

CORELOGIC, INC.
Form 10-Q
April 26, 2013

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

FORM 10-Q

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

For the quarterly period ended March 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
(Address of principal executive offices)

92618-7471
(Zip Code)

(949) 214-1000
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

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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 whether the registrant: is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

On April 23, 2013 there were 95,494,063 shares of common stock outstanding.

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CoreLogic, Inc.
 INFORMATION INCLUDED IN REPORT

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PART I: FINANCIAL INFORMATION

Item 1. Financial Statements.

CoreLogic, Inc.

Condensed Consolidated Balance Sheets
(unaudited)

(in thousands, except par value)	March 31, 2013	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 125,559	\$ 148,858
Marketable securities	21,871	22,168
Accounts receivable (less allowance for doubtful accounts of \$23,943 and \$21,643 as of March 31, 2013 and December 31, 2012, respectively)	260,274	255,148
Prepaid expenses and other current assets	45,228	50,036
Income tax receivable	—	14,084
Deferred income tax assets, current	98,836	98,836
Assets of discontinued operations	791	794
Total current assets	552,559	589,924
Property and equipment, net	186,399	186,617
Goodwill, net	1,504,246	1,504,232
Other intangible assets, net	170,106	171,584
Capitalized data and database costs, net	324,216	322,289
Investment in affiliates, net	97,233	94,227
Restricted cash	22,158	22,117
Other assets	151,274	138,837
Total assets	\$ 3,008,191	\$ 3,029,827
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 181,921	\$ 157,190
Accrued salaries and benefits	72,020	114,165
Income taxes payable	20,704	—
Deferred revenue, current	224,725	242,282
Current portion of long-term debt	104	102
Liabilities of discontinued operations	3,463	3,352
Total current liabilities	502,937	517,091
Long-term debt, net of current	788,048	792,324
Deferred revenue, net of current	342,731	309,418
Deferred income tax liabilities, long term	74,947	71,361
Other liabilities	166,546	168,687
Total liabilities	1,875,209	1,858,881
Equity:		
CoreLogic stockholders' equity:		
Preferred stock, \$0.00001 par value; 500 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.00001 par value; 180,000 shares authorized; 95,360 and 97,698 shares issued and outstanding as of March 31, 2013 and December 31, 2012, respectively	1	1
Additional paid-in capital	797,371	866,720

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Retained earnings	351,662	318,094
Accumulated other comprehensive loss	(16,052)	(15,514)
Total CoreLogic stockholders' equity	1,132,982	1,169,301
Noncontrolling interests	—	1,645
Total equity	1,132,982	1,170,946
Total liabilities and equity	\$3,008,191	\$3,029,827

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

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CoreLogic, Inc.
 Condensed Consolidated Statements of Income
 (unaudited)

(in thousands, except per share amounts)	For the Three Months Ended March 31,	
	2013	2012
Operating revenues	\$ 397,168	\$ 358,101
Cost of services (excluding depreciation and amortization shown below)	216,027	197,665
Selling, general and administrative expenses	91,053	85,718
Depreciation and amortization	34,814	29,491
Total operating expenses	341,894	312,874
Operating income	55,274	45,227
Interest expense:		
Interest income	771	700
Interest expense	12,375	14,842
Total interest expense, net	(11,604) (14,142
Gain on investments and other, net	2,799)