CORELOGIC, INC.
Form 10-K/A
April 24, 2013

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

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

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2012
OR
o 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.)

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 x No o
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 o No x
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 x No o
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 x No o
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. x

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 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 29, 2012, the last business day of the registrant's most recently-completed second fiscal quarter was $1,920,591,000.

On April 22, 2013, there were 97,856,346 shares of common stock outstanding.

CoreLogic Inc.

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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, 2012, originally filed with the Securities and Exchange Commission (the "SEC") on February 25, 2013 (the "Original Report"). On March 29, 2013, 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.

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.	62
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 Financial 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.	58

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John C. Dorman	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.	62
Paul F. Folino	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 exeutive officer from 1993 to 2002. Mr. Folino also serves on the boards of Microsemi Corporation, a provider of semiconductor solutions, Commercial Bank of California, 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.	68
Anand K. Nallathambi	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 president of First American Appraisal Services, a real-estate appraisal	51

company. Mr. Nallathambi has worked with us in various capacities for nearly 22 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. ("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.	59
Jaynie Miller Studenmund	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 February 2000 to January 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 1996 to 1998, and as executive vice president and head of retail banking and chief marking officer at First Interstate Bank (now part of Wells Fargo) from 1985 to 1996. Ms. Studenmund has served as a director of Orbitz Worldwide, Inc., an online travel company, since 2007; as a director of Pinnacle Entertainment, Inc., an owner, operator and developer of casinos and related hospitality and entertainment facilities, since March 2012; as 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. Ms. Studenmund has more than 30 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. 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.	59

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D. Van Skilling	Mr. Skilling 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.	79
David F. Walker	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.	59
Mary Lee Widener	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 Neighborhood Housing Services of America, Inc., a nonprofit housing agency. Ms. Widener also serves on the board of The PMI Group, Inc. 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.	74

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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	51
Frank D. Martell	Chief Financial Officer	53
George S. Livermore	Group Executive and Executive Vice President, Global Sales and Client Strategy	52
Barry M. Sando	Group Executive and Executive Vice President for Mortgage Origination Services and Asset Management and Processing Solutions	53
Stergios Theologides	Senior Vice President, General Counsel and Secretary	46
James L. Balas	Senior Vice President, Finance and Controller	42

- 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 has served as a director of Western Institutional Review Board since December 2010. 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.
- George S. Livermore has served as the Company's Group Executive and Executive Vice President, Global Sales and Client Strategy, with overall responsibility for sales and marketing and delivering on the Company's enterprise growth strategy since January 2013. From June 2010 through January 2013, he served as Group Executive and Executive Vice President for the Company's data and analytics segment. From September 2005 to June 2010, Mr. Livermore was president of FAC's property information and services group within the information solutions company. Additionally, he served as president of First American Real Estate Solutions L.P. since its formation in 1998.
- Barry M. Sando has served as the Company's Group Executive and Executive Vice President for the mortgage origination services and asset management and processing solutions segments since December 2012, and previously served in this position for the mortgage origination services and default services segments between December 2011 and December 2012, and for the business and information services segment of the Company from June 2010 to December 2011. 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

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and was ultimately liquidated. Mr. Theologides began his career as a corporate and securities lawyer at O'Melveny & Myers, LLP.

- James L. Balas has served as the Company's Senior Vice President, Finance and Controller since September 2012. Mr. Balas joined the Company as Senior Vice President and Controller in March 2011. From April 2009 to March 2011, Mr. Balas was the vice president and corporate controller for Ameron International, an international manufacturer of products and materials for the chemical, industrial, energy, transportation and infrastructure markets. From 2008 to 2009, Mr. Balas served as chief financial officer of Solar Integrated Technologies, a provider of commercial solutions for the production of solar electric power, and as vice president of finance from 2006 to 2008. From 2003 to 2006, Mr. Balas served as the director of finance and corporate development for Keystone Automotive Industries, Inc., a distributor of aftermarket automotive parts and accessories. From 1998 to 2003, Mr. Balas was with Ernst & Young LLP's consulting division (acquired in May 2000 by Cap Gemini S.A.) where he served as senior manager, corporate development beginning in 2000.

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 2012.

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, Skilling and Ms. Widener. Mr. Dorman joined the Audit Committee upon his election to the Company's Board on July 26, 2012.

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 2012.

Our Compensation Discussion and Analysis ("CD&A") describes the Compensation Committee's (the "Committee's") compensation philosophy, objectives, policies and compensation decisions made for "named executive officers" for 2012 listed below:

Named Executive Officer	Position as of December 31, 2012
Anand K. Nallathambi	President and Chief Executive Officer
Frank D. Martell	Chief Financial Officer
George S. Livermore	Group Executive and Executive Vice President for Data and Analytics*
Barry M. Sando	Group Executive and Executive Vice President for Mortgage Origination Services and Asset Management and Processing Solutions
Stergios Theologides	Senior Vice President, General Counsel and Secretary

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* On January 10, 2013, Mr. Livermore was appointed to Group Executive and Executive Vice President, Global Sales and Client Strategy with overall responsibility for sales and marketing and delivering on the Company's enterprise growth strategy.

Executive Summary

The Company achieved strong financial results in 2012 with record levels of revenue, operating and net income from continuing operations. These record results were due to higher mortgage origination volumes primarily from refinancing activity coupled with the transformation of our cost structure which resulted in productivity increases. In addition, we generated strong cash flows which allowed us to return capital to shareholders and reduce our debt levels. During the course of 2012, we experienced a significant increase in the price of our common shares. The Company began the year with a stock price of $12.93 and ended 2012 with a stock price of $26.92, which represents an increase of 108%. We believe the Company's ongoing efforts have also positioned us well for the future.

Financial Results

The Company delivered strong financial results in 2012. Demand in our most important business driver - residential mortgage origination volume-was up by an estimated 32% in 2012 compared to 2011 based on statistics published by the Mortgage Bankers Association and data from significant mortgage originators. Furthermore, execution of our business plan allowed us to capitalize on the demand growth and deliver even greater improvement in profitability levels and margins. 2012 revenue was up 17% over 2011, while adjusted EBITDA, which is used as one of the performance targets under our annual incentive plan, grew by over 50% compared to 2011. The mortgage origination services segment and asset management and processing services segment results outperformed their respective markets, while data and analytics demonstrated strong year over year growth.

Operational Improvements, Strategic Initiatives and Accomplishments

In 2011, our executive leadership team implemented aggressive actions to sharpen our focus on our core businesses, transform our cost structure, drive productivity, and better position us to capitalize on our competitive strengths. 2012 was a year of executing on these objectives, which we believe resulted in driving significant increases in stockholder value during the year. Key actions included:

- Restructuring the business into three core segments: data and analytics, mortgage origination services and asset management and processing solutions to drive focus and improve capability alignment;
- Implementing a cost reduction initiative which resulted in lowering our 2012 corporate functions costs by $62.2 million;
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Launching our Technology Transformation Initiative which is an extension of our cost reduction initiatives and which we expect will drive future operational efficiencies;

- Reducing our debt by $115.9 million, which reduced gross leverage to less than 2 times adjusted EBITDA;

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- Returning capital to stockholders by repurchasing 10 million shares of common stock;
- Focusing on growing free cash flow, one of the performance targets under our annual incentive plan, which totaled $277.8 million in 2012 compared to $99.4 million generated in 2011; and
- Scaling up our geo-spatial business which included our acquisition of CDS Business Mapping, LLC.

Executive Compensation Program Rewards Strong Financial Results

Our Company's primary objective is to achieve sustainable profitable growth with high near- and long-term stockholder returns within a culture of prudent risk management. To sustain our 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 recognize both below- and above-expected performance results. For example, in 2011 our CEO and the majority of our other named executives for 2011 received regular annual cash incentive awards that were below (and in some cases significantly below) targeted levels as a result of our performance in 2011. For 2012, CoreLogic exceeded target performance across all four defined financial metrics under our annual incentive bonus plan, as illustrated below:

Financial Performance Metric	Budget (In millions, except percentages)	Actual 2012 Results (In millions, except percentages)	Percentage Achieved
2012 Corporate Revenue	$1,410	$1,567.6	111%
2012 Corporate adjusted EBITDA	$360	$450.5	125%
2012 Corporate adjusted EBITDA margin	25.5%	28.7%	113%
2012 Corporate adjusted Free Cash Flow	$180	$277.8	154%

As a result of our performance in 2012 and as described in more detail below, our CEO and other named executives received annual cash incentive awards for 2012 that were above targeted levels pursuant to the terms of our bonus plan.

Key Elements of Executive Compensation Program and Strategy

In setting the mix of target total compensation for our named executive officers, the Committee sought to provide a combination of compensation elements heavily weighted to variable performance-based pay. The Committee has taken the following actions which we believe met this objective and which concretely demonstrate our commitment to a pay-for-performance compensation philosophy:

Program or Policy	2012 Summary
Rewards Strategy	• Maintained a rewards strategy that links total compensation to Company's operating results and share price performance
	• Positioned target compensation at approximately market median levels
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
	• For 2013, updated the peer group by adding three new peers whose inclusion helps further align CoreLogic with the peer median revenue

Base Salaries	• Made no changes to named executive officer salaries in light of our 2011 performance to reinforce paying for performance

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	• For 2013 continued with no changes to named executive officer salaries despite strong performance in 2012
Annual Incentive Bonus (Incentive Compensation Plan, or ICP)	• Added free cash flow as a metric to drive cash conversion and increased the weighting of Company financial performance to 80% of the annual incentive bonus opportunity for all named executive officers to emphasize team alignment and the importance of Company financial performance
Long-Term Incentives (LTI)	• Continued to emphasize LTI compensation as the majority of total target compensation for named executive officers
	• Placed greater emphasis on performance-based awards in 2012, increasing performance-based awards to 50% of each executive's target 2012 LTI award value (up from 40% in 2011)
	• For 2012 performance-based awards identified stretch earnings per share target
	• For 2013, the Company is taking several actions to reinforce long-term, stockholder-aligned performance incentives, including setting earnings per share (or "EPS") targets for performance-based awards for a 3-year performance period and including a relative performance measure that will adjust the shares earned based on the performance of CoreLogic's total stockholder returns relative to its peers
Retirement Programs	• The Company's overall plans are aligned with the market. The supplemental executive retirement program that the Committee froze in 2010 remains closed to new participants
Executive Perquisites	• The Company provides limited perquisites, which include executive life insurance. This program provides the participant with up to two times their annualized base salary (up to a maximum of $1 million) in group universal life insurance
Governance / Other	• The Company adopted stock ownership guidelines and share retention requirements for named executive officers
	• The Company does not offer any gross-ups for change in control compensation
	• Company policy prohibits executive officer transactions in put options, call options or other derivative securities or otherwise pledging Company securities as collateral for a loan

- The Company completes an annual risk assessment of compensation plans, which is reported to the Committee, to ensure that incentive compensation plans do not create an incentive for participants to take excess risks for the business

Our Compensation Philosophy and Objectives

We believe our compensation philosophy plays a vital role in achieving our commitment to stockholders. Superior execution by highly competent senior leadership is critical to achieving and maintaining consistent, outstanding annual and long-term financial performance. The Committee has designed our named executive officer compensation program to enhance stockholder value by ensuring that a large part of compensation is variable and equity based compensation aligned to the

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Company's performance. The target pay mix for the Company's Chief Executive Officer and the next three highest paid named executive officers in 2012 is displayed in the chart below:

In addition, a named executive officer's rewards are also partially influenced by (i) the performance of the officer's business unit or function and (ii) a subjective analysis of the individual named executive officer's performance.

The Committee's executive compensation decisions reflected its compensation philosophy of:

- Paying for performance;
- Attracting, motivating and retaining highly-qualified executive officers critical to our long-term success;
- Aligning the interests of our executive officers with the interests of our stockholders;
- Providing reasonable and competitive compensation opportunities in line with the Company's peer group members, as determined by the Committee from time to time;
- Rewarding executive officers for achieving pre-defined stretch goals and objectives, including objectives that may not yield current-period financial results but that we believe will position the Company for enhanced results in future periods; and
- Encouraging strategic long-term development and investment in the business.

Our Compensation Program Governance Practices

In making compensation decisions for our named executive officers, the Committee operates within a governance structure that provides for annual review of our executive compensation programs to ensure they support our compensation philosophy and ultimately serve the best interests of our stockholders. Key attributes of our compensation program governance are:

- Evaluation of Company and business line performance compared to target performance;
- Establishing annual target performance levels that challenge management to continue to improve our revenue, profitability and cash flow
- Peer group analysis;
- Evaluation of individual performance;
- Evaluation of trends in total stockholder return;
- Risk management;
- Analysis and adoption of emerging best practices in compensation and governance;
- Independent compensation consultant advice; and
- Exercise of Committee discretion.

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With respect to the adoption of best practices in compensation and governance, among the practices we employ are the following:

- We regularly compare our practices to our peer group with respect to our rewards programs to ensure that these are in line with current best practices;
- We have performance-based vesting conditions in grants of restricted stock units (50% of overall grant value);
- We provide limited perquisites;
- We have recoupment provisions in our annual and long-term incentive plan award agreements;
- We have stock ownership and retention guidelines for our executive officers;
- We do not provide tax gross-ups for compensation paid due to a change in control;
- We do not provide single-trigger severance payments under our executive employment agreements or change in control agreements; and
- We have an independent Chairman.

We believe that each element of our executive compensation program helps us achieve one or more of our compensation objectives and that the relative combination of executive compensation program elements helps us achieve all of our compensation objectives. The following table lists each material element of our executive compensation program and the compensation program objectives that it is designed to achieve. The following table also illustrates how our compensation philosophy guided the Committee's 2012 compensation actions.

	Pay for Performance	Attract, Motivate & Retain Highly Qualified Executives with Competitive Pay	Align Executives; Interests with Stockholders	Encouraging Strategic Long-Term Investment in the Business
Peer Group		ü	ü	
Base Salaries/Merit Increases	ü	ü		
Annual Incentive Compensation Plan	ü	ü	ü	
Long-Term Incentives	ü	ü	ü	ü
Retirement Plans		ü	ü	

2012 Say-on-Pay Votes on Compensation Decisions

Our stockholders are provided with an opportunity to cast an annual advisory vote on our executive compensation program through the say-on-pay proposal. At the 2012 Annual Meeting of Stockholders, we held our stockholder advisory vote on compensation of our named executive officers, pursuant to which approximately 84% of the votes cast supported our say-on-pay proposal. The Committee considered this to be a strong vote outcome in support of the Company's pay programs in light of the fact that ISS, a shareholder advisory firm, recommended against CoreLogic's say on pay for 2012 based on what CoreLogic considers to be inappropriate criticism of the Company's pay programs. Glass Lewis, the other major shareholder advisory firm, recommended a vote in favor of our say-on-pay proposal. The Committee considered the input of shareholders and advisory firms in the design of its 2013 compensation programs. Further modifications made for 2012 and 2013 performance years continue to strengthen the pay for performance relationship and focus on building stockholder value. The Committee will continue to consider the outcome of the Company's say-on-pay proposals when making future compensation decisions for our named executive officers.

Role of the Compensation Committee and the Chief Executive Officer

The Committee is composed of independent members of our Board. The Committee reviews and approves named executive officer base salaries, annual incentive bonus programs, long-term incentive compensation and other incentive and executive benefit plans. The Committee, in consultation with its independent compensation consultant, analyzes the reasonableness of named executive officer compensation, in part by reviewing compensation data from comparable companies and from relevant surveys.

Decisions regarding compensation of the Chief Executive Officer are made solely by the Committee based on its deliberations with input from its independent compensation consultant. Decisions regarding other named executive officers are made by the Committee after considering recommendations from the Chief Executive Officer and certain other named

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executive officers, as appropriate, as well as input from the Committee's independent compensation consultant. No executive officer controls his or her own compensation. The Company's Chairman, Chief Executive Officer, and, as appropriate, its General Counsel, Chief Financial Officer and Chief Human Resources Officer, may attend the portion of the Committee's meetings where individual named executive officer performance is discussed. Only Committee members may vote on named executive officer compensation decisions.

The Committee meets in executive session with its independent compensation consultant at most meetings.

Role of Independent Compensation Consultant

The Compensation Committee has retained Steven Hall & Partners ("Steven Hall") as its independent compensation consultant to advise on the compensation of our named executive officers. The Committee's independent compensation consultant generally advises the Committee on the appropriateness of the Company's compensation philosophy, peer group selection and general executive compensation program design. During 2012, as part of its engagement with the Committee, Steven Hall:

- advised on the selection of a peer group of companies for executive compensation comparison purposes;
- provided guidance on industry best practices and emerging trends and developments in executive officer compensation;
- analyzed pay survey data; and
- advised on determining the total compensation of each of our named executive officers and the material elements of total compensation, including (1) annual base salaries, (2) target cash bonus amounts, and (3) long-term incentive awards.

The Committee retained its independent compensation consultant directly, although in carrying out assignments, the independent compensation consultant also interacted with Company management to the extent necessary and appropriate. The independent compensation consultant performed no additional services for the Company, and the Committee does not believe the independent compensation consultant's work has raised any conflict of interest. The Committee has the sole authority to select, retain, and terminate the independent compensation consultant, as the Committee deems appropriate.

Commitment to Pay for Performance as Reflected in Compensation Actions for Named Executives

The guiding principle of our executive compensation philosophy is to "pay for performance." This philosophy forms the basis for our executive compensation program design, performance target setting, and the Committee's determination of compensation levels. To ensure responsible levels of executive compensation, the Committee evaluates the performance of the individual and the Company as a whole when determining incentive pay for executive officers. We believe this approach aligns compensation decisions with the long-term interests of the Company and its stockholders.

One example of the Company's commitment to paying for performance is that salaries were frozen in 2012 after a challenging 2011. Despite strong 2012 performance, executive officer salaries will remain unchanged for 2013.

CoreLogic's revenue and adjusted EBITDA margin performance exceeded goals by approximately 11% and 13%, respectively. Adjusted EBITDA results were 125% of target, while free cash flow was over 150% of goal. As a result of these achievements, annual Incentive Compensation Plan ("ICP") awards for named executive officers were 177.5% of target. Our CEO received a 2012 annual cash bonus of $1,774,600.

CoreLogic's long-term incentive plans are also aligned to the pay-for-performance approach. The Company's primary equity vehicles are performance-based long-term incentives and stock options, which require executive leadership to drive financial performance and stockholder return to earn target levels of long-term incentive award payouts. With the significant increase in the Company stock price in 2012, the value of previously awarded long-term incentives has increased. 2012 performance resulted in an adjusted EBITDA/share of $4.33, which resulted in the vesting of the first 25% of the 2010 performance based staking award that was provided to the then-sitting named executive officers upon CoreLogic's separation from First American Financial as an incentive to drive performance for the new organization. As described in more detail below, 2012 EPS performance also resulted in achievement of 150% of the 2012 Performance-Based Restricted Stock Unit (PBRSU) award, which will vest at the end of 2014 in order to encourage management to sustain and further grow the stock price in the coming two years.

The PBRSUs granted in 2011 are tied to aggressive long-term EPS and EBITDA per share goals that are to be measured at the end of 2013 (i.e., a 3-year performance cycle measured at the end of the third year), and therefore are at risk of forfeiture absent sustained strong performance in earnings and EBITDA in 2013. The 2013 targets require more than an 85% increase in adjusted EPS in 2013 compared to 2010 levels and a 29% increase in adjusted EBITDA per share for the same period. The performance emphasis in the LTI structure, as well as strong alignment with stockholder value, is demonstrated by the change

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in the CEO's historical LTI award value since our separation from First American Financial based on our performance and increases or decreases in our stock price. When the stock price was $12.93 as of December 30, 2011 and based on our estimated performance against the applicable performance targets through that date, the CEO's award value was 35% of the targeted grant value. With the increase in stock price to $26.92 as of December 31, 2012 and based on our estimated performance against the applicable performance targets through that date, the CEO's LTI value is 155% of the targeted grant value.

Pay Levels and Benchmarking

The Committee determines overall named executive officer compensation levels based on several factors, including each individual's role and responsibility within the Company, each individual's experience and expertise, the compensation levels for peers within the Company, compensation levels in the marketplace for similar positions and performance of the individual and the Company as a whole.

In order to determine competitive compensation practices, the Committee relies primarily upon data compiled from public filings of selected companies ("comparator companies") that it considers appropriate comparators for these purposes. The comparator companies used by the Committee for 2012 compensation are identified below. In addition, the Company considers nationally-recognized survey data published by various consulting firms, such as Towers Watson and Mercer. The Committee considers compensation survey data that is scoped to a comparable revenue size for the Company, and is primarily general industry survey data. However, high technology segment survey data may be used periodically.

The Committee selected the comparator companies based on similarities of business lines and comparable financial measures such as revenues, market capitalization and margins. The Committee used the comparator companies in CoreLogic's 2012 peer group as a market reference point for March 2012 compensation decisions.

For 2013, the Committee reassessed the comparator companies and further refined its peer group based on the following principles:

- CoreLogic's most direct business and talent competitors should be included; and
- The overall peer group should be constructed to be generally comparable to our size.

The 2012 and 2013 peer groups consist of the following companies:

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	Peer Revenues as of Dec 31, 2012 ($)	
2012 Peer Group	2012 Peers	2013 Peers
Acxiom	1,109	1,109
Alliance Data Systems	3,641	3,641
Broadridge Financial Solutions	2,336	2,336
Ciber	884	884
DST Systems	2,577	2,577
Dun & Bradstreet	1,663	1,663
Equifax	2,160	2,160
Fair Isaac	696	696
Fidelity National Info Services	5,808	5,808
Fiserv	4,482	4,482
Gartner	1,616	1,616
Henry (Jack) & Associates	1,073	1,073
IHS	1,530	1,530
Lender Processing Services	1,998	1,998
Verisk Analytics	1,534	1,534
2013 Peer Group Additions		
Sapient Corporation	—	1,162
CSG Systems International, Inc.	—	757
Syntel, Inc.	—	724
Summary Statistics		
75th Percentile	2,456	2,292
50th Percentile	1,663	1,575
25th Percentile	1,320	1,082
CoreLogic	1,568	1,568
Percent rank	38.6%	49.4%

After considering the data collected on competitive compensation levels and relative compensation within the executive officer group, the Committee determined each individual named executive officer's target total compensation opportunity based on Company and individual performance and the need to attract, motivate and retain an experienced and effective management team. The Committee primarily examines the relationship of each named executive officer's base salary, target annual incentive bonus opportunity and long-term incentive opportunity to market median data. The Committee does not believe, however, that compensation opportunities should be structured toward a uniform relationship to median market data. Accordingly, total compensation for specific individuals or roles will vary based on Company and individual performance, scope of responsibilities, tenure, experience, comparisons with other executives within the firm, institutional knowledge, external market compensation data, and/or difficulty in recruiting a replacement executive officer. For 2012, the aggregate target total compensation for CoreLogic's named executive officers was aligned with the market median.

Compensation Structure

The Company's named executive officer compensation program consists of three main elements, which are discussed in more detail below:

Base Salary: fixed pay that takes into account an individual's role and responsibilities, experience, expertise and performance and is designed to compensate individuals for their expected day-to-day performance;
Annual Incentive Bonus: cash-based variable pay designed to reward named executive officers primarily based on annual Company performance; and

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Long-Term Incentives: stock-based awards that are designed to align our executive officers' incentives with the long-term performance of the Company.

Pay Mix

The Committee has designed the Company's compensation structure to focus our named executive officers on total Company performance and has weighted their pay mix heavily on performance-based incentive pay. The Committee believes that the overall pay mix balance and emphasis on long-term incentives, together with our stock ownership guidelines and retention requirements, limits concerns of taking excessive business risks to enhance short-term reward outcomes. By following this balanced approach, the Committee endeavors to provide our named executive officers with a measure of security with respect to the minimum level of compensation to be received through base salaries, while motivating our named executive officers to focus on the business metrics that we believe will produce a high level of performance for the Company with corresponding increases in stockholder value. The Committee also seeks to provide an incentive for performance, while simultaneously reducing the risk of loss of top executive talent to competitors.

Base Salary

The Committee sets named executive officer base salaries based on the individual's position and current and sustained individual performance. Base salaries are paid in cash, reflect the executive officer's experience and level of responsibility, and together with annual incentive awards, are intended to be competitive with annual compensation for comparable positions with comparator companies and/or the broader market. The Committee reviews base salaries annually and adjusts them, if appropriate, based on factors such as the Company's, the business unit's and the individual executive's overall performance, changes to the executive officer's roles and responsibilities, the executive officer's length of service, and his or her base salary relative to those of similar individuals in peer companies or the broader market.

The Committee does not specifically weigh any one factor in setting base salaries, but makes a subjective judgment based on a consideration of various factors. Although the Committee generally targets base salaries at market median or below based on the Company's peer group and relevant compensation survey data, the Committee also takes into account the factors described above, as well as the named executive officer's potential as a key contributor and the potential cost of replacing the executive officer.

Other than for new hires, the Committee generally determines named executive officer base salaries in the first quarter of each year. The Committee may increase these amounts in its discretion. Following a market compensation assessment and in light of our performance during 2011, in March 2012 the Committee chose to maintain base salaries for the named executive officers at the 2011 levels in order to reinforce the need to perform to receive additional rewards. The Committee determined to maintain base salaries for the named executive officers for 2013 despite strong performance in 2012. The base salaries of the named executive officers from 2011, 2012 and 2013 are as follows:

Named Executive Officer	2011 Base Salary	2012 Base Salary	2013 Base Salary	Percent Change
Anand K. Nallathambi	$800,000	$800,000	$800,000	0%
Frank D. Martell	$550,000	$550,000	$550,000	0%
George S. Livermore	$500,000	$500,000	$500,000	0%
Barry M. Sando	$500,000	$500,000	$500,000	0%
Stergios Theologides	$350,000	$350,000	$350,000	0%

Annual Incentive Bonus

The annual incentive bonus is a critical component of the named executive officer compensation program, rewarding executive officers primarily based on annual performance of the Company. When considered in combination with other compensation components, the annual incentive bonus ensures balanced emphasis on growth initiatives and prudent risk taking, while remaining consistent with the Company's emphasis on long-term incentives as opposed to short-term cash payouts.

As part of the rewards strategy, the Committee first establishes target bonus opportunities at levels generally aligned with market median annual incentive opportunities, except where performance warrants a different amount or the change represents a dramatic shift in cash opportunity available to the named executive officer. Next, the Committee awards performance units under the 2011 Plan in order to permit the Company to deduct for tax purposes the entire amount of the annual bonus under Section 162(m) of the Code. Unlike PBRSUs or RSUs, the performance units are not equity-based awards, but are instead used as a vehicle to determine the amount of each named executive officer's annual bonus in a manner intended to comply with Section 162(m) of the Code. The number of performance units awarded to each named executive officer is established at twice

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the target bonus opportunity that is payable to the named executive officer if specified performance measures are achieved. Then, after the year has ended and the Committee determines the actual bonus for each named executive officer, the appropriate number of performance units is converted into cash and paid to the executive officer, with the remaining units being canceled. No award is payable unless the Company's 2012 adjusted net income exceeded the performance threshold of $25 million established in the performance unit award agreement at the time of grant for purposes of preserving deductibility under Section 162(m) of the Code. If this initial performance hurdle is satisfied then, in order for any bonus to be paid in respect of a particular performance measure, the Company must have also achieved a threshold performance level of 86% of budgeted performance for a particular performance measure. The 86% threshold performance level for each performance measure represented our actual 2011 performance, and this threshold level was selected in order to ensure that bonuses would only become payable in respect of a particular measure if our performance improved over the prior year. At this threshold performance level, 50% of the target bonus amount allocable to the performance measure is payable; at the target performance level, 100% of the target bonus amount allocable to the performance measure is payable; and at the superior performance level of 120% of budgeted performance, 200% of the target bonus amount allocable to the performance measure is payable. No bonus is earned with respect to a performance measure for performance below the threshold amount. Total cash payable under the performance units is capped at 200% of target. Notwithstanding the annual cash bonus program design, the Committee retains the discretion to decrease the actual annual cash bonus.

Details of the 2012 annual cash bonus targets are as follows:

Named Executive Officer	2012 Target Incentive (% of Base Salary)	
Anand K. Nallathambi	125	%
Frank D. Martell	125	%
George S. Livermore	100	%
Barry M. Sando	100	%
Stergios Theologides	80	%

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The Committee established performance measures based on Revenue, adjusted EBITDA and adjusted EBITDA margin, as well as a new measure for 2012, Free Cash Flow (which is defined for purposes of our financial statements as net cash provided by continuing operating activities less capital expenditures for purchases of property and equipment, capitalized data and other intangible assets). As contemplated in the award design, adjusted EBITDA and adjusted EBITDA margin are determined without regard to (a) asset write-downs, (b) litigation or claim judgments or settlements, (c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results, (d) any reorganization and restructuring programs, (e) extraordinary, unusual and/or nonrecurring items of gain or loss, (f) foreign exchange gains and losses and (g) the effects of a stock dividend, stock split or reverse stock split. The Committee selected these measures in order to provide a balanced focus on performance across several key metrics aligned with growth, profitability, and cash management. In addition, the Committee believes these measures drive stockholder value. The incentive opportunities were weighted 80% to Company performance goals and 20% to MBOs. The portion of the incentive opportunities weighted to MBOs is also dependent on the level of achievement of the Company performance goals, and the amounts that may become payable based on attainment of the MBOs will increase or decrease in direct correlation to the level of the achievement of the Company performance goals. For example, if none of the performance goals is achieved at the threshold level, no MBO opportunity will be eligible to become payable. However, if each performance goal is achieved at the target level, the MBO opportunity will also be eligible to become payable at 100% of the target level, while if each performance goal is achieved at the maximum level, the MBO opportunity will be eligible to become payable at 200% of the target level. A named executive officer's MBOs are stretch goals aligned to growth objectives, which are critical to the Company's short and long-term performance that are otherwise not measurable through the financial performance metrics. The MBOs included a combination of the following objectives: achievement of revenue growth targets, operational efficiencies and cost reductions as part of Project 30, innovation and business specific focus areas, and leadership and organizational effectiveness. The weighting, targets, and actual performance for the respective measures are outlined in the table below.

Financial Performance Metric	Percentage of Total Incentive Award (1)	Budget (In millions, except percentages)		Actual 2012 Results (In millions, except percentages)		Percentage Achieved
2012 Corporate Revenue	30%	$1,410		$1,567.6		111%
2012 Corporate adjusted EBITDA	25%	$360		$450.4		125%
2012 Corporate adjusted EBITDA margin	25%	25.5	%	28.7	%	113%
2012 Corporate Free Cash Flow	20%	$180		$277.8		154%

As discussed above, a portion of the bonus is also subject to satisfying the MBO criteria.

For each financial performance metric, achievement of budget performance yields a payout at target. Threshold performance was defined as 86% of budget for 2012, and equates to a 50% of target award. Maximum performance is defined as 120% of budget, and equates to a 200% of target award. The table below summarizes the target and actual incentive bonus amounts for each named executive officer. Differences among the named executives' actual bonus amounts as a percentage of their target bonus amounts are the result of differing levels of achievement of the MBOs by the named executives.

Named Executive Officer	2012 Target Incentive (% of Base Salary)		2012 Actual Incentive earned (% of Base Salary)		2012 Actual Annual Incentive Earned
Anand K. Nallathambi	125	%	222	%	$1,774,600
Frank D. Martell	125	%	222	%	$1,220,100
George S. Livermore	100	%	162	%	$809,900
Barry M. Sando	100	%	177	%	$887,300
Stergios Theologides	80	%	138	%	$482,500

Long-Term Incentives

The Company's long-term incentive compensation program emphasizes achievement of long-term operating objectives and stockholder value creation through a focus on RSUs, PBRSUs and stock options. The Committee believes that utilizing a portfolio of long-term incentive vehicles with majority weighting on performance-based vehicles (PBRSUs and stock options) balances the need to reward superior performance with the desire to align our named executive officers with stockholders through equity ownership. When considered in combination with other Company compensation components and our new stock ownership guidelines and retention requirements, long-term incentives ensure balanced emphasis on growth initiatives and appropriate risk taking.

For 2012, long-term equity incentive compensation represented the largest component of the total named executive officer compensation. In order to increase the performance emphasis of the Company's long-term incentive approach, CoreLogic increased the weighting on grant value of PBRSUs to 50%, while options were at 24% for Mr. Nallathambi, 30% for Messrs. Martell, Livermore, Sando and Theologides and RSUs at 26% for Mr. Nallathambi and 20% for Messrs. Martell, Livermore, Sando and Theologides. In determining the amounts of the equity compensation awarded, the Committee considered a variety of factors including: individual performance, competencies, skills, prior experiences, scope of responsibility and accountability within the organization, and our desired mix of fixed vs. performance-based pay. For 2013, the Committee has maintained the 2012 equity vehicle mix at 50% PBRSUs, 30% stock options and 20% RSUs for all of the named executive officers (including Mr. Nallathambi).

Performance-Based Restricted Stock Units

For the PBRSUs granted in March 2012, CoreLogic used a performance metric of adjusted EPS. This metric was selected because it measures bottom line profitability, is a commonly used investor metric, provides a balance to the measures used in the annual incentive plan, and is aligned with stockholder value creation. In order to avoid using similar performance metrics for both our long-term PBRSUs and our annual incentive plan, in 2012 we determined to use adjusted EPS as the sole performance metric instead of having a portion of the PBRSUs subject to an adjusted EBITDA measure as they were in 2011. Given the dynamic market environment and related degree of volatility in CoreLogic's business and broad market demand, the Company elected to measure the adjusted EPS results achieved at the end of 2012 to determine the number of shares that may ultimately become earned if the additional time-based vesting requirements are satisfied. The 2012 PBRSU grants have a maximum payout equal to 150% of the target award, rather than a 200% maximum payout as was in place for 2011 PBRSU grants. The Committee determined to decrease the “upside leverage” for the 2012 PBRSU grants in connection with establishing the adjusted EPS targets for 2012. The PBRSUs do not vest for another two years (i.e., the end of 2014), so there is a significant ongoing incentive to sustain and improve company long-term profitability and stockholder value. The Committee determined target performance levels based on stretch performance goals. The target 2012 adjusted EPS level was set at 142% of the Company's 2011 actual adjusted EPS. The goals and actual performance for the 2012 PBRSU grants are outlined below. Given the strong business performance achieved , the 2012 PBRSU grants attained the maximum award level of 150% of target, and will be payable to the named executive officers at the end of 2014 pending continued employment.

2012 PBRSU Grant Performance Targets, Payout Opportunities, and Achievements

Item	Threshold	Target	Maximum	Actual
2012 adjusted EPS Goals	$0.85	$1.04	$1.25	$1.58
Implied Payouts Upon Achievement	50%	100%	150%	150%

For 2013, CoreLogic refined the PBRSU vehicle to incorporate additional key design features that provide greater long-term focus and alignment with stockholders. The adjusted EPS performance metric will be measured over a 3-year horizon (i.e., through 2015), and the awards also include a relative performance measure based on our relative total shareholder return. The final award value earned based on adjusted EPS performance is subject to up or down modification based on CoreLogic's total shareholder return performance versus its peer group over the 3-year measurement period.

Stock Options

Thirty percent (24% for Mr. Nallathambi) of the March 2012 award grant value was in the form of stock options vesting in three equal installments on the first, second, and third anniversaries of the grant date. The stock option awards have an exercise price that is equal to the closing price of our common stock on the date of grant. Thus, these awards provide an incentive to grow overall stockholder value as they provide a reward to the named executive officers if the Company's stock price appreciates above the exercise price.

Restricted Stock Units

Twenty percent (26% for Mr. Nallathambi) of the March 2012 award grant value was in the form of RSUs vesting in three equal installments on the first, second, and third anniversaries of the grant date. These awards encourage executive retention as the vesting condition is continuous employment by the executive officer following the grant date in addition to aligning the interest of the named executive officers with those of stockholders as the value increases or decreases in conjunction with the Company's stock price.

In 2012, we positioned our target long-term incentive award value at grant at approximately the market median. This positioning enables us to be competitive in overall compensation, while allowing for additional value to be earned if performance is strong. Details of the 2012 grant awards are presented in the table below.

Named Executive Officer	March 2012 RSUs Granted(1)	March 2012 Stock Options Granted	March 2012 PBRSUs Granted(2)
Anand K. Nallathambi	57,266	156,774	109,524
Frank D. Martell	23,870	63,870	35,483
George S. Livermore	20,653	43,548	24,193
Barry M. Sando	20,653	43,548	24,193
Stergios Theologides	13,386	25,403	14,112

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(1) RSUs amounts include the one-time strategic incentive awards granted to all named executive officers other than Mr. Nallathambi, as further described below.

(2) PBRSU amounts shown at target performance level. Based on 2012 performance, 150% of target PBRSUs were granted and vest contingent upon continued employment through December 31, 2014.

2011 One-Time Incentive Awards

In addition to the long-term incentives described above, all of the named executives other than Mr. Nallathambi received grants of one-time incentive awards in March 2012 in the form of time-vested RSUs. These awards were described in last year's proxy statement, and were granted as an additional compensation opportunity related to 2011 in respect of a 2011 incentive opportunity intended to incentivize the named executives to achieve longer-term strategic initiatives that required substantial effort in 2011. Although we do not consider these awards compensation for 2012, these awards are reflected in the 2012 Summary Compensation Table below in accordance with applicable rules because they were granted in 2012. Mr. Nallathambi was also eligible for a one-time incentive award grant based on his performance, however he recommended, and the Committee approved, that he forego his award as a result of our performance in 2011.

Timing of Equity Grants

After Committee approval, the Company generally issues annual equity awards to named executive officers on the second day on which the NYSE is open for trading following the filing of the Company's Annual Report on Form 10-K. In the case of RSUs denominated in dollars and stock options, pricing (that is, the number of shares or units issued for each dollar denominated RSU award or the exercise price with respect to stock options) is determined as of that date. The price of the Company common stock used for these purposes is the last sale price reported for a share of the Company's common stock on the NYSE on that date. With respect to new hire grants, employees other than executive officers and certain awards to executive officers, the methodology is the same, except that awards are issued on the 20th day (or the next succeeding business day if the market is closed on the 20th day) of the third month of the calendar quarter that follows the date on which the Committee approved the awards.

Consideration of Prior Amounts Realized

The Company's philosophy is to incentivize and reward named executive officers for future performance. Accordingly, prior stock compensation gains (option gains or restricted stock awarded in prior years) are not considered in setting future compensation levels.

Retirement and Employee Benefit Plans

Named executive officers are entitled to the same benefits generally available to all full-time employees (subject to fulfilling any minimum service requirement) including a 401(k) savings plan, health care, life insurance and other welfare benefit programs. In designing these benefits, the Company seeks to provide an overall level of benefits that are competitive with those offered by similar companies in the markets in which the Company operates. The Company believes that these employee benefits provide a valuable recruiting and retention mechanism for its named executive officers and enable the Company to compete more successfully for qualified executive talent.

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Executive Supplemental Benefit Plan and the Pension Restoration Plan

Three of our named executive officers -- Messrs. Nallathambi, Livermore and Sando -- had become participants in the Company's Executive Supplemental Benefit Plan (the "Executive Supplemental Benefit Plan") in years prior to its being closed to new participants in 2010. On November 18, 2010, the Company amended the Executive Supplemental Benefit Plan to freeze benefits as of December 31, 2010. As a result, compensation earned after 2010 is not taken into account in determining covered compensation and final average compensation; service after 2010 is not recognized, except for vesting purposes. Mr. Sando is also a participant in the Pension Restoration Plan, which is limited to individuals who became participants before 1995. Explanation of these plans can be found in the Pension Benefits table below.

Deferred Compensation Plan

The Deferred Compensation Plan is a non-qualified retirement plan that allows eligible participants to defer up to 80% of their salary and annual incentive bonus. Participation is limited to executive officers and certain other key employees. In 2010, the Company amended the Deferred Compensation Plan to provide additional Company contributions in the form of 401(k) restoration contributions and discretionary retirement savings contributions to a limited number of executive officers who were not eligible to participate in the Executive Supplemental Benefit Plan. Mr. Theologides received discretionary contributions in the amount of $70,000 in 2012.

Other Benefits

On January 1, 2011, the Company introduced an executive life insurance program for executive officers and other key employees. This program provides the participant with up to two times their annualized base salary (up to a maximum of $1 million) in group universal life insurance.

Further details regarding perquisites are found in the 2012 Summary Compensation Table and accompanying footnotes.

Adjustment or Recovery of Awards

For 2012, the Committee formally adopted new compensation policies and provisions to further improve alignment with best practices. We adopted recoupment provisions which allow the Company to recover performance-based compensation to the extent that it is later determined that applicable performance goals were not actually achieved due to financial restatement or ethical misconduct. We also added non-compete claw-backs in termination agreements for all named executive officers. This policy applies to all performance-based incentive plans including but not limited to the annual incentive cash bonus and performance-based equity awards described above.

Executive Stock Ownership Guidelines and Retention Requirements

In 2012, we also adopted formal guidelines requiring our named executive officers to own a fixed amount of Company stock. The guidelines are based on a multiple of base salary as outlined below:

- Chief Executive Officer: six times annual base salary;
- Chief Financial Officer and Group Executives: three times annual base salary; and
- Other Named Executive Officers: one times annual base salary.

Covered executive officers have five years from the date of hire or promotion to the covered position to reach the ownership requirement. All Company securities owned outright or earned and subject only to time-based vesting restrictions will count toward the requirement; Stock options will not count toward the ownership requirement. Furthermore, we have adopted a share retention requirement which provides that all covered executives must hold at least 50% of net (after tax) shares until the stock ownership guidelines described above are achieved.

Anti-Hedging and Pledging Policy

The Company maintains a policy that prohibits executive officer transactions in put options, call options or other derivative securities or otherwise pledging Company securities as collateral for a loan.

Employment Agreements and Severance Arrangements

Each named executive officer is party to an employment agreement with the Company. The Committee believes that offering employment agreements to key executive officers is consistent with peer practices and serves as an effective retention tool. Each agreement is individually negotiated and terms may vary. For additional information regarding the terms of the employment agreements that the Company has entered into with our named executive officers, see Employment Agreements below.

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Change in Control Agreements

The Company's 2011 Plan, 2006 Plan (except as otherwise provided in an award agreement), 1996 Option Plan, the Executive Supplemental Benefit Plan and the Deferred Compensation Plan generally provide for accelerated vesting of award or benefits, as the case may be, in the event of a change in control of the Company. In addition, the Executive Supplemental Benefit Plan provides that when a participant incurs an involuntary separation from service without good cause subsequent to a change in control, payment of benefits will commence in the same manner and in the same amount as if the participant had attained his or her normal retirement age on the date of termination.

Award agreements evidencing RSUs issued in 2009 through 2012 generally provide that vesting will not accelerate as a result of a change in control that has been approved by the Company's incumbent Board of Directors prior to the change in control.

In addition to our equity compensation plan and award agreement provisions which provide for acceleration upon a “change in control,” the Company has entered into change in control agreements with certain executive officers which provide these officers with certain payments upon separation from the Company following a “change in control.” Details of the program are outlined below.

During 2010, the Compensation Committee approved a form of change in control agreement (the “Change in Control Agreement”). In January 2011, Messrs. Nallathambi, Livermore, Sando and Theologides entered into the Change in Control Agreement with the Company, terminating and replacing their prior change in control agreements. Mr. Martell entered into a Change in Control Agreement with the Company on August 29, 2011.

Under the Change in Control Agreement, a “change in control” means any one of the following:

- a merger or consolidation of the Company in which the Company's stockholders end up owning less than 50% of the voting securities of the surviving entity;
- the sale, transfer or other disposition of all or substantially all of the Company's assets or the complete liquidation or dissolution of the Company;
- a change in the composition of the Company's Board of Directors over a two-year period as a result of which fewer than a majority of the directors are incumbent directors, as defined in the agreement; or
- the acquisition or accumulation by any person or group, subject to certain limited exceptions, of at least 30% of the Company's voting securities.

Under the Change in Control Agreement, if the termination of the named executive officer's employment occurs without cause or if the executive officer terminates his employment for good reason within the twenty-four month period following a change in control, the Company will pay the following benefits in one lump sum in the month following the month in which the date of the termination occurs:

- the executive officer's base salary through and including the date of termination and any accrued but unpaid annual incentive bonus;
- between two and three times the executive officer's target annual cash bonus amount established for the fiscal year in which the termination occurs; and
- between two and three times the executive officer's annual base salary in effect immediately prior to the date of termination.

In addition, for a period ranging from twenty-four to thirty-six months and subject to the executive officer's continued payment of the same percentage of the applicable premiums as the executive officer was paying immediately prior to the date of termination or, if more favorable to the executive officer, at the time at which the change in control occurred, the Company will provide medical and dental coverage pursuant to COBRA for the executive officer (and if applicable, the executive officer's dependents). To the extent that the executive officer cannot participate in the plans previously available, the Company will provide such benefits on the same after-tax basis as if they had been available. These obligations are reduced by any welfare benefits made available to the executive officer from subsequent employers.

The Change in Control Agreement provides that if any excise tax imposed by Section 4999 of the Code (or any similar tax), applies to the payments, benefits or other amounts payable under the agreement or otherwise, including without limitation, any acceleration of the vesting of outstanding stock options, restricted stock or performance shares (collectively, the “Total Payments”), then the Total Payments will be reduced (but not below zero) so that the maximum amount of the Total Payments (after reduction) will be $1.00 less than the amount which would cause the Total Payments to be subject to the excise tax; provided that such reduction to the Total Payments will be made only if the after-tax benefit to the executive officer is greater after giving effect to such reduction than if no such reduction had been made. This type of provision is often referred to as a

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“modified cut-back,” and is included because the Change in Control Agreement does not provide for any type of “gross up” or similar benefit.

The Change in Control Agreement had an initial term through December 31, 2011 and is automatically extended for additional one-year periods unless either party notifies the other not later than the preceding January 1 that it does not wish to extend the term an additional year. All agreements with current named executive officers have since been extended through December 31, 2013.

For a description of the calculations and further explanation of the payments due to the named executive officers upon termination of employment and/or a change in control, see Potential Payments upon Termination or Change in Control tables below.

Impact of Tax and Accounting

As a general matter, the Committee takes into account the various tax and accounting implications of compensation vehicles employed by the Company. When determining amounts of long-term incentive grants to named executive officers and employees, the Committee examines the accounting cost associated with the grants. Under accounting guidance, grants of stock options, RSUs and PBRSUs result in an accounting charge for the Company. The accounting charge is equal to the fair value of the instruments being issued. For RSUs, the cost is generally equal to the fair value of the stock on the date of grant times the number of shares granted. This expense is amortized over the requisite service period. With respect to stock options, the Company calculates the fair value of the option and takes that value into account as an expense over the vesting period, after adjusting for possible forfeitures. For PBRSUs, the Company calculates the fair value of the award upon grant, and adjusts the value to be expensed on a quarterly basis over the performance period based on expected award payouts, after adjusting for possible forfeitures.

Section 162(m) of the Internal Revenue Code generally prohibits any publicly held corporation from taking a federal income tax deduction for compensation paid in excess of $1 million in any taxable year to each of the chief executive officer and certain of the other most highly compensated executive officers. Exceptions are made for qualified performance-based compensation, among other things. RSUs, PBRSUs and performance units granted to named executive officers have been structured in a manner intended to qualify under this exception for performance-based compensation. As such, RSUs and ICP awards are earned contingent upon the Company's achievement of net income for 2012 of $25 million or more, which performance target was achieved. PBRSUs are earned contingent upon the Company's achievement of the adjusted EPS levels described above. Other compensation may be subject to the $1 million deduction limit.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the foregoing CD&A with management. Based on its review and discussions, the Compensation Committee has recommended to the Board that the CD&A be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012, and in the Company's proxy statement for its 2013 annual meeting of stockholders.

Members of the Compensation Committee

Paul F. Folino, Chair

D. Van Skilling

J. David Chatham

Thomas C. O'Brien

Jaynie Miller Studenmund

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2012 Summary Compensation Table

The following table sets forth certain information concerning compensation of each named executive officer during the fiscal years ended December 31, 2012, 2011 and 2010.

Name and Principal Position	Year	Salary	Bonus	Stock Awards (1)	Option Awards (2)	Non-Equity Incentive Plan Compensation (3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (4)	All Other Compensation	Total
Anand K.	2012	800,000	—	2,639,969	971,999	1,774,600	547,374	26,492 (5)	6,760,434
Nallathambi President and	2011	790,192	—	1,619,991	1,071,230	525,000	582,339	163,940	4,752,692
Chief Executive Officer	2010	736,538	—	2,062,463	1,697,691	893,625	—	102,719	5,493,036
Frank D. Martell Chief	2012	550,000	—	919,971	395,994	1,220,100	—	14,451 (5)	3,100,516
Financial Officer	2011	169,231	—	659,991	481,474	418,618	—	1,251	1,730,565
George S.	2012	500,000	—	695,113	269,998	809,900	577,724	26,120 (5)	2,878,855
Livermore Group	2011	500,000	—	449,981	297,557	517,031	596,510	7,603	2,368,682
Executive and Executive Vice President	2010	459,615	—	1,348,091	789,275	621,750	24,458	14,248	3,257,437
Barry M. Sando	2012	500,000	—	695,113	269,998	887,300	747,686	22,987 (5)	3,123,084
Group Executive and	2011	500,000	—	449,981	297,557	371,927	804,539	6,662	2,430,666
Executive Vice President	2010	459,615	—	1,363,803	789,275	492,375	37,621	12,887	3,155,576
Stergios Theologides Senior Vice	2012	350,000	—	426,219	157,499	482,500	—	84,035 (5)	1,500,253
President, General Counsel and Secretary	2011	339,615	—	161,987	107,114	231,582	—	72,002	912,300

(1) For 2012, reflects the aggregate grant date fair value of stock awards, consisting of RSUs and PBRSUs, computed in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 718, Compensation-Stock Compensation. We valued the RSUs as of the grant date by multiplying the closing price of our common stock on that date by the number of RSUs awarded. We valued the PBRSUs as of the grant date by

multiplying the closing price of our common stock on that date by the target number of PBRSUs that will vest upon achievement of the target performance. Based on 2012 performance, 150% of target PBRSUs were granted and vest contingent upon continued employment through December 31, 2014. The value of the 2012 PBRSU awards at 150% of target, as granted, were as follows: Mr. Nallathambi - $2,587,476; Mr. Martell - $824,972; Mr. Livermore - $562,480; Mr. Sando - $562,480; and Mr. Theologides - $328,104.

(2) For 2012, reflects the aggregate grant date fair value of stock option awards, computed in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 718, Compensation-Stock Compensation. See Note 14 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012, as amended, for a discussion on the relevant assumptions used in calculating the aggregate grant date fair values.

(3) For 2012, represents the annual incentive bonus that was paid to each named executive officer.

(4) For 2012, the amounts reflect the change in the present value of the life annuity from the end of fiscal year 2011 to the end of fiscal year 2012 for the Executive Supplemental Benefit Plan with respect to Messrs. Nallathambi, Livermore and Sando, and the Pension Restoration Plan with respect to Mr. Sando only. The amounts in the column do not include earnings under the Company's deferred compensation plan as such earnings were neither above market nor preferential. See the Pension Benefits table below under “-Pension Benefits for 2012” for assumptions used in calculating these amounts. A portion of the increase in pension value is attributable to the decrease in the interest rate assumption, which resulted in an increase of $119,000 for Mr. Nallathambi, $58,000 for Mr. Livermore and $122,000 for Mr. Sando.

(5) Amounts included in all other compensation consist of the following amounts paid by the Company for each named executive officer. In addition, Mr. Theologides' amount includes a $70,000 Company contribution to the Company's Deferred Compensation Plan and $1,100 to Mr. Theologides' Health Savings Account.

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Named Executive Officer	Life Insurance Premiums	401(k) Matching Contributions	401k Profit Sharing Contribution	Amounts Deferred under the Deferred Compensation Plan	Total
Anand K. Nallathambi	3,854	3,750	2,763	16,125	26,492
Frank D. Martell	3,188	3,750	2,763	4,750	14,451
George S. Livermore	8,102	3,750	2,763	11,505	26,120
Barry M. Sando	7,145	3,750	2,763	9,329	22,987
Stergios Theologides	1,448	3,750	2,763	4,974	12,935

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Grants of Plan-Based Awards for 2012

The following table sets forth information concerning awards made to each of the named executive officers under the 2011 Plan during 2012.

Name	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1) Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards(2) Threshold (#)	Target (#)	Maximum (#)	All Other Option Awards: Number of Securities Underlying Options(3) (#)	Exercise or Base Price of Option Awards ($)	Grant Date Fair Value of Stock & Option Awards(4) ($)
Anand K. Nallathambi											
Annual Bonus - Performance Units	2/20/2012	2/20/2012	500,000	1,000,000	2,000,000						
RSUs	3/2/2012	2/20/2012					34,838				539,989
PBRSUs	3/2/2012	2/20/2012				43,548	87,096	130,644			1,349,988
Options	3/2/2012	2/20/2012							156.774	15.5	971,999
RSUs	3/20/2012	3/17/2012					22,428				374,996
PBRSUs	3/20/2012	3/17/2012				11,214	22,428	33,642			374,996
Frank D. Martell											
Annual Bonus - Performance Units	2/20/2012	2/20/2012	343,750	687,500	1,375,000						
RSUs	3/2/2012	2/20/2012					14,193				219,992
RSUs - SI(5)	3/2/2012	2/20/2012					9,677				149,994
PBRSUs	3/2/2012	2/20/2012				17,742	35,483	53,224			549,987
Options	3/2/2012	2/20/2012							63,870	15.50	395,994
George S. Livermore											
Annual Bonus - Performance Units	2/20/2012	2/20/2012	250,000	500,000	1,000,000						
RSUs	3/2/2012	2/20/2012					9,677				149,994
RSUs - SI(5)	3/2/2012	2/20/2012					10,976				170,128
PBRSUs	3/2/2012	2/20/2012				12,097	24,193	36,289			374,992
Options	3/2/2012	2/20/2012							43,548	15.50	269,998

Barry M. Sando											
Annual Bonus - Performance Units	2/20/2012	2/20/2012	250,000	500,000	1,000,000						
RSUs	3/2/2012	2/20/2012					9,677				149,994
RSUs - SI(5)	3/2/2012	2/20/2012					10,976				170,128
PBRSUs	3/2/2012	2/20/2012				12,097	24,193	36,289			374,992
Options	3/2/2012	2/20/2012							43,548	15.50	269,998
Stergios Theologides											
Annual Bonus - Performance Units	2/20/2012	2/20/2012	140,000	280,000	560,000						
RSUs	3/2/2012	2/20/2012					5,645				87,498
RSUs - SI(5)	3/2/2012	2/20/2012					7,741				119,986
PBRSUs	3/2/2012	2/20/2012				7,056	14,112	21,168			218,736
Options	3/2/2012	2/20/2012							25,403	15.50	157,499

(1) Amounts reflect each named executive officer's maximum annual incentive bonus opportunity for 2012, while the actual incentive bonus earned by each named executive officer is reported in the 2012 Summary Compensation Table above. Named executive officers can earn less than maximum, but not greater amounts. At threshold, a named executive officer would receive 25% of the maximum award amount and at target the officer would receive 50% of the maximum award amount. Please see Compensation Discussion and Analysis - Annual Incentive Bonus above for a discussion of the material terms of our 2012 incentive bonus program.

(2) Equity Awards in 2012 consisted of RSUs and PBRSUs granted as part of the 2012 long-term incentive compensation program. The RSUs are tied to achievement of at least $25 million in net income in 2012 adjusted to exclude Extraordinary Items. For the RSUs, if as was the case, the adjusted net income performance target is met, the shares vest in three equal installments on the first three anniversaries of the grant date. In the case of the PBRSUs, 100% of each award is tied to achievement of certain adjusted earnings-per-share targets for 2012 . The PBRSUs that were granted based on our 2012 adjusted EPS performance will vest and be payable to the named executive officers on December 31, 2014, subject to their continued employment through the vesting date. The awards were granted under the 2011 Plan. Please see Compensation Discussion and Analysis - Long-Term Incentives above for a discussion of the material terms of our 2012 awards of RSUs and PBRSUs.

(3) Represents the number of shares of common stock underlying stock options awarded to the named executive officers as a portion of their 2012 long-term incentive compensation awards. These awards vest in three equal annual installments on the first, second and third anniversaries of the grant date.

(4) These amounts represent the aggregate grant date fair value of each award determined pursuant to Financial Accounting Standards Board's Accounting Standards Codification Topic 718, Compensation-Stock Compensation. See Note 14 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012, as amended, for a discussion on the relevant assumptions used in calculating the

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aggregate grant date fair values for stock options. For the assumptions and methodologies used to value the other awards, see footnote (1) to the 2012 Summary Compensation Table above.

(5) These amounts represent grants of one-time incentive awards in March 2012 in the form of time-vested RSUs to all of the named executive officers, other than Mr. Nallathambi. These awards were described in last year's proxy statement, and were granted as an additional compensation opportunity related to 2011 and were intended to incentivize the named executive officers to achieve longer-term strategic initiatives that required substantial effort in 2011.

Employment Agreements

In May 2011, the Company entered employment agreements with Anand K. Nallathambi, George S. Livermore, Barry M. Sando and Stergios Theologides, and on July 20, 2011, the Company entered into an employment agreement with Mr. Frank Martell. These employment agreements are substantially similar in form. The material terms of the employment agreements with respect to each of these named executive officers are as follows:

- Term - Through December 31, 2013; the term automatically extends for an additional year unless either party provides 60 days prior written notice before the expiration of the current term. For Mr. Nallathambi, the effective date of the new employment agreement was May 3, 2011. For Mr. Martell, the effective date of the employment agreement was August 29, 2011. For Messrs. Livermore, Sando, and Theologides, the effective date of the new employment agreement was January 1, 2012.
- Pay - Sets initial base salary at current salary and provides that base salary will be reviewed annually and may be increased (but not decreased) during the term at the Company's discretion.
- Severance - Provides for severance pay if executive is terminated without “cause” as defined in the employment agreement. For Mr. Nallathambi, severance pay is also provided if he resigns for “good reason” as defined in his employment agreement. The severance amount is a multiple of base pay and target annual bonus. For Messrs. Nallathambi, Martell, Livermore and Sando the multiple is two and COBRA reimbursement is provided for 24 months. For Mr. Theologides the multiple is one and COBRA reimbursement is provided for 12 months.
- Severance Payment Timing - Severance will be paid in installments as follows:
- Messrs. Nallathambi, Martell, Livermore and Sando - First payment is made in the seventh month after separation of employment and is 7/24th of the total severance and equal installments thereafter for the remainder;
- Mr. Theologides - First payment is made in the seventh month after separation of employment and is 7/12th of the total severance and equal installments thereafter for the remainder.

- Release of Liability - The employment agreement requires the executive officer to sign a release in exchange for severance. Moreover, the executive officers are covered by restrictive covenants such as confidentiality, cooperation in litigation, non-disparagement, non-solicitation and non-competition.
- Clawbacks - The employment agreement provides that the agreement is subject to “clawback” under applicable law or under the Company's clawback policy in effect from time to time. The Company adopted such a recoupment or "clawback" policy in March 2012 as further described in Item 11. Executive Compensation - Compensation, Discussion and Analysis - 2013 Compensation Policies and Provisions.

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Outstanding Equity Awards at Fiscal Year-End for 2012

The following table shows outstanding equity awards of the Company held by the named executive officers as of December 31, 2012.

	Option Awards					Stock Awards					
Name	Number of Securities Underlying Unexercised Options (#) Exercisable(1)	Number of Securities Underlying Unexercised Options (#) Unexercisable(1)	Option Exercise Price ($)(1)	Option Expiration Date(2)		Number of Shares or Units of Stock That Have Not Vested(3) (#)		Market Value of Shares or Units of Stock That Have Not Vested(4) ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)		Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Anand K. Nallathambi	52,515		13.06	2/27/2013							
	35,009		17.46	2/26/2014							
	52,515		20.88	2/28/2015							
	203,059		26.67	9/15/2015	(5)						
	101,530		26.36	2/22/2017	(5)						
	50,765		23.61	3/30/2017	(5)						
	75,959	151,919	18.76	5/31/2020	(6)						
	62,645	125,290	17.24	3/15/2021	(7)						
		156,774	15.5	3/1/2022	(8)						
						11,700	(10)	314,964			
						20,882	(11)	562,143			
						34,838	(12)	937,839			
						22,428	(12)	603,762			
						164,286	(13)	4,422,579			
									56,970	(14)	1,533,632
									62,645	(15)	1,686,403
Frank D. Martell	38,766	77,532	11.35	8/29/2021	(9)						
		63,870	15.5	3/1/2022	(8)						
						12,922	(16)	347,860			
						14,193	(12)	382,076			
						9,677	(12)	260,505			
						53,224	(13)	1,432,790			
									38,766	(17)	1,043,581
George S. Livermore	35,010		26.20	8/26/2015							

	21,881		26.56	1/13/2016							
	35,314	70,629	18.76	5/31/2020	(6)						
	17,401	34,802	17.24	3/15/2021	(7)						
		43,548	15.5	3/1/2022	(8)						
						7,960	(18)	214,283			
						18,045	(19)	485,771			
						22,643	(10)	609,550			
						5,800	(11)	156,136			
						9,677	(12)	260,505			
						10,976	(12)	295,474			
						36,289	(13)	976,900			
									26,486	(14)	713,003
									17,401	(15)	468,435
Barry M. Sando	47,525		17.46	2/26/2014							
	87,525		20.88	2/28/2015							
	87,526		27.13	12/8/2015							
	35,314	70,629	18.76	5/31/2020	(6)						
	17,401	34,802	17.24	3/15/2021	(7)						
		43,548	15.5	3/1/2022	(8)						
						8,660	(18)	233,127			

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						17,104	(19)	460,440			
						23,159	(10)	623,440			
						5,800	(11)	156,136			
						9,677	(12)	260,505			
						10,976	(12)	295,474			
						36,289	(13)	976,900			
									26,486	(14)	713,003
									17,401	(15)	468,435
Stergios Theologides	11,993	23,987	18.76	5/31/2020	(6)						
	6,264	12,528	17.24	3/15/2021	(7)						
		25,403	15.5	3/1/2022	(8)						
						2,088	(20)	56,209			
						850					