

CORELOGIC, INC.
Form 10-K/A
April 30, 2014

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

FORM 10-K/A
(Amendment No. 2)

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

For the fiscal year ended December 31, 2013

OR

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
(State or other jurisdiction of incorporation or organization)

95-1068610
(I.R.S. Employer Identification No.)

40 Pacifica, Irvine, California, 92618-7471
(Address of principal executive offices) (Zip Code)
(949) 214-1000

Registrant's telephone number, including area code

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

Common

New York Stock Exchange

(Title of each class)

(Name of each exchange on which registered)

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

None

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

Yes No

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

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

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

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

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

Large accelerated filer

Accelerated filer

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

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

The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant as of June 28, 2013, the last business day of the registrant's most recently-completed second fiscal quarter was \$2,215,145,000.

On April 25, 2014, there were 91,839,944 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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EXPLANATORY NOTE

This Amendment No. 2 to Form 10-K (this "Amended Report") amends the original Annual Report on Form 10-K of CoreLogic, Inc. ("CoreLogic" or the "Company") for the year ended December 31, 2013, originally filed with the Securities and Exchange Commission (the "SEC") on February 27, 2014 (the "Original Report"). On March 20, 2014, the Company filed Amendment No. 1 to Form 10-K (the "Prior Amendment") to amend the Original Report. This Amended Report further amends the Original Report to incorporate information required by Part III - Item 10, Item 11, Item 12, Item 13, and Item 14 of Form 10-K.

Except as set forth in this Amended Report, as amended by the Prior Amendment, no other changes have been made to the Original Report. Unless expressly stated, this Amended Report does not reflect events occurring after the filing of the Original Report, and it does not modify or update in any way the disclosures contained in the Original Report, which speak as of the date of the Original Report. Accordingly, this Amended Report should be read in conjunction with the Original Report, as amended by the Prior Amendment, and the Company's other SEC filings subsequent to the filing of the Original Report.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Executive Officers of the Company

Directors

The following provides information regarding current members of the Company's Board of Directors. Each director is elected at our annual meeting of stockholders and holds office until the next annual meeting of stockholders and until his or her successor is elected and qualified. Our bylaws permit the Board of Directors to fill any vacancy and such director may serve until the next annual meeting of stockholders and until his or her successor is elected and qualified. In 2012, our Chairman of the Board, D. Van Skilling, announced his intention to retire from our Board immediately prior to the 2014 annual meeting. During 2013, the Nominating and Corporate Governance Committee presided over the process of selecting Mr. Skilling's successor as Chairman. The Committee has recommended, and the Board has approved, the selection of Paul F. Folino to serve as Chairman of the Board following our 2014 annual meeting of stockholders. Also effective upon Mr. Skilling's retirement, the size of the Board will be reduced from ten to nine directors immediately prior to the annual meeting.

Name	Biography	Age
J. David Chatham	Mr. Chatham has served as a member of our Board since 1989. Mr. Chatham has served as the president and chief executive officer of Chatham Holdings Corporation, a firm specializing in real estate development and associated industries, since its incorporation in 1991. From 2003 until its acquisition by the Company in late 2009, Mr. Chatham served on the board of directors of First Advantage Corporation ("FADV"), a former NASDAQ-listed company and former subsidiary of the Company that provides screening analytics and identity solutions. Through his experience as a real estate developer, Mr. Chatham enhances our understanding of the residential real estate market.	63
Douglas C. Curling	Mr. Curling has served as a member of our Board since July 2012. Since March 2010, Mr. Curling has been a principal and managing director of New Kent Capital LLC, a family-run investment business, and a principal at New Kent Consulting LLC, a consulting business that he founded. From 1997 until September 2008, Mr. Curling held various executive positions at ChoicePoint Inc., a provider of identification and credential verification services that was sold to Reed Elsevier, including serving as president from April 2002 to September 2008, as chief operating officer from 1999 to September 2008 and as executive vice president, chief operating officer and treasurer from 1997 to May 1999. Mr. Curling also served as a director of ChoicePoint Inc. from May 2000 to September 2008. Prior to joining ChoicePoint Inc., Mr. Curling served in various financial roles at Equifax, Inc., a credit bureau, from 1989 to 1997. In addition to his experience operating a data business, Mr. Curling provides insight on data monetization and growth strategies to our Board.	59

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John C. Dorman	<p>Mr. Dorman has served as a member of our Board since July 2012. Mr. Dorman served on the board of directors of Online Resources Corporation, a developer and supplier of electronic payment services, from May 2009 until it was sold to ACI Worldwide, Inc. in March 2013, and as its chairman of the board from June 2010 until the sale. Mr. Dorman previously served as co-chairman of Online Resources Corporation from January 2010 to June 2010, and as interim chief executive officer from April 2010 to June 2010. From October 1998 to August 2003, he served as chief executive officer of Digital Insight Corporation, a provider of software-as-a-service for online banking and bill payment for financial institutions, and served on the board of directors of Digital Insight until the company was acquired in 2007 by Intuit, Inc. Mr. Dorman served as senior vice president of the Global Financial Services Division of Oracle Corporation from August 1997 to October 1998; and chairman and chief executive officer of Treasury Services Corporation, a provider of modeling and analysis software for financial institutions, from 1983 to 1997. Mr. Dorman also serves on the board of directors for two privately-held corporations - DataDirect Networks, Inc. and DeepDyve, Inc. Mr. Dorman's prior experience as chief executive officer of a technology service provider during a period of rapid growth and expansion, and his board experience, allows him to provide insights into CoreLogic's operational, technology and growth strategies.</p>	63
Paul F. Folino	<p>Mr. Folino has served as a member of our Board since July 2011. Mr. Folino was executive chairman of the board of directors of Emulex Corporation, an information technology product manufacturer specializing in servers, network and storage devices for data centers, from 2006 until his retirement in 2011, and remains an Emulex board member. Previously, he had served as a director of Emulex since 1993, as chairman from 2002 to 2006, and as chief executive officer from 1993 to 2002. Mr. Folino also serves on the boards of Microsemi Corporation, a provider of semiconductor solutions, Commercial Bank of California, a full-service, highly regulated, FDIC-insured, community bank, and Lantronix, Inc., a provider of device networking and remote access products for remote IT management, as well as numerous charitable organizations. Mr. Folino brings significant expertise regarding information technology and intellectual property. In addition, as a seasoned CEO, Mr. Folino provides valued input on a variety of leadership, strategy and organizational matters.</p>	69
Anand K. Nallathambi	<p>Mr. Nallathambi is our President and Chief Executive Officer and has served as a member of our Board since June 2010. From November 2009 until the spin-off of our financial services business in June 2010 (the "Separation"), Mr. Nallathambi served as president and chief operating officer of the information solutions group of our predecessor, The First American Corporation ("FAC"). From March 2007 to November 2009, Mr. Nallathambi served as chief executive officer of FADV and from 2005 to March 2007 served as its president. From 2007 to 2009, Mr. Nallathambi was also a member of the board of directors of FADV. Prior to joining FADV, from 1996 to 1998, Mr. Nallathambi served as president of FAC's credit information group and as</p>	52

president of First American Appraisal Services, a real-estate appraisal company. Mr. Nallathambi has worked with us in various capacities for nearly 23 years and brings unique insight into our management practices and has a deep understanding of our history and culture. Respected for his vision in the consumer data industry and his leadership as former chairman of the Consumer Data Industry Association, Mr. Nallathambi's strategic perspectives on combining property and consumer information have helped drive innovative product development initiatives at the Company.

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Thomas C. O'Brien

Mr. O'Brien was originally appointed to our Board in April 2008 pursuant to an agreement with Highfields Capital Management LP, Highfields GP LLC, Highfields Associates LLC, Highfields Capital I LP, Highfields Capital II LP, and Highfields Capital III L.P. (collectively, "Highfields"), as discussed in our Current Report on Form 8-K dated April 10, 2008. The 2008 agreement with Highfields expired in December 2009. Mr. O'Brien has served as the chief executive officer and president of Insurance Auto Auctions Inc., a provider of specialized services for automobile insurance, since 2000. Mr. O'Brien also serves as a director of KAR Auction Services, Inc., a provider of vehicle auction services in North America. As a result of his experience as a chief executive officer, Mr. O'Brien provides valued insight into corporate governance and our management practices, in particular with respect to the relationship between performance and compensation.

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D. Van Skilling

Mr. Skilling, who will retire as Chairman and a director at our 2014 Annual Meeting, has served as a member of our Board since 1998 and as Chairman of the Board since May 2011. Mr. Skilling served as chairman and chief executive officer of Experian Information Solutions, Inc. ("Experian") from 1996 to 1999 and was originally appointed to our Board pursuant to an agreement with Experian which required that we nominate an Experian designee as a candidate for election to our Board. Our agreement with Experian terminated in December 2009. Mr. Skilling has served as the president of Skilling Enterprises, a private investment firm, since 1999. Mr. Skilling also serves as chairman of the board of ONVIA, Inc. and as a director of American Business Bank. Previously, he served as a director of FADV, The Lamson & Sessions Co. and McData Corporation. Mr. Skilling, who was responsible for businesses that Experian contributed to a joint venture between Experian and our Company (which is now wholly owned by us), provides our Company with insight into the development of these businesses as well as strategies for managing them. Mr. Skilling has extensive experience as a director of publicly-traded companies and a strong executive background including extensive executive experience in corporate finance and strategic planning, corporate governance and public company executive compensation.

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Jaynie Miller Studenmund	<p>Ms. Studenmund has served as a member of our Board since July 2012. From January 2001 to January 2004, Ms. Studenmund was chief operating officer of Overture Services, Inc., the creator of paid search advertising, acquired by Yahoo, Inc. in 2004. From 1999 to 2001, Ms. Studenmund was president and chief operating officer of PayMyBills.com, a leading online bill management company. Prior to this, Ms. Studenmund held senior positions in the financial services industry, serving as executive vice president and head of retail banking at Great Western Bank and then Home Savings Bank (both are now part of JPMorgan Chase) from 1995 to 1997, and as executive vice president and head of retail banking and chief marketing officer at First Interstate Bank (now part of Wells Fargo) from 1984 to 1995. Ms. Studenmund serves as a director of Pinnacle Entertainment, Inc., an owner, operator and developer of casinos and related hospitality and entertainment facilities, since March 2012; as a director for several public funds as well as other funds for Western Asset, a major fixed income fund, since 2004; and as a director of several private companies, including Forest Lawn Memorial Parks, an industry-leading memorial parks provider, since 2002. She is also a director of Huntington Memorial Hospital, a regional teaching hospital in Pasadena, California. Previously, Ms. Studenmund served as a director of Orbitz Worldwide, Inc., an online travel company, from 2007 to February 2014. Ms. Studenmund has more than 35 years of executive management and operational experience across a diverse group of businesses in financial services and the online media and communications sector. She is also a seasoned director, having guided the growth and development of several technology and internet companies, including aQuantive, a digital marketing and ad serving company, and MarketTools, a market research and analytics company in addition to the companies listed above. With her background, Ms. Studenmund brings to our Board broad operational expertise and strong insights into growth strategies, particularly through technology, software and the internet.</p>	59
David F. Walker	<p>Mr. Walker has served as a member of our Board since May 2010. Mr. Walker served as the director of the Program of Accountancy at the University of South Florida in St. Petersburg from 2002 through June 2009. From 1986 to 2002, Mr. Walker was a partner with Arthur Andersen LLP, an accounting firm, having led the firm's assurance and business advisory practice for the Florida Caribbean Region, from 1999 through 2002. Mr. Walker also serves on the boards of CommVault Systems, Inc., a data and information management software company, and Chico's FAS, Inc., a women's specialty retailer. Mr. Walker previously served as a director of Technology Research Corporation, Inc. and FADV. Mr. Walker's extensive experience in public accounting and on corporate boards, including as a past and present chair of other audit committees, contributes to the Board's oversight of the Company's financial reporting, controls and risk management.</p>	60
Mary Lee Widener	<p>Ms. Widener has served as a member of our Board since 2006. Ms. Widener is a community investment consultant. From 1974 until her retirement in 2009, Ms. Widener was president and chief executive officer of</p>	75

Neighborhood Housing Services of America, Inc., a nonprofit housing agency. Ms. Widener also previously served on the board of The PMI Group, Inc. from 1995 to October 2013 and served as chairman of the Federal Home Loan Bank of San Francisco from 1994 to 2004. Given her extensive experience with organizations dedicated to revitalizing neighborhoods and increasing homeownership opportunities, Ms. Widener brings to our Company an understanding of the opportunities we have to improve homeownership in underserved communities and the difficulties people in those communities face in purchasing a home.

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Executive Officers

The following provides information regarding the Company's current executive officers. Executive officers of the Company are appointed annually by the Board on the day of the annual meeting of stockholders or at such other times as determined by the Board.

Name	Position(s) Held	Age
Anand K. Nallathambi	President and Chief Executive Officer	52
Frank D. Martell	Chief Financial Officer	54
Barry M. Sando	Group Executive and Executive Vice President for Technology and Processing Solutions and Asset Management and Processing Solutions	54
Stergios Theologides	Senior Vice President, General Counsel and Secretary	47

• Anand K. Nallathambi's biography is set forth above under "Directors."

Frank D. Martell has served as the Company's Chief Financial Officer since August 2011. From July 2010 to August 2011, Mr. Martell was president and chief executive officer for Western Institutional Review Board, a leading provider of review, approval and oversight for clinical research studies involving human subjects. Mr. Martell served as a director of Western Institutional Review Board from December 2010 to December 2011. Previously, Mr. Martell served as chief financial officer from October 2009 to June 2010 for Advantage Sales and Marketing, a retail merchandising and marketing services company. From January 2007 to September 2009, Mr. Martell served as executive vice president and chief financial officer for Information Services Group, Inc., a technology insight, market intelligence and advisory services company, where he was responsible for global financial management, investor and rating agency relations and information technology operations. From 1996 to 2006, Mr. Martell held a number of leadership positions for ACNielsen Corporation, including vice president and treasurer, as well as chief financial officer, chief operating officer and president of Asia Pacific & Emerging Markets, executive vice president, marketing information group, and chief operating officer of ACNielsen and president Europe, Middle East & Africa. Mr. Martell has served as a member of the Operating Advisory Board of BV Investment Partners L.P. since January 2012.

Barry M. Sando has served as the Company's Group Executive and Executive Vice President for the businesses currently comprising the Company's technology and processing solutions and asset management and processing solutions segments, formerly known as the mortgage origination services, default services and business and information services segments, since June 2010. From 1997 to June 2010, Mr. Sando was president of the information and outsourcing solutions business segment of FAC. He also served as president of FAC's flood zone certification subsidiary during 1997, served as its executive vice president from 1995 to 1997 and was employed by FAC's tax service subsidiary from 1991 to 1995.

Stergios Theologides has served as the Company's Senior Vice President, General Counsel and Secretary since June 2010. Mr. Theologides served as senior vice president and general counsel of the information solutions group of FAC from November 2009 until June 2010. Mr. Theologides served as the executive vice president and general counsel of Morgan Stanley's U.S. residential mortgage business from 2007 to 2009, overseeing legal, compliance, operational risk, fraud prevention, quality assurance and consumer and community affairs for Morgan Stanley's mortgage origination and servicing platforms. From 1998 to 2007, Mr. Theologides was the executive vice president and general counsel of New Century Financial Corporation ("New Century"). At New Century, Mr. Theologides oversaw legal, compliance, privacy, security, consumer relations and government affairs. New Century filed for bankruptcy protection in April 2007 and was ultimately liquidated. Mr. Theologides began his career as a corporate and securities lawyer at O'Melveny & Myers LLP.

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Section 16(a) Beneficial Ownership Reporting Compliance

Rules adopted by the SEC require our officers and directors, and persons who beneficially own more than ten percent of our issued and outstanding common stock, to file reports of their ownership, and changes in ownership, of our shares with the SEC on prescribed forms. Officers, directors and greater-than-ten-percent beneficial owners are required by the SEC's rules to furnish us with copies of all such forms they file with the SEC.

Based solely on the review of the copies of the forms received by us, or written representations from reporting persons that they were not required to file a Form 5 to report previously unreported ownership or changes in ownership, we believe that our officers, directors and greater-than-ten-percent beneficial owners timely complied with all such filing requirements during fiscal year 2013.

Code of Ethics

The Board has adopted a code of ethics that applies to the Company's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. A copy of this code of ethics is posted on the Investors section of the Company's Web site under Corporate Governance at www.corelogic.com. The Board also has adopted a broader code of ethics and conduct, applying to all employees, officers and directors, which also has been posted under "Investors--Corporate Governance" on the Web site at the address stated above. If the Company waives or amends any provisions of these codes of ethics that apply to the Company's directors and executive officers, including our principal executive officer, principal financial officer, principal accounting officer or controller and persons performing similar functions, it will disclose such waivers or amendments on the Company's Web site, at the address and location specified above, to the extent required by applicable SEC and New York Stock Exchange ("NYSE") Rules.

Audit Committee of the Board of Directors

The Company has a standing Audit Committee of the Board of Directors. The current members of the Audit Committee are Messrs. Walker (Chairman), Chatham, Dorman and Skilling and Ms. Widener.

Our Board has determined that each of Messrs. Walker and Skilling is an "audit committee financial expert" within the meaning of the SEC's rules and regulations and that each of the members of our Audit Committee is "independent" under applicable SEC rules and the listing standards of the NYSE and "financially literate" under the listing standards of the NYSE.

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Item 11. Executive Compensation

Compensation Discussion and Analysis

This discussion and analysis of the compensation program for our named executive officers should be read in conjunction with the tables and text contained elsewhere in this Item 11 that describe the compensation awarded to, earned by or paid to the named executive officers in 2013.

Our Compensation Discussion and Analysis (“CD&A”) describes the Compensation Committee’s (the “Committee’s”) compensation philosophy, objectives, policies and decisions for the 2013 named executive officers (“NEOs”) listed below. The four NEOs in office at the end of 2013 were the only individuals serving as our executive officers at the end of 2013.

Named Executive Officer	Position as of December 31, 2013
Anand K. Nallathambi	President and Chief Executive Officer
Frank D. Martell	Chief Financial Officer
Barry M. Sando	Group Executive and Executive Vice President for Technology and Processing Solutions and Asset Management and Processing Solutions
Stergios Theologides	Senior Vice President, General Counsel and Secretary
George Livermore (1)	Former Group Executive and Executive Vice President, Global Sales and Client Strategy

* Mr. Livermore voluntarily resigned September 27, 2013.

Executive Summary

The Company achieved strong financial results in 2013, delivering record revenues, operating and net income from continuing operations despite an estimated 20% loan origination market decline. These record results were due to growth in our core segments through market share gains and acquisition activity despite market conditions. Additionally, the Company benefited from productivity gains from its cost reduction initiatives. The strong performance generated substantial cash flows which allowed CoreLogic to repurchase over eight million shares. CoreLogic’s financial results and strategic actions also translated into another year of strong stockholder returns. The Company’s stock began the year at \$26.92 per share and ended 2013 at \$35.53 per share - a 32% increase following a 108% increase in 2012 -- demonstrating the Company’s ability to sustain multi-year share price growth in the face of ongoing external market challenges.

Financial Results, Operational Improvements, Strategic Initiatives and Accomplishments

The Company delivered strong financial results from continuing operations in 2013. Revenues increased by 8% despite an estimated 20% decline in loan origination volumes, while net income from continuing operations increased by 43%. Our Technology and Processing Solutions (TPS) segment experienced significant market share gains while our Data & Analytics (D&A) segment delivered solid growth in geospatial analytics and property information revenues. Concurrently, we invested in areas of strategic growth and operational excellence that we believe will support long-term, sustainable value creation for our stockholders. In 2013, our executive leadership team continued to execute our long-term strategic plan, which focuses on growth and scale in our core business segments, transformation of our cost structure to best in class, operational excellence to drive productivity, and positioning the Company to capitalize on our competitive strengths. Key 2013 strategic actions included:

- Restructuring the business into two segments to accelerate the Company’s growth around a set of core businesses uniquely positioned to capitalize on competitive strengths in data and analytics, payment processing, and data-enabled services.

- Deciding to divest our AMPS segment.

- Adding scale and operating leverage to TPS by acquiring the flood zone determination and tax processing services assets and operating platforms from Bank of America and the flood and credit business lines from DataQuick Lending Solutions.

- Delivering \$22 million of cost savings in 2013 through our ongoing cost-reduction program.

Returning capital to stockholders by repurchasing 8.1 million shares of common stock.

Advancing our technology transformation initiative which focuses on consolidating processing platforms and transitioning legacy data centers and applications to a private cloud-based environment.

Agreeing to acquire Marshall & Swift/Boeckh and DataQuick Information Systems which significantly expands our footprint in the property and casualty insurance vertical and adds additional scale to our property data and analytics business. This acquisition successfully closed on March 25, 2014.

The 2013 named executive officer performance and pay levels reflect our AMPS segment results. AMPS is classified as held-for-sale as of December 31, 2013, and therefore is included in discontinued operations within our audited financial statements. The Compensation Committee determined to include the financial results from AMPS as the segment was part of the Company for the full year, and results achieved reflect management's ability to deliver against the expected performance. Consequently, financial results noted below in the body of the CD&A have been adjusted to reflect CoreLogic's full-year 2013 results including the AMPS business and will not align with the as-reported financial statements. With this lens on performance, the D&A and TPS businesses performed well and saw growth, while the AMPS business underperformed expectations and also brought down total corporate performance due to continued declines in default market volumes as the housing sector continues to improve.

Executive Compensation Program Rewards Strong Financial Results and Incorporates Full 2013 Business Portfolio

Our Company's primary objective is to achieve sustainable, profitable growth with strong long-term stockholder returns within a culture of prudent risk management. To incent balanced stock price and financial performance, we believe that we should closely link executive compensation to Company performance.

The Company's underlying pay-for-performance compensation approach is intended to reflect both below- and above-expected performance results. For example, in 2012, most NEOs (including the CEO) received annual incentives that were above target levels to reward their contributions to the Company's outstanding performance. For 2013, NEOs received payouts at just below target levels, reflective of the Company's mixed performance by business segment, as illustrated below:

Financial Performance Metric	Budget (In millions, except percentages)	Actual 2013 Results Including AMPS (In millions, except percentages)	Percentage Achieved	
2013 Corporate Revenue	\$ 1,620	\$ 1,597.5	99	%
2013 Corporate adjusted EBITDA	\$ 486	\$ 470.8	97	%
2013 Corporate adjusted EBITDA margin	30%	29.5%	98	%
2013 Corporate adjusted Free Cash Flow	\$ 243	\$ 247	102	%

As a result of our 2013 performance, which includes the discontinued AMPS business' results and as described in more detail below, our CEO and other named executives received annual cash incentive awards for 2013 at approximately 95% of target levels pursuant to the terms of our bonus plan. Please see our Form 8-K and related press release filed on February 25, 2014 for a detailed reconciliation of adjusted EBITDA to the most directly comparable GAAP financial measure, but note that the AMPS business results are not reflected in these "as reported" results from continuing operations.

In addition to the annual plan, we believe our executives have strong alignment with our stockholders due to our emphasis on long-term equity-based compensation, where 50% of the grant date target award values are in the form of performance-based restricted stock units (PBRsUs) that require achievement of long-term performance goals. For 2013, we introduced a new PBRsU plan that requires achievement of adjusted EPS goals over a three-year period. The number of shares earned is also modified by CoreLogic's relative total stockholder return (TSR) over the same three-year period, thereby providing additional alignment with stockholder outcomes. Thirty percent of the grant date target equity award values are in the form of stock options, which only have value if the stock price exceeds the date

of grant price, which also provides alignment with stockholders. Finally, 20% of the grant date target long-term incentive award value is in the form of time-vested RSUs, which require ongoing service to vest and have direct alignment with stockholder value creation because executives' value realized is the same as long-term holders of CoreLogic's stock.

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Key Elements of Executive Compensation Program and Strategy

The Committee weighted the mix of NEO compensation elements heavily towards variable, performance-based pay. The Committee took the following actions in furtherance of our commitment to a pay-for-performance compensation philosophy:

Program or Policy

Rewards Strategy

Maintained a market-based rewards strategy that links total compensation to Company's operating results and share price performance.

Positioned target compensation around market median.

Peer Group

Set compensation and pay policies and practices following a comparison against a market peer group that includes companies with whom we compete for talent and are of a generally comparable size.

Base Salaries

Maintained 2013 salaries at 2012 levels to demonstrate emphasis on performance-based pay and to control fixed costs

For 2014, continued with no changes to named executive officer salaries despite another year of strong performance.

Annual Incentive Bonus
(Incentive Compensation Plan, or ICP)

Maintained a balance of four key metrics (revenue, adjusted EBITDA, adjusted EBITDA margins, and free cash flow) as was used in 2012; the Company will continue to use revenue, adjusted EBITDA and free cash flow metrics in 2014.

Long-Term Incentives (LTI)

Continued to emphasize LTI compensation, particularly performance-based awards, as the majority of total target compensation for our CEO and the largest component of total target compensation for our other NEOs.

Introduced a new performance-based LTI program in 2013 which measures achievement of CoreLogic EPS goals over a three-year period and modifies the end number of shares earned based on a relative total stockholder return (TSR) modifier. This new design is intended to recognize the importance of relative as well as absolute performance in a volatile industry with goal-setting challenges and to provide alignment with stockholder performance

Retirement Programs

Aligned overall plans with the market. The supplemental executive retirement program that the Committee froze in 2010 remains closed to new participants.

Executive Perquisites

Provided very limited perquisites, which include executive life insurance.

Governance / Other

Maintained stock ownership guidelines and share retention requirements for NEOs.

Our annual and long-term incentive plan award agreements have recoupment provisions.

No tax gross-ups for change in control compensation.

Prohibits executive officers from engaging in hedging transactions in put options, call options or other derivative securities, and from pledging Company securities as collateral for loans.

Our executive employment agreements or change in control agreements do not provide single-trigger severance payments.