$565,973	\$ 17,783	\$ —	\$583,065
Effect of exchange rate on cash	—	—	903	—	903
Net (decrease)/increase in cash and cash equivalents	(8,955) 15,389	(256) —	6,178
Cash and cash equivalents at beginning of period	104,632	—	30,109	—	134,741

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Less: Change in cash and cash equivalents - discontinued operations	—	10,059	—	—	10,059
Plus: Cash swept to discontinued operations	10,049	—	—	—	10,049
Cash and cash equivalents at end of period	\$ 105,726	\$ 5,330	\$ 29,853	\$ —	\$ 140,909

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Condensed Statement of Cash Flows
For the Six Months Ended June 30, 2013

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating/ Adjustments	Eliminating Total
Cash flows from operating activities:					
Net cash (used in)/provided by operating activities - continuing operations	\$(5,144)	\$134,531	\$5,353	\$ —	\$134,740
Net cash provided by operating activities - discontinued operations	—	30,458	—	—	30,458
Total cash (used in)/provided by operating activities	\$(5,144)	\$164,989	\$5,353	\$ —	\$165,198
Cash flow from investing activities:					
Purchases of property and equipment	\$(2,698)	\$(27,737)	\$(3,975)	\$ —	\$(34,410)
Purchases of capitalized data and other intangible assets	(376)	(16,432)	(2,120)	—	(18,928)
Cash paid for acquisitions, net of cash acquired	—	(6,852)	—	—	(6,852)
Cash received from sale of discontinued operations	—	2,263	—	—	2,263
Purchases of investments	—	(2,351)	—	—	(2,351)
Change in restricted cash	(4)	—	2,097	—	2,093
Net cash used in investing activities - continuing operations	(3,078)	(51,109)	(3,998)	—	(58,185)
Net cash used in by investing activities - discontinued operations	—	(253)	—	—	(253)
Total cash used in investing activities	\$(3,078)	\$(51,362)	\$(3,998)	\$ —	\$(58,438)
Cash flow from financing activities:					
Proceeds from long-term debt	—	551	—	—	551
Repayments of long-term debt	\$(4,375)	\$(48)	\$ —	\$ —	\$(4,423)
Shares repurchased and retired	(75,676)	—	—	—	(75,676)
Proceeds from issuance of stock related to stock options and employee benefit plans	7,119	—	—	—	7,119
Minimum tax withholding paid on behalf of employees for restricted stock units	(6,680)	—	—	—	(6,680)
Excess tax benefit related to stock options	2,326	326	—	—	2,652
Intercompany payments	—	(90,140)	(6,368)	96,508	—
Intercompany proceeds	96,508	—	—	(96,508)	—
Net cash provided by/(used in) financing activities - continuing	19,222	(89,311)	(6,368)	—	(76,457)

operations

Net cash provided by financing activities - discontinued operations	—	—	—	—	—
Total cash provided by/(used in) financing activities	\$ 19,222	\$(89,311)	) \$ (6,368	) \$ —	\$(76,457)
Effect of exchange rate on cash	—		(2,574	)	(2,574)
Net increase/(decrease) in cash and cash equivalents	11,000	24,316	(7,587	) —	27,729
Cash and cash equivalents at beginning of period	111,305	5,889	34,792	—	151,986

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Less: Change in cash and cash equivalents - discontinued operations	—	30,205	—	—	30,205
Plus: Cash swept to discontinued operations	28,471	—	—	—	28,471
Cash and cash equivalents at end of period	\$ 150,776	\$—	\$27,205	\$—	\$ 177,981

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q 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 Quarterly Report, other than statements that are purely historical, are forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," "should," "would," "could," "may," and similar expressions also identify forward-looking statements. The forward-looking statements include, without limitation, statements regarding our future operations, financial condition and prospects, operating results, revenues and earnings liquidity, our estimated income tax rate, unrecognized tax positions, amortization expenses, impact of recent accounting pronouncements, our acquisition and divestiture strategy and our growth plans for 2014, the Company's share repurchases and debt repayment, 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 the 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 technology transformation initiative ("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;
- the inability to control the dividend policies of our partially-owned affiliates; and
- impairments in our goodwill or other intangible assets.

The forward-looking statements in this Quarterly Report on Form 10-Q are subject to additional risks and uncertainties set forth in Item 1A of Part II below, and are based on information available to us on the date hereof. Because of these risk factors, as well as other variables affecting our financial condition, results of operations

or cash flows, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. 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 Quarterly Report on Form 10-Q.

Business Overview

We are a leading global property information, analytics and data-enabled services provider operating in North America, Western Europe and Asia Pacific. The markets we serve include real estate and mortgage finance, insurance, capital

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markets and the public sector. We deliver value to clients through unique data, analytics, workflow technology, advisory and managed services. Clients rely on us to help identify and manage growth opportunities, improve performance and mitigate risk.

We believe that we offer our customers access to some of 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 that the quality of the data we offer is distinguished by our broad range of data sources and our core expertise in aggregating, organizing, normalizing, processing and delivering data to our customers.

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

Reportable Segments

We have organized our reportable segments into the following two segments: data and analytics ("D&A") and technology and processing solutions ("TPS").

Data & Analytics

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

Technology and Processing Solutions

Our TPS segment provides 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.

RESULTS OF OPERATIONS

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

Explanation of Responses:

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 27.5% and 27.8% of our operating revenues for the three and six months ended June 30, 2014, respectively, were generated from our ten largest customers. We believe mortgage originations, expressed in dollars, decreased approximately 50.0% in the second quarter of 2014 relative to the same period of 2013. During 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 continued to decline sharply in the first half of 2014 relative to levels in the first half of 2013.

Recent Company Developments

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Acquisitions

In March 2014, we completed the acquisition of all of the issued and outstanding equity interests of MSB and DataQuick and the credit, flood and automated valuation model assets of DataQuick Lending Solutions, and certain intellectual property assets of Decision Insight Information Group S.a.r.l; collectively referred to as "MSB/DQ." The total consideration paid in connection with the transaction referenced above was approximately \$650.1 million in cash, which was funded through borrowings - see Liquidity and Capital Resources for further information. The operations of MSB's and DataQuick's data licensing and analytics units are reported within our D&A segment and DataQuick's flood zone determination and credit servicing operations are reported within our TPS segment.

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

Consolidated Results of Operations

Three Months Ended June 30, 2014 Compared to Three Months Ended June 30, 2013

Operating Revenues

Our consolidated operating revenues were \$349.4 million for the three months ended June 30, 2014, an increase of \$1.2 million, or 0.4%, when compared to 2013, and consisted of the following:

(in thousands, except percentages)	2014	2013	\$ Change	% Change	
D&A	\$174,066	\$153,045	\$21,021	13.7	%
TPS	177,263	198,509	(21,246)	(10.7)	%
Corporate and eliminations	(1,908)	(3,353)	1,445	(43.1)	%
Operating revenues	\$349,421	\$348,201	\$1,220	0.4	%

Our D&A segment revenues increased by \$21.0 million, or 13.7%, when compared to 2013. Acquisition activity accounted for \$32.3 million of the increase in 2014. Excluding acquisition activity, the decrease of \$11.3 million was primarily the result of lower mortgage origination volumes which lowered property information and analytics revenues by \$8.2 million. In addition, revenues were impacted by unfavorable foreign currency exchange fluctuations of \$1.9 million and lower market volumes which reduced multifamily and specialty credit revenues by \$1.5 million. These decreases were partially offset by higher insurance and spatial solutions revenues of \$0.3 million.

Our TPS revenues decreased by \$21.2 million, or 10.7%, when compared to 2013. Acquisition activity contributed \$6.5 million of additional revenues in 2014. Excluding acquisition activity, the decrease of \$27.7 million was primarily due to declines in mortgage loan origination volumes, which decreased our origination and underwriting services revenues by \$14.4 million, our technology and outsourcing services revenues by \$8.8 million and our payment processing revenues by \$4.5 million.

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

Cost of Services

Our consolidated cost of services was \$182.2 million for the three months ended June 30, 2014, an increase of \$14.2 million, or 8.4%, when compared to 2013. Acquisition activity accounted for \$23.6 million of the increase in 2014. Excluding acquisition activity, the decrease of \$9.4 million was primarily due to lower mortgage loan origination volumes, which decreased cost of services by approximately \$18.0 million; partially offset by unfavorable product mix of \$8.6 million.

Selling, General and Administrative Expense

Our consolidated selling, general and administrative expenses were \$89.8 million for the three months ended June 30, 2014, a decrease of \$8.7 million, or 8.8%, when compared to 2013. Acquisition activity accounted for \$12.6 million of these expenses in 2014. Excluding acquisition activity, the decrease of \$21.3 million was primarily due to our ongoing cost efficiency programs, which lowered salaries and benefits by \$15.7 million, professional fees by \$6.2 million, facility and lease equipment costs by \$3.1 million and lower other expense of \$0.8 million, partially offset by lower capitalized costs of \$4.5 million.

Depreciation and Amortization

Explanation of Responses:

Our consolidated depreciation and amortization expense was \$35.3 million for the three months ended June 30, 2014, an increase of \$1.2 million, or 3.5%, when compared to 2013. Acquisition activity contributed \$7.4 million of expenses in 2014. Excluding acquisition activity, the decrease of \$6.2 million was primarily due to the write-off of non-performing assets in the prior year.

Operating Income

Our consolidated operating income was \$42.1 million for the three months ended June 30, 2014, a decrease of \$5.4 million, or 11.4%, when compared to 2013, and consisted of the following:

(in thousands, except percentages)	2014	2013	\$ Change	% Change
D&A	\$28,849	\$29,880	\$(1,031)	(3.5)%
TPS	33,632	50,610	(16,978)	(33.5)%
Corporate and eliminations	(20,378)	(32,979)	12,601	(38.2)%
Operating income	\$42,103	\$47,511	\$(5,408)	(11.4)%

Our D&A segment operating income decreased by \$1.0 million, or 3.5%, when compared to 2013. Acquisition activity contributed \$1.0 million of higher losses in 2014 due to higher depreciation and amortization expense and higher integration costs of \$2.0 million. Excluding acquisition activity, operating margins decreased 158 basis points due primarily to lower revenues and unfavorable product mix.

Our TPS operating income decreased by \$17.0 million, or 33.5%, when compared to 2013. Acquisition activity contributed \$3.8 million of higher losses in 2014 primarily due to higher integration costs of \$3.6 million. Excluding acquisition activity, operating income decreased \$13.2 million and operating margins decreased 377 basis points primarily due to the decline in mortgage loan origination volumes.

Corporate and eliminations operating loss decreased \$12.6 million, or 38.2%, due to our on-going cost efficiency programs.

Total Interest Expense, net

Our consolidated total interest expense, net was \$16.3 million for the three months ended June 30, 2014, an increase of \$4.5 million, or 38.5%, when compared to 2013. The increase was due to higher average outstanding debt balances as a result of new debt borrowings.

Gain on Investments and Other, Net

Our consolidated gain on investments and other income, net was \$7.0 million for the three months ended June 30, 2014, an increase of \$6.6 million when compared to 2013. The variance was primarily due to a \$6.0 million distribution from a previously impaired investment in affiliate and higher realized gains on investments of \$0.6 million.

Provision for Income Taxes

Our consolidated provision for income taxes from continuing operations before equity in earnings of affiliates and income taxes was \$11.3 million and \$13.5 million for the three months ended June 30, 2014 and 2013, respectively. The effective tax rate was 34.5% and 37.4% for the three months ended June 30, 2014 and 2013, respectively. The change in the income tax was primarily attributable to foreign rate differentials in jurisdictions with tax rates lower than the US as well as valuation allowance recorded against certain foreign losses.

During the three months ended June 30, 2014, the Company effectively settled its 2007-2010 CoreLogic US, Inc. and Subsidiaries Internal Revenue Service ("IRS") exam and its 2006-2007 exam with the California Franchise Tax Board, which resulted in a reversal of approximately \$0.2 million of unrecognized tax benefits.

Equity in Earnings of Affiliates, Net of Tax

Our consolidated equity in earnings of affiliates, net of tax, was \$3.9 million for the three months ended June 30, 2014, a decrease of \$5.5 million, or 58.6%, when compared to 2013. We have equity interests in various affiliates which provide settlement services in connection with residential mortgage loans. The decrease in equity in earnings was primarily due to declining mortgage loan origination volumes.

Loss from Discontinued Operations, Net of Tax

Our consolidated loss from discontinued operations, net of tax was \$9.2 million for the three months ended June 30, 2014, an unfavorable variance of \$20.7 million when compared to 2013. The variance is primarily due to a legal settlement in the current quarter for \$12.0 million, a \$3.3 million impairment charge, net of tax, as well as declining default market volumes which impacted revenues and net income associated with our Asset Management Processing Solutions ("AMPS") businesses.

Net Income Attributable to Noncontrolling Interests

Our consolidated net income attributable to noncontrolling interests was \$0.2 million for the three months ended June 30, 2014, an increase of \$0.2 million, when compared to 2013. The variance was primarily due to the step-up acquisition of a previously held noncontrolling interest in the third quarter of 2013.

Six Months Ended June 30, 2014 Compared to Six Months Ended June 30, 2013

Operating Revenues

Our consolidated operating revenues were \$659.8 million for the six months ended June 30, 2014, a decrease of \$19.7 million, or 2.9%, when compared to 2013, and consisted of the following:

(in thousands, except percentages)	2014	2013	\$ Change	% Change	
D&A	\$ 316,599	\$ 298,560	\$ 18,039	6.0	%
TPS	346,569	388,409	(41,840)	(10.8))%
Corporate and eliminations	(3,330)	(7,468)	4,138	(55.4))%
Operating revenues	\$ 659,838	\$ 679,501	\$ (19,663)	(2.9))%

Our D&A segment revenues increased by \$18.0 million, or 6.0%, when compared to 2013. Acquisition activity accounted for \$44.6 million of the increase in 2014. Excluding acquisition activity, the decrease of \$26.6 million was primarily due to lower property information and analytics revenues of \$19.5 million due to lower mortgage volumes which decreased custom fulfillment orders, the impact of unfavorable foreign currency exchange fluctuations of \$5.0 million and lower market volumes which reduced multifamily and specialty services revenues by \$4.1 million. This was partially offset by higher insurance and spatial solutions revenues of \$2.0 million.

Our TPS revenues decreased by \$41.8 million, or 10.8%, when compared to 2013. Acquisition activity contributed \$17.3 million of additional revenues in 2014. Excluding acquisition activity, the decrease of \$59.1 million was primarily due to declines in mortgage loan origination volumes, which decreased our origination and underwriting services revenues by \$33.2 million, our technology and outsourcing services revenues by \$15.9 million and our payment processing revenues by \$10.0 million.

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

Cost of Services

Our consolidated cost of services was \$359.6 million for the six months ended June 30, 2014, an increase of \$23.9 million, or 7.1%, when compared to 2013. Acquisition activity accounted for \$41.2 million of the increase in 2014. Excluding acquisition activity, the decrease of \$17.3 million was primarily due to lower mortgage loan origination volumes, which decreased cost of services by approximately \$40.6 million, partially offset by unfavorable product

mix of \$23.3 million.

Selling, General and Administrative Expense

Our consolidated selling, general and administrative expenses were \$179.7 million for the six months ended June 30, 2014, a decrease of \$1.0 million, or 0.5%, when compared to 2013. Acquisition activity contributed \$20.4 million of expenses in 2014. Excluding acquisition activity, the decrease of \$21.4 million was primarily due to our ongoing cost efficiency programs, which lowered salaries and benefits by \$23.1 million and facility and lease equipment costs by \$6.3 million and other expense by \$2.3 million partially offset by higher external services costs of \$10.3 million.

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Depreciation and Amortization

Our consolidated depreciation and amortization expense was \$64.8 million for the six months ended June 30, 2014, a decrease of \$3.5 million, or 5.2%, when compared to 2013. Acquisition activity contributed \$10.0 million of expenses in 2014. Excluding acquisition activity, the decrease of \$13.5 million was primarily due to the write-off of non-performing assets in the prior year.

Operating Income

Our consolidated operating income was \$55.8 million for the six months ended June 30, 2014, a decrease of \$39.1 million, or 41.2%, when compared to 2013, and consisted of the following:

(in thousands, except percentages)	2014	2013	\$ Change	% Change
D&A	\$45,521	\$55,135	\$(9,614)	(17.4)%
TPS	57,359	100,466	(43,107)	(42.9)%
Corporate and eliminations	(47,126)	(60,751)	13,625	(22.4)%
Operating income	\$55,754	\$94,850	\$(39,096)	(41.2)%

Our D&A segment operating income decreased by \$9.6 million, or 17.4%, when compared to 2013. Acquisition activity contributed \$2.3 million of higher losses in 2014 due to higher depreciation and amortization expense and higher integration costs of \$2.0 million. Excluding acquisition activity, operating income decreased \$7.3 million and operating margins decreased 87 basis points due primarily to lower revenues, unfavorable product mix and higher professional fees of \$3.6 million due to a favorable prior year legal settlement.

Our TPS operating income decreased by \$43.1 million, or 42.9%, when compared to 2013. Acquisition activity contributed \$7.3 million of higher losses in 2014 due to higher integration costs of \$8.0 million. Excluding acquisition activity, operating income decreased \$35.8 million and operating margins decreased 645 basis points primarily due to the decline in origination volumes.

Corporate and eliminations operating loss decreased \$13.6 million, or 22.4%, due to our on-going cost efficiency programs, partially offset by higher acquisition related costs of \$5.4 million.

Total Interest Expense, net

Our consolidated total interest expense, net was \$31.9 million for the six months ended June 30, 2014, an increase of \$8.5 million, or 36.4%, when compared to 2013. The increase was due to higher average outstanding debt balances as a result of new debt borrowings and higher fees of \$1.0 million, related to the borrowings, expensed during the six months ended June 30, 2014.

Gain on Investments and Other, Net

Our consolidated gain on investments and other, net was \$2.6 million for the six months ended June 30, 2014, an increase of \$0.9 million when compared to 2013. The variance was primarily due to a \$6.0 million distribution from a previously impaired investment in affiliate, partially offset by a \$4.1 million loss from the termination of our interest rate swap agreement in connection with the refinancing of our outstanding debt, a \$0.3 million write-off of an investment in affiliate and lower realized gains on investments of \$0.7 million.

Provision for Income Taxes

Explanation of Responses:

Our consolidated provision for income taxes from continuing operations before equity in earnings of affiliates and income taxes was \$10.9 million and \$27.8 million for the six months ended June 30, 2014 and 2013, respectively. The effective tax rate was 41.4% and 37.9% for the six months ended June 30, 2014 and 2013, respectively. The change in the income tax was primarily attributable to foreign rate differentials in jurisdictions with tax rates lower than the U.S. as well as valuation allowance recorded against certain foreign losses.

During the six months ended June 30, 2014, the Company effectively settled its 2007-2010 CoreLogic US, Inc. and Subsidiaries Internal Revenue Service ("IRS") exam and its 2006-2007 exam with the California Franchise Tax Board, which resulted in a reversal of approximately \$0.5 million of unrecognized tax benefits.

Equity in Earnings of Affiliates, Net of Tax

Our consolidated equity in earnings of affiliates, net of tax, was \$6.3 million for the six months ended June 30, 2014, a decrease of \$11.9 million, or 65.5%, when compared to 2013. We have equity interests in various affiliates which provide settlement services in connection with residential mortgage loans. The decrease in equity in earnings was primarily due to declining mortgage loan origination volumes.

Income from Discontinued Operations, Net of Tax

Our consolidated loss from discontinued operations, net of tax was \$8.1 million for the six months ended June 30, 2014, an unfavorable variance of \$23.4 million when compared to 2013. The variance is primarily due to a legal settlement in the current year for \$12.0 million, a \$3.3 million impairment charge, net of tax, as well as declining default market volumes which impacted revenues and net income associated with our AMPS businesses.

Loss from Sale of Discontinued Operations, Net of Tax

Our consolidated loss from sale of discontinued operations, net of tax decreased \$1.7 million when compared to 2013. The variance was primarily related to the sale and exit of a product line within the AMPS businesses in the prior year.

Net Income Attributable to Noncontrolling Interests

Our consolidated net income attributable to noncontrolling interests was \$0.5 million for the six months ended June 30, 2014, an increase of \$0.5 million, when compared to 2013. The variance was primarily due to the step-up acquisition of a previously held noncontrolling interests in the third quarter of 2013.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents at June 30, 2014 totaled \$140.9 million, a decrease of \$6.2 million from December 31, 2013. 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 and at June 30, 2014 totaled \$29.8 million. 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 \$12.5 million at June 30, 2014 and \$12.1 million at December 31, 2013 represents cash pledged for various letters of credit secured by the Company.

Cash Flow

Operating Activities. Cash provided by operating activities reflects net income adjusted for non-cash items and changes in certain assets and liabilities. Cash provided by operating activities was approximately \$135.5 million and \$165.2 million during the six months ended June 30, 2014 and 2013, respectively. The decrease in cash provided by operating activities was primarily due to lower cash provided by operating activities from our discontinued operations of \$20.4 million primarily due to declining default market volumes. Further, lower cash provided by operating activities from our continuing operations of \$9.3 million was due to lower profitability from continuing operations of

\$41.8 million attributable to lower mortgage origination volumes, higher transition and acquisition-related costs. Cash provided by operating activities from our continuing operations were also impacted by unfavorable changes to certain working capital items of \$9.6 million and higher interest-related payments of \$6.1 million; partially offset by lower income taxes of \$48.2 million.

Investing Activities. Cash used in investing activities was approximately \$713.3 million and \$58.4 million during the six months ended June 30, 2014 and 2013, respectively. This increase in investing activities is primarily due to cash paid for acquisitions including the acquisition of MSB/DQ for \$650.1 million in March 2014, Terralink for \$11.9 million in January 2014 and other acquisitions for \$7.5 million, net of cash acquired, that were not significant. Further, for the six months ended June 30, 2014, we had investments in property and equipment and capitalized data of \$26.3 million and \$16.5 million, respectively. Cash used in investing activities for the six months ended June 30, 2013 was primarily due to acquisition activity of \$6.9 million, investments in property and equipment and capitalized data of \$34.4 million and \$18.9 million, respectively,

and purchase of investments of \$2.4 million; partially offset by proceeds of \$2.3 million from the sale of a discontinued operation and change in restricted cash of \$2.1 million.

Financing Activities. Net cash provided by financing activities was approximately \$583.1 million for the six months ended June 30, 2014, which was primarily comprised of proceeds from debt issuance of \$690.0 million, partially offset by repayment of long-term debt of \$56.6 million, debt issuance costs of \$14.0 million, share repurchases of \$32.0 million and net settlement from stock-based compensation related transactions of \$4.3 million. Net cash used in financing activities was \$76.5 million for the six months ended June 30, 2013, which was primarily comprised of repayment of long-term debt of \$4.4 million and share repurchases of \$75.7 million, partially offset by net proceeds from stock-based compensation-related transactions of \$3.1 million and proceeds from debt issuance of \$0.6 million.

Financing and Financing Capacity

At June 30, 2014, we had total debt outstanding of \$1.5 billion, compared to \$839.9 million at December 31, 2013. Our significant debt instruments and borrowing capacity are described below.

Senior Notes

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

The Notes are redeemable by the Company, 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. The Company had the option to redeem up to 35.0% of the original aggregate principal amount of the Notes at any time prior to June 1, 2014 with the proceeds from certain equity offerings at a price equal to 107.25% of the aggregate principal amount of the Notes, together with accrued and unpaid interest, if any, to the applicable redemption date, subject to certain other limitations. The Company did not issue any additional equity by June 1, 2014. The Company may also redeem some or all of the Notes before June 1, 2016 at a redemption price equal to 100.0% of the aggregate principal amount of the Notes, plus a "make-whole premium," plus accrued and unpaid interest, if any, to the date of purchase.

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

The indenture governing the Notes contains restrictive covenants that limit, among other things, the ability of the Company and its 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 certain properties and 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 the Company's subsidiaries as unrestricted subsidiaries. At June 30, 2014, we were in compliance with the covenants under the indenture governing the Notes.

If we have a significant increase in our outstanding debt or if our earnings before interest, taxes, depreciation and amortization ("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 June 30, 2014, we would be able to incur additional indebtedness without breaching the limitation on indebtedness covenant contained in the indenture.

Credit Agreement

On March 25, 2014, we entered into a senior secured credit facility (the "Credit Agreement") with Bank of America, N.A. as administrative agent and other financial institutions, which replaced our previous senior secured credit facility that was entered into on May 23, 2011 (the "Terminated Credit Agreement"). The Credit Agreement provides for a \$850.0 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 by up to \$500.0 million in the aggregate.

The obligations under the Credit Agreement are senior secured obligations of the Company and the guarantors. The loans under the Credit Agreement bear interest at LIBOR plus a spread ranging from 1.25% to 2.50%. The Credit Agreement also requires the Company to pay a commitment fee for the unused portion of the Revolving Facility, which will be a minimum of 0.30% and a maximum of 0.50%, depending on the Company's leverage ratio.

The Credit Agreement provides that loans under the Term Facility shall be repaid in equal quarterly installments, commencing on June 30, 2014 and continuing on each three-month anniversary thereafter until and including March 31, 2016 in an amount equal to \$10.6 million on each repayment date from June 30, 2014 through March 31, 2016, \$21.3 million on each repayment date from June 30, 2016 through March 31, 2017 and \$31.9 million on each repayment date from June 30, 2017 through December 31, 2018. The remaining outstanding balance of loans under the Term Facility will be due on March 25, 2019.

The Credit Agreement contains customary financial maintenance covenants, including a (i) maximum total leverage ratio as of the last date of any fiscal quarter not to exceed 4.25 to 1.00 (stepping down to 4.00 to 1.00 starting in the second quarter of 2014, with a further step down to 3.50 to 1.00 starting in the second quarter of 2015); and (ii) a minimum interest coverage ratio of at least 3.00 to 1.00.

The Credit Agreement also contains restrictive covenants that limit, among other things, the ability of the Company and its 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 its assets and enter into certain transactions with affiliates.

At June 30, 2014, we had additional borrowing capacity under the Revolving Facility of \$365.0 million, and were in compliance with the financial and restrictive covenants of the Credit Agreement. However, if we have a significant increase in our outstanding debt or if our EBITDA decreases significantly, we may be unable to incur additional 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.

Debt Issuance Costs

In connection with entering into the Credit Agreement, we incurred approximately \$14.0 million of debt issuance costs of which \$0.5 million was recorded as interest expense in the accompanying condensed consolidated statements of operations for the six months ended June 30, 2014. We capitalized the remaining \$13.5 million of debt issuance cost, within other assets in the accompanying condensed consolidated balance sheet, and will amortize these costs over the term of the Credit Agreement. When we entered into the Credit Agreement, we had unamortized costs of \$5.4 million related to previously recorded debt issuance costs, which will amortize over the term of the Credit Agreement. In connection with entering into the Credit Agreement, during the six months ended June 30, 2014, we wrote-off \$0.8 million of unamortized debt issuance costs.

Interest Rate Swaps

In May 2014, we entered into an amortizing interest rate swap transactions ("Swaps"). The Swaps become effective on December 31, 2014 and terminate on March 2019. The Swaps are for an initial notional balance of \$500.0 million,

with a fixed interest rate of 1.57% and amortize quarterly by \$12.5 million through December 31, 2017 and \$25.0 million through December 31, 2018, with a notional amount of \$250.0 million. Previous Swaps entered in June 2011 were terminated with a realized loss of \$4.1 million for the six months ended June 30, 2014 upon full repayment of the underlying debt associated with the Terminated Credit Agreement.

Unrealized losses of \$0.6 million (net of less than \$0.4 million in deferred taxes) and unrealized gains of \$0.7 million (net of \$0.4 million in deferred taxes) were recognized in other comprehensive income related to the Swaps for the three months ended June 30, 2014 and 2013, respectively. In addition, unrealized losses of \$0.7 million (net of less than \$0.4 million in deferred taxes) and unrealized gains of \$1.2 million (net of \$0.8 million in deferred taxes) were recognized in other comprehensive income related to the Swaps for the six months ended June 30, 2014 and 2013, respectively.

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 reinvestment in our businesses, including acquisitions, on an opportunistic basis.

In February 2014, we announced our plan to repurchase at least 3.0 million shares of our common stock during 2014 under an existing Board of Directors authorization. During the six months ended June 30, 2014, we repurchased approximately 1.1 million shares of our common stock for \$32.0 million including commission costs.

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.

Critical Accounting Policies and Estimates

For additional information with respect to the Company's critical accounting policies which the Company believes could have the most significant effect on the Company's reported results and require subjective or complex judgments by management see Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the Company's Annual Report on Form 10-K for the year ended December 31, 2013, as amended. Management believes that at June 30, 2014, there had been no material changes to this information.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Our primary exposure to market risk relates to interest-rate risk associated with certain financial instruments. We monitor our risk associated with fluctuations in interest rates and currently use derivative financial instruments to hedge some of these risks. Until March 2014, we had an outstanding interest rate swap that we entered into in June 2011, which partially converted the interest rate exposure of our floating rate debt from variable to fixed rate. In connection with our full repayment of the underlying debt associated with the Terminated Credit Facility in March 2014, that interest rate swap agreement terminated.

In May 2014, we entered into the Swaps, which become effective on December 2014 and terminate on March 2019. The Swaps are for an initial balance of \$500.0 million, with a fixed interest rate of 1.57% and amortize quarterly by \$12.5 million through December 31, 2017 and \$25.0 million through December 31, 2018, with a notional amount of \$250.0 million. We entered into the Swaps in order to convert a portion of our interest rate exposure on the Term Facility floating rate borrowings from variable to fixed. We have designated the Swaps as cash flow hedges.

As of June 30, 2014, we had approximately \$1.5 billion in long-term debt outstanding, of which approximately \$1.0 billion was variable-interest-rate debt. A hypothetical 1% increase or decrease in interest rates could result in an approximately \$2.5 million change to interest expense on a quarterly basis.

We are also subject to equity price risk related to our equity securities portfolio. At June 30, 2014, we had equity securities with a cost and fair value of \$22.3 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.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our principal executive officer and principal financial officer have concluded that, as of the end of the quarterly period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures, as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended, were effective, based on the evaluation of these controls and procedures required by Rule 13a-15(b) thereunder.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting during the quarter ended June 30, 2014 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings.

For a description of our legal proceedings, see Note 12 – Litigation and Regulatory Contingencies of our condensed consolidated financial statements, which is incorporated by reference in response to this item.

Item 1A. Risk Factors.

A restated description of the risk factors associated with our business is set forth below. This description supersedes the description of the risk factors associated with our business previously disclosed in Part I, Item 1A of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014. The risks discussed below are not the only ones facing our business but do represent those risks that we believe are material to us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also harm our business. Please read the cautionary notice regarding forward-looking statements under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Risks Related to Our Business

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.

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 protection 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.

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. 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.

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

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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 to 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.

Because our revenue from customers in the mortgage, consumer lending and real estate industries is affected by the 6. 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.

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

We are party to several joint ventures ("National Joint Ventures") that provide products used in connection with loan originations, including title insurance, appraisal services and other settlement services. 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.

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

Our ten largest customers generated 27.5% of our operating revenues for the three months ended June 30, 2014. 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, including through mergers or consolidations among our customers, 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 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, including implementing at the acquired companies controls, procedures and policies in line with our controls, procedures and policies. 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 from our core businesses, 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, 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

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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 customers may cease doing business with us.

Our international outsourcing service providers and our own international operations subject us to additional risks, 13. 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.

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

As of June 30, 2014, our total debt was approximately \$1.5 billion, and we have unused commitments of approximately \$365.0 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;

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- engage in specified sales of assets; and
- enter into transactions with affiliates.

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

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

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

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

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

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

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

19. We may not be able to effectively achieve our growth 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 solutions in new and existing markets, as well as our ability to develop new technologies and solutions 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 solutions effectively or on a timely basis, or if we are not successful in introducing or obtaining regulatory or market acceptance for new solutions, 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.

If certain transactions, including internal transactions, undertaken in anticipation of the Separation are determined 21. 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, and 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.

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 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

During the quarter ended June 30, 2014, we did not issue any unregistered common shares.

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 June 30, 2014, we had \$274.7 million in value of shares that may yet be purchased under the plans or programs. The stock repurchase plan has no expiration date. Repurchases under our stock repurchase program may be made in the open market or in privately negotiated transactions and may be made under a Rule 10b5-1 plan.

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	(a)		(b)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	
April 1 to April 30, 2014	—		—	\$299,929,150
May 1 to May 31, 2014	29,393	\$28.51	29,393	\$299,091,156
June 1 to June 30, 2014	819,386	\$29.72	819,386	\$274,739,004
Total	848,779	\$29.68	848,779	

Item 3. Defaults upon Senior Securities. None.

Item 4. Mine Safety Disclosures. Not applicable.

Item 5. Other Information. None.

Item 6. Exhibits.

See Exhibit Index.

SIGNATURES

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

CoreLogic, Inc.
(Registrant)

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

By: /s/ Frank D. Martell
Frank D. Martell
Chief Operating and Financial Officer
(Principal Financial Officer)

Date: July 25, 2014

EXHIBIT INDEX

Exhibit Number	Description
2.1	Purchase and Sale Agreement by and among CoreLogic Acquisition Co. I, LLC, CoreLogic Acquisition Co. II, LLC, CoreLogic Acquisition Co. III, LLC, Property Data Holdings, Ltd., DataQuick Lending Solutions, Inc., Decision Insight Information Group S.à r.l., and solely with respect to, and as specified in, Sections 2.5, 2.7, 2.10(f), 5.7, 5.18, 5.21, 8.2(b), 8.7(b), and 9.15 of the Purchase and Sale Agreement, CoreLogic Solutions, LLC, and solely with respect to, and as specified in, Sections 5.4 and 5.7 of the Purchase and Sale Agreement, Property Data Holdings, L.P. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K as filed with the SEC on July 5, 2013)^+
3.1	Amended and Restated Certificate of Incorporation of CoreLogic, Inc., dated May 28, 2010 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K as filed with the SEC on June 1, 2010).
3.2	Amended and Restated Bylaws of CoreLogic, Inc. (incorporated by reference to the Company's Current Report on Form 8-K as filed with the SEC on March 5, 2014).
10.1	Amendment to Employment Agreement between the Company and Frank D. Martell effective as of June 16, 2014ü*
10.2	Amendment to Employment Agreement between the Company and Barry Sando effective as of June 16, 2014ü*
10.3	Amendment No. 3 to Supplement A, effective as of September 1, 2013, by and between CoreLogic Solutions, LLC and Cognizant Technology Solutions U.S. Corporation, to the Master Professional Services Agreement between CoreLogic Real Estate Solutions, LLC and Cognizant Technology Solutions U.S. Corporation ü±
31.1	Certification by Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 ü
31.2	Certification by Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 ü
32.1	Certification by Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 ü
32.2	Certification by Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 ü
101	Extensible Business Reporting Language (XBRL)ü

ü Included in this filing.

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

^ Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby agrees to furnish supplementally copies of any of the omitted schedules and exhibits upon request by the Securities and Exchange Commission.

+ This agreement contains representations and warranties by us or our subsidiaries. These representations and warranties have been made solely for the benefit of the other parties to the agreement and (i) has been qualified by disclosures made to such other parties, (ii) were made only as of the date of such agreement or such other date(s) as may be specified in such agreement and are subject to more recent developments, which may not be fully reflected in our public disclosures, (iii) may reflect the allocation of risk among the parties to such agreement and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe the actual state of affairs at the date hereof and should not be relied upon.

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