

CORELOGIC, INC.  
Form 10-Q  
October 23, 2015

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 September 30, 2015

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 October 19, 2015 there were 88,148,716 shares of common stock outstanding.

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CoreLogic, Inc.  
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## PART I: FINANCIAL INFORMATION

## Item 1. Financial Statements.

CoreLogic, Inc.

Condensed Consolidated Balance Sheets

(Unaudited)

(in thousands, except par value)

	September 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 160,257	\$ 104,677
Marketable securities	22,613	22,264
Accounts receivable (less allowance for doubtful accounts of \$6,941 and \$10,826 as of September 30, 2015 and December 31, 2014, respectively)	239,938	214,344
Prepaid expenses and other current assets	47,955	51,375
Income tax receivable	3,501	13,357
Deferred income tax assets, current	90,341	90,341
Assets of discontinued operations	1,027	4,267
Total current assets	565,632	500,625
Property and equipment, net	340,993	368,614
Goodwill, net	1,821,822	1,780,758
Other intangible assets, net	302,190	278,270
Capitalized data and database costs, net	324,868	333,265
Investment in affiliates, net	100,556	103,598
Restricted cash	10,864	12,360
Other assets	135,645	138,872
Total assets	\$ 3,602,570	\$ 3,516,362
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 169,446	\$ 170,418
Accrued salaries and benefits	97,401	99,786
Deferred revenue, current	264,438	255,330
Current portion of long-term debt	48,253	11,352
Liabilities of discontinued operations	2,791	13,704
Total current liabilities	582,329	550,590
Long-term debt, net of current	1,350,898	1,319,211
Deferred revenue, net of current	436,573	389,308
Deferred income tax liabilities, long term	60,503	63,979
Other liabilities	163,265	161,084
Total liabilities	2,593,568	2,484,172
Redeemable noncontrolling interests	19,491	18,023
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; 88,132 and 89,343 shares issued and outstanding as of September 30, 2015 and December 31, 2014, respectively	1	1
Additional paid-in capital	539,629	605,511

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Retained earnings	581,934	492,441
Accumulated other comprehensive loss	(132,053	) (83,786
Total CoreLogic stockholders' equity	989,511	1,014,167
Total liabilities and equity	\$3,602,570	\$3,516,362

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

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CoreLogic, Inc.  
Condensed Consolidated Statements of Operations  
(Unaudited)

(in thousands, except per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2015	2014	2015	2014
Operating revenues	\$386,439	\$367,454	\$1,137,224	\$1,059,528
Cost of services (excluding depreciation and amortization shown below)	192,838	185,168	568,125	564,916
Selling, general and administrative expenses	91,241	68,099	283,517	255,488
Depreciation and amortization	36,440	35,765	109,631	100,636
Impairment loss	—	667	58	4,888
Total operating expenses	320,519	289,699	961,331	