

CORELOGIC, INC.
Form 10-K
February 29, 2012

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

FORM 10-K

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

For the fiscal year ended December 31, 2011

OR

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

For the transition period from _____ to _____

Commission file number 001-13585

CoreLogic, Inc.

(Exact name of registrant as specified in its charter)

Delaware

95-1068610

(State or other jurisdiction of incorporation or organization)

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

4 First American Way, Santa Ana, California 92707-5913

(Address of principal executive offices) (Zip Code)

(714) 250-6400

Registrant's telephone number, including area code

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

Common

New York Stock Exchange

(Title of each class)

(Name of each exchange on which registered)

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

None

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

Yes No

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

Act. Yes No

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

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

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

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

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Large accelerated filer x

Accelerated filer o

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

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

The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2011 was \$1,773,549,000.

On February 24, 2012, there were 106,543,496 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement with respect to the 2012 annual meeting of the stockholders are incorporated by reference in Part III of this report. The definitive proxy statement or an amendment to this Form 10-K will be filed no later than 120 days after the close of registrant's fiscal year.

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PART I

Item 1. Business

The Company

We were originally incorporated in California in 1894, and were reincorporated in Delaware on June 1, 2010 immediately following a transaction that spun off our financial services businesses, which we refer to as the "Separation" as more fully described below. Before June 1, 2010, we operated as The First American Corporation ("First American" or "FAC"). In connection with the Separation, we changed our name to CoreLogic, Inc. and began trading on the New York Stock Exchange under the symbol "CLGX." As used herein, the terms CoreLogic, the Company, we, our and us refer to CoreLogic, Inc. and our consolidated subsidiaries, except where it is clear that the terms mean only CoreLogic, Inc. and not our subsidiaries. Our executive offices are located at 4 First American Way, Santa Ana, California 92707-5913, our telephone number is (714) 250-6400, and our website is www.corelogic.com.

The Separation

On June 1, 2010, we completed the Separation in which we spun off our financial services businesses into a new, publicly-traded, New York Stock Exchange-listed company called First American Financial Corporation ("FAFC") through a distribution (the "Distribution") of all of the outstanding shares of FAFC, to the holders of our common shares, par value \$1.00 per share as of May 26, 2010. After the Distribution, we retained the information solutions businesses. To effect the Separation, we entered into a Separation and Distribution Agreement with FAFC that governs the rights and obligations of us and FAFC. It also governs our on-going relationship with FAFC subsequent to the completion of the Separation and provides for the allocation of assets and liabilities between us and FAFC. In addition, we also entered into a Tax Sharing Agreement with FAFC as described in Note 10 -Income Taxes, a Restrictive Covenants Agreement, and we issued a promissory note to FAFC in the principal amount of \$19.9 million relating to certain pension liabilities. We repaid the promissory note in full in September 2011. See Note 12 - Employee Benefit Plans.

While we are a party to the Separation and Distribution Agreement and various other agreements relating to the Separation, we have determined that we have no material continuing involvement in FAFC's operations. As a result of the Separation, we reflect the FAFC businesses in our consolidated financial statements as discontinued operations for the years ended December 31, 2010 and 2009. The results of the FAFC businesses in prior years have been reclassified to conform to the 2010 classification. See Note 18 – Discontinued Operations for additional disclosures.

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

In connection with the Separation transactions, we issued approximately \$250.0 million in value, or 12,933,265 shares of our common stock to FAFC. Based on the closing price of our stock on June 1, 2010, the value of the equity issued to FAFC was \$242.6 million. As a result, we made a cash payment to FAFC of \$7.4 million to arrive at the full value of \$250.0 million. FAFC has agreed to dispose of the shares within five years after the Separation or to bear any adverse tax consequences arising out of holding the shares for longer than that period. On April 11, 2011, we repurchased 4.0 million shares of our common stock from a wholly-owned subsidiary of FAFC for total consideration of \$75.8 million based on a spot market price of our common stock on April 5, 2011 of \$18.95 per share. The price per share was agreed upon by the parties during the trading day on April 5, 2011. See further discussion at Note 19 - Transactions with FAFC.

Corporate Events

Conclusion of Review of Strategic Alternatives. On August 29, 2011, we announced that our Board of Directors had formed an independent committee to explore a wide range of options aimed at enhancing stockholder value including, but not limited to, cost savings initiatives, an evaluation of the Company's capital structure, possible repurchases of debt and common stock, the potential disposition of business lines, the potential sale or business combination of the Company and other alternatives. On February 27, 2012, we announced that the independent committee had concluded its strategic review. The independent committee determined that, after a thorough review of the various alternatives, it would be in the best interest of CoreLogic and its stockholders for the Company to continue its present strategic course toward increased value creation for stockholders.

Divestiture of Non-Core Businesses. As of September 30, 2011, we closed our marketing services business (LeadClick) and concluded we would actively pursue the sale of our consumer credit monitoring services, transportation services (comprised of our American Driving Records and CompuNet Credit Services businesses) and our wholly-owned

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appraisal management company businesses.

Acquisition of Tarasoft Corporation. In September 2011, we completed our acquisition of Tarasoft Corporation, a provider of multiple listing service solutions, for a cash purchase price of C\$30.0 million or \$30.3 million. Tarasoft is part of the data and analytics segment.

Divestiture of CoreLogic India Operations and Entry into Outsourcing Arrangement. In August 2011, an affiliate of Cognizant Technology Solutions Corporation acquired CoreLogic Global Services Private Limited, our India-based captive operations. The purchase price for the transaction was \$50.0 million in cash. As part of the transaction, we entered into a Master Professional Services Agreement and supplement ("Supplement") with Cognizant under which Cognizant will provide a range of business process and information technology services to us. The Supplement has an initial term of seven years and we have the unilateral right to extend the term for up to three one-year periods. During the first five years of the agreement, we are subject to a net total minimum commitment of approximately \$303.5 million, plus applicable inflation adjustments.

Acquisition of RP Data Limited. In May 2011, we completed our acquisition of the remaining controlling interest in RP Data Limited for A\$147.2 million or \$157.2 million. RP Data is an Australia-based provider of residential and commercial property information, including real estate data, electronic property valuations and consumer reports, throughout Australia and New Zealand. RP Data is included as part of the data and analytics segment.

Refinancing Transactions. On May 20, 2011, we entered into a senior notes indenture with certain of our subsidiaries named as guarantors therein and Wilmington Trust FSB, as trustee, under which we issued \$400.0 million aggregate principal amount of 7.25% Senior Notes due 2021, which are guaranteed on a senior unsecured basis by each of our existing and future direct and indirect subsidiaries that guarantee our credit facility.

In addition, on May 23, 2011, we entered into a credit agreement with one of our foreign subsidiaries, the guarantors named therein, the lenders and other parties thereto and Bank of America, N.A., as Administrative Agent. The credit agreement provides for a \$350.0 million five-year term loan facility and a \$550.0 million revolving credit facility (which includes a \$100.0 million multicurrency revolving sub-facility and a \$50.0 million letter of credit sub-facility). The credit agreement also provides for the ability to increase the term loan facility and revolving facility commitments provided that the total credit exposure thereunder does not exceed \$1.4 billion in the aggregate.

Acquisition of Dorado Network Systems Corporation. In March 2011, we completed our acquisition of the remaining controlling interest in Dorado Network Systems Corporation, a provider of open-technology platforms to mortgage originators, for \$31.6 million in cash. Dorado is included as a component of the mortgage originations services segment.

Investment in Speedy Title & Appraisal Review Services LLC. In March 2011, we acquired a 50.1% interest in Speedy Title & Appraisal Review Services LLC ("STARS"). Our initial investment in STARS was \$20.0 million and we also issued a note payable for an additional \$15.0 million of consideration, which is non-interest bearing and discounted to \$13.2 million as of December 31, 2011. STARS is considered a National Joint Venture in the mortgage origination services segment.

Sale of Investment in DealerTrack Holdings, Inc. During the first quarter of 2011, we disposed of our remaining investment in DealerTrack Holdings, Inc., a provider of software services to the automotive industry. The sale of this investment, which was accounted for as a marketable equity security, generated a \$24.9 million pre-tax gain in the first quarter of 2011.

Sale of Employer and Litigation Services Business. On December 22, 2010, the Company and an affiliate of Symphony Technology Group entered into a Purchase Agreement, pursuant to which we sold our employer and litigation services businesses for all-cash proceeds of \$265.0 million. As a result of the sale, we recognized a loss on sale of discontinued operations, net of tax of \$19.0 million, which included a tax benefit of \$34.5 million. The businesses are reflected in our consolidated financial statements as discontinued operations and the results of those businesses in the prior years have been reclassified to conform to the 2010 classification. See Note 19 - Discontinued Operations for additional disclosures.

Acquisition of RealtyBid. In November 2010, we completed our acquisition of a portion of the remaining controlling interest in RealtyBid, a provider of online real estate auction sales, for \$11.4 million in cash. We currently own 85% of the membership interests of RealtyBid, which is included as a component of the default services segment.

Acquisition of Noncontrolling Interest in CoreLogic Real Estate Solutions, LLC. In April 2010, we exercised our call option related to Experian Information Solutions Inc.'s ownership interest in the CoreLogic Real Estate Solutions, LLC (formerly First American Real Estate Solutions LLC) joint venture. We completed the \$313.8 million cash buy-out of the

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noncontrolling interest on December 31, 2010. We made a final profit distribution of \$4.2 million and a tax distribution (based on fourth quarter 2010 profitability of the joint venture) of \$0.1 million in the first quarter of 2011.

Acquisition of Noncontrolling Interest in CoreLogic Information Solutions Holdings, Inc. In March 2010, we entered into an agreement to acquire the 18% redeemable noncontrolling interest in CoreLogic Information Solutions Holdings, Inc. (formerly First American CoreLogic Holdings, Inc.). On March 29, 2010, we acquired half of the noncontrolling interests (approximately 9% of the total outstanding noncontrolling interests) in exchange for a cash payment of \$72.0 million and agreed to acquire the remaining half of the noncontrolling interests in 2011 in exchange for additional consideration of \$72.0 million. In February 2011, we agreed to pay all of the additional consideration in cash and we closed the transaction.

Overview

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

We believe that we offer our customers among the most comprehensive databases of public, contributory and proprietary data covering real property and mortgage information, judgments and liens, parcel and geospatial data, criminal background records, national coverage eviction information, non-prime lending records, credit information, and tax information, among other data types. Our databases include over 787 million historical property transactions, over 93 million mortgage applications and property-specific data covering over 99% of U.S. residential properties exceeding 147 million records. We believe the quality of the data we offer is distinguished by our broad range of data sources and our core expertise in aggregating, organizing, normalizing, processing and delivering data to our customers.

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

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Our Data

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

Real Property Information	Mortgage Information	Consumer Information
* Land & Property Characteristic Information	* Recorded Mortgages, Juniors, & Private parties	* Multi-Family Resident Screening Information
* Property Ownership Information & History	* Loans w/ Detailed Mortgage Type & Purpose	* Landlord/Tenant Court Records
* Property Tax Payment Amounts, Status & History	* Mortgage Modifications, Assignments & Satisfactions	* Property Rental, Auto & Loan Applications
* Property Sales Information & History	* Pre-foreclosures & Foreclosures	* Consumer Credit Information & History
* Flood & Hazard Information	* Mortgage Applications	* Under-banked credit payments & history
* Involuntary Liens & Judgments	* Mortgage Servicers: Delinquency, Prepayment &	* Criminal records
* Geo-coded Parcel Maps	* Performance Information	* Bankruptcy Records
	* Non Agency MBS/ABS Securities: Delinquency, Pre-payment & Performance Information	* Involuntary Liens and Judgments
* Legal Descriptions		* SSN & Income Verifications
* Building Sketches		* Sex Offender Registry
* Property Photos		
* Recorded Document Images		
* MLS Listing Information & History		

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

For data contributed by our customers, we generally enter into agreements with our customers that govern our use of the data they contribute. These contractual arrangements often permit our customers to use our solutions which incorporate their data. We structure our agreements with our customers to specify the particular uses of the data they contribute and to provide the levels of data privacy and protection required by the contributing party. Our contributed data includes loan performance information (from loan servicers, trustees, securitizers, issuers and others), mortgage, auto, property rental and under-banked loan applications from various loan originators, landlords and property owners. We gather property listing and tenant/landlord rental information from Boards of Realtors®, real estate agents, brokers, landlords, and owners of multi-tenant properties. We collect appraisals, broker price opinions and property valuations from appraisers, brokers and real estate agents. We receive consumer credit history information from lenders, auto dealers and other customers.

We also gather a variety of data from public sources, including data and documents from federal, state and local governments. We enhance our public record information with the data we collect from other public and non-public sources to create comprehensive textual and geospatial views of each property within our coverage areas, including physical property characteristics, boundaries and tax values, current and historical ownership, voluntary and involuntary liens, tax assessments and delinquencies, environmental, flood and hazard information, criminal data, local trends, summary statistics and household demographics.

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

Products and Services

In connection with the closure of LeadClick (our marketing services business), and the planned disposition of our consumer credit monitoring services, transportation services and our wholly-owned appraisal management company businesses, in the fourth quarter of 2011 we reorganized our reportable segments into the following three segments: data and

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analytics, mortgage origination services and default services. The following table sets forth the key products and services we offer in each of these three reporting segments:

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

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

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

We derived approximately 46.5% of our 2011 operating revenues from businesses whose volumes are related to mortgage originations and non-default servicing. Historically, the greatest volume of mortgage and real estate activity, particularly residential resale, has occurred in the spring and summer months.

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

Data and Analytics

Our data and analytics segment offers access to data assets including real estate information (such as property characteristic information, mortgage information, collateral information, and images of publicly recorded documents relating to real property), mortgage-backed securities information, criminal and eviction records, employment verification, and under-banked credit information. We license our data directly to our customers and provide our customers with analytical products and services for risk management, collateral assessment and fraud prediction. We also provide consumer screening and risk management for the multi-family housing and under-banked credit services industries. Our primary customers are commercial banks, mortgage lenders and brokers, investment banks,

fixed-income investors, real estate agents, property and casualty insurance companies, title insurance companies, property management companies and government-sponsored enterprises.

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

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

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include:

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

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

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

Other predictive analytics and mortgage-backed securities analytics and advisory services. We offer tools that enable our customers to take proactive steps with respect to their mortgage-backed securities, loan and real property portfolios. We also provide advisory services that allow holders of mortgage-backed securities, loan and real property portfolios to gain insight on the value, quality and attributes of those assets. For example, we provide default propensity tools as well as due diligence and property valuation services in connection with the marketing and sale of loan portfolios in the secondary market.

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

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

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

Mortgage Origination Services

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

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

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may indemnify mortgage lenders against losses for any failure to make transfers to taxing authorities.

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

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

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

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

Default Services

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

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

Broker Price Opinions. Through our BPO business, we offer mortgage servicers and investors a cost-saving valuation alternative to traditional appraisals. BPOs validate property information with a visual external inspection by a qualified, licensed local real estate professional supplemented by recent sales activity and competitive listing information.

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

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

customers to more effectively manage the default servicing process.

Corporate and Eliminations

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

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The following table sets forth our revenues for the last three years from our segments which have been restated to correspond to the change in our reportable segments which took place in the fourth quarter of 2011:

(in thousands)	2011	<i>% of Total Operating Revenue</i>	2010	<i>% of Total Operating Revenue</i>	2009	<i>% of Total Operating Revenue</i>
Data and analytics	\$525,350					