Assessor and recorder data provide information regarding ownership, status, and value of properties. Assessor data consist of public record information concerning characteristics of individual real property parcels, including, but not limited to, square footage, number of bedrooms and bathrooms, sales information, history, and assessed value. Assessor data are often referred to as tax assessor or tax roll data. Recorder data consist of public record information abstracted from transactions related to real property, including, but not limited to, deeds, mortgages, liens, assignments, and foreclosures, the parties to the transaction, transfer tax, and purchase price. Assessor and recorder data and information are available from local (county or county-equivalent) government offices.

Customers integrate national assessor and recorder bulk data into proprietary programs and systems for internal analyses or to create value-added products using the data, such as risk and fraud management tools, valuation models, and consumer-oriented property Web sites. National assessor and recorder bulk data customers cannot use regional assessor and recorder bulk data to create reliable internal analyses or value-added products. Regional bulk data providers offer data for certain limited geographic areas in the United States. National bulk data customers could not combine the data offered by regional firms to meet their needs because it would not provide the required geographic scope.

The relevant geographic market in which to assess the competitive effects of the acquisition is the world. The relevant product is provided through electronic file transfer technology and can be supplied from anywhere in the world, notwithstanding the more limited geographic scope of the product itself.

The acquisition would significantly increase concentration in an already highly concentrated market for national assessor and recorder bulk data. CoreLogic and DataQuick are two of the three firms that offer national assessor and recorder bulk data. Black Knight Financial Services, Inc. (formerly Lender Processing Services, Inc.) (''Black Knight'') is the only other competitor. DataQuick obtained historical data through a prior acquisition and since 2004 has obtained on-going national assessor and recorder bulk data primarily through a license with CoreLogic. The license allows DataQuick to re-license the data in bulk

and act independently of CoreLogic. DataQuick aggressively competes head-to-head against CoreLogic and Black Knight to furnish national assessor and recorder bulk data to customers, offering lower prices and less restrictive license terms than its competitors.

Without the Consent Agreement, entry or expansion into the market for national assessor and recorder bulk data would not occur in a timely, likely, or sufficient manner to deter or negate the anticompetitive effects of the acquisition. In order to compete effectively in the market for national assessor and recorder bulk data, a firm typically must have several years of national historical data and an ability to provide go-forward national data. It would be cost-prohibitive for a potential entrant to collect the necessary historical and go-forward data.

Firms currently offering assessor and recorder bulk data on a regional basis would not expand their historical and on-going offerings in a timely manner to provide national assessor and recorder bulk data. Regional firms could not combine their offerings to provide national assessor and recorder bulk data customers with the necessary geographic scope of data they require, nor is it likely that a firm combining the offerings of all of the regional firms could expand to offer national coverage in a timely enough manner to constrain any exercise of market power.

Finally, a potential entrant without its own historical data would not be able to enter the market for national assessor and recorder bulk data by obtaining a license from CoreLogic or Black Knight. Neither CoreLogic nor Black Knight has any incentive to offer such a license to a potential entrant that will compete against them. DataQuick has been able to obtain a license because it is unlike any other potential licensee; it owns historical data and could credibly threaten to enter the market for national assessor and recorder bulk data without a license.

The acquisition may substantially lessen competition in the markt for national assessor and recorder bulk data. The acquisition will eliminate actual, direct, and substantial competition between CoreLogic and DataQuick. Further, the acquisition may increase the likelihood and degree of coordination between CoreLogic and the only other remaining competitor, Black Knight, and the likelihood that CoreLogic will exercise market power unilaterally post-acquisition.

The Order resolves the competitive concerns raised by the acquisition by restoring to the market a third competitor. The Order requires CoreLogic to grant RealtyTrac a license that allows it to replicate DataQuick's data offerings and competitive position. The Order does this by requiring CoreLogic to provide RealtyTrac with the data, information, support, and access to customers it needs to enter successfully and compete in the market for national assessor and recorder bulk data. RealtyTrac has the relevant industry experience, reputation, and resources to enter the relevant market successfully under the terms of the Order. RealtyTrac operates an online marketplace of foreclosure real property listings and provides national foreclosure data and services to real estate consumers, investors, and professionals. As part of its business, RealtyTrac collects, maintains, and offers licenses for foreclosure data for properties throughout the United States.

The license required by the Order allows RealtyTrac to step into the shoes of DataQuick as CoreLogic's licensee. The Order requires that CoreLogic grant a license to RealtyTrac for national assessor and recorder bulk data of the ''same scope and quality'' as DataQuick provides its customers today. The Order requires that the license include both current and historical data and several ancillary derived data sets that DataQuick provides. The Order requires that CoreLogic offer the license to RealtyTrac for no less than 5 years, and provides that a Monitor appointed by the Commission may, if needed, extend the license for two additional one-year terms. The Commission must either approve, or waive its right to approve, any proposed modification to the license.

The license terms and post-termination rights are substantially similar to those in DataQuick's license with CoreLogic, putting RealtyTrac in the same competitive position relative to CoreLogic as DataQuick is today. The license allows RealtyTrac to offer customers not only the data, but also the services, that CoreLogic and DataQuick offer to customers. Further, the license permits RealtyTrac to re-license the data in bulk and positions RealtyTrac to remain in the relevant market following the license's termination.

The Order includes additional provisions that provide RealtyTrac with the information and support it needs to begin offering bulk data licenses to customers as seamlessly and quickly as possible following Commission

approval. The Order requires CoreLogic to provide RealtyTrac with access to information regarding customers and data management, including the information necessary to provide data to customers in the same manner as DataQuick. Moreover, the Order requires that CoreLogic provide RealtyTrac with access to technical support for 18 months to assist its management and provision of the data. Lastly, the Order helps RealtyTrac, at its option, hire and retain former DataQuick employees by requiring CoreLogic to waive certain non-compete and non-disclosure agreements during the first year and prohibiting CoreLogic from attempting to hire DataQuick employees away from RealtyTrac for two years.

The Order also requires CoreLogic to provide certain DataQuick customers with the opportunity to terminate their contracts early and switch to RealtyTrac. These early termination provisions will give RealtyTrac more customers to compete for and will ensure that all DataQuick customers will be able to take advantage of RealtyTrac's entry during the first three years RealtyTrac is in the market. CoreLogic is required to permit these customers to terminate their agreements only in order to switch to RealtyTrac. Further, CoreLogic can require the customers to provide 180-days' notice of termination, although the Order requires CoreLogic to allow a customer to revoke or postpone the effective date of its termination notice at any time. CoreLogic must provide written notice to each customer who can terminate an existing contract under the Order and is prohibited from imposing penalties on or retaliating against customers that exercise their early termination rights.

There are three groups of customers that CoreLogic must allow to terminate their license agreements with 180-days' notice in order to switch to RealtyTrac. The first are DataQuick customers who renewed a DataQuick contract or switched to CoreLogic between July 1, 2013, and the acquisition date. The second are DataQuick customers who enter into or renew their licenses during the first nine months following the acquisition. The final group of DataQuick customers includes those who, prior to the acquisition, executed licenses with DataQuick that expire on or after March 31, 2017. The Order permits these customers to switch to RealtyTrac on or after March 31, 2016.

To ensure CoreLogic's compliance with the Order, the Order provides for the appointment of a Monitor as well as a Divestiture Trustee and imposes certain compliance requirements on CoreLogic. The Order appoints Mitchell S. Pettit as Monitor to oversee CoreLogic's ongoing compliance with their obligations and responsibilities under the Order. The Order also allows the Commission to appoint a Divestiture Trustee to assign, grant, license, divest, transfer, deliver, or otherwise convey the relevant data and information. Further, CoreLogic must submit periodic compliance reports and give the Commission prior notice of certain events that might affect its compliance obligations arising from the Order. Lastly, the Order terminates after 10 years.

The purpose of this analysis is to facilitate public comment on the Consent Agreement, and it is not intended to constitute an official interpretation of the Order or to modify its terms in any way.

By direction of the Commission.

Donald S. Clark,

Secretary.

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