



Office of the Secretary

UNITED STATES OF AMERICA
Federal Trade Commission
WASHINGTON, D.C. 20580

June 14, 2018

RE: Commission Discussion of Public Comments
In the Matter of CoreLogic, Inc., Docket No. C-4458

On March 16, 2018, the Federal Trade Commission accepted for public comment a consent agreement modifying a 2014 order entered in *In re CoreLogic*, Docket No. C-4458. The consent agreement settled the FTC's allegations that CoreLogic violated the 2014 order by imposing additional requirements to fulfill the purpose of the order. The FTC placed the consent agreement on the public record and invited the public to submit comments regarding the proposed settlement. The FTC received a large volume of public comments and has placed these comments on the public record pursuant to Rule 4.9(b)(6)(ii) of the agency's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii).

The majority of comments focused on broader concerns about CoreLogic's market presence and recent acquisitions. For instance, commenters raise concerns that CoreLogic's acquisitions give the company market power and harm competition in the real estate valuation industry. In addition, a number of commenters complained that CoreLogic's access and control over real estate valuation data have a negative impact on data privacy and quality. Of those comments that addressed the proposed settlement, some commenters stated that the proposed order in this matter was justified and a few made substantive remarks regarding aspects of the proposed remedy.

The FTC welcomes public input on competition and consumer protection issues, including the comments submitted in this matter. We have carefully considered specific objections to the proposed consent agreement and have individually responded to the submitters of those objections. Concerns related to matters outside the terms of the consent agreement have been referred to the appropriate Commission staff.

Accordingly, having carefully considered the comments submitted in this proceeding, we conclude that the public interest is best served by issuing the proposed order modifications in this matter in final form without alteration. The final Order to Show Cause and Order Modifying Order and other relevant materials are available from the Commission's website at <http://www.ftc.gov>. It helps the Commission's analysis to hear from a variety of sources in its work, and we thank you again for your comment.

By direction of the Commission.

Donald S. Clark
Secretary



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American Society of Appraisers (Virginia)
National Association of Independent Fee Appraisers (Illinois)

RE: *In the Matter of CoreLogic, Inc.*, File No. C-4458

Dear American Society of Appraisers and National Association of Independent Fee Appraisers:

Thank you for commenting on the Federal Trade Commission's proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the agency's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii).

We understand from your comment that you object to two provisions in the proposed consent agreement. First, you state that the order should extend the license for five years rather than three years. Second, you object to changing the schedule for interim compliance reports from every 60 days to every 90 days. As to the first, RealtyTrac has entered the market for national bulk assessor and recorder data. In accepting the consent agreement, the FTC determined that the proposed license extension was adequate given RealtyTrac's existing market presence and capabilities. With respect to the second, the monitor and his technical assistant provide effective oversight and have frequent contact with both CoreLogic and RealtyTrac. Accordingly, modifying the Order to lessen the formal reporting requirements will not impair the FTC's ability to monitor effectively CoreLogic's compliance with the modified order.

Your comment also raises broader concerns about CoreLogic's market presence and recent acquisitions. You request that the Commission investigate CoreLogic's ongoing consolidation of services related to property valuation and its dominant position in the mortgage finance processing system. These concerns have been referred to the appropriate Commission staff.

The FTC welcomes public input on competition and consumer protection issues, including the comments submitted in this matter. After carefully considering your comment, along with the others submitted in this proceeding, we conclude that the public interest is best served by issuing the proposed order modifications in this matter in final form without alteration. The final Order to Show Cause and Order Modifying Order and other relevant materials are available from the Commission's website at <http://www.ftc.gov>. It helps the Commission's analysis to hear from a variety of sources in its work, and we thank you again for your comment.

By direction of the Commission.

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June 14, 2018

John Hardesty
Commonwealth of Virginia

RE: *In the Matter of CoreLogic, Inc.*, File No. C-4458

Dear Mr. Hardesty:

Thank you for commenting on the Federal Trade Commission's proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the agency's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii).

We understand from your comment that you object to the proposed consent agreement. You state that the order should contain penalties for failing to comply that are "well-outlined and punitive" to ensure that CoreLogic pays a high price for failure to comply with the Order's requirements. The FTC Act does not allow the FTC unilaterally to impose civil monetary penalties for violation of a consent order, but allows for penalties through court action. 15 U.S.C. § 45(1); 16 C.F.R. § 1.98. In this matter, the FTC proposes accepting the proposed consent agreement and does not propose to seek civil monetary penalties for past violations of the order. The FTC considers many factors when determining whether to seek civil penalties or, as here, to accept a consent agreement, including the impact on competition and the nature of the violations.

Your comment also raises broader concerns about CoreLogic's market presence and recent acquisitions. You express concern that CoreLogic's acquisitions give it market power and harm competition in the real estate valuation industry. These concerns have been referred to the appropriate Commission staff.

The FTC welcomes public input on competition and consumer protection issues, including the comments submitted in this matter. After carefully considering your comment, along with the others submitted in this proceeding, we conclude that the public interest is best served by issuing the proposed order modifications in this matter in final form without alteration. The final Order to Show Cause and Order Modifying Order and other relevant materials are available from the Commission's website at <http://www.ftc.gov>. It helps the Commission's analysis to hear from a variety of sources in its work, and we thank you again for your comment.

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June 14, 2018

Terry Rohrer
State of Montana

RE: *In the Matter of CoreLogic, Inc.*, File No. C-4458

Dear Mr. Rohrer:

Thank you for commenting on the Federal Trade Commission's proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the agency's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii).

We understand from your comment that you object to the proposed consent agreement. You specifically state that CoreLogic should be required to divest all of its DataQuick assets. The Decision and Order in this matter required CoreLogic to divest assets to RealtyTrac so that RealtyTrac could enter the national bulk data market as a competitor to CoreLogic. RealtyTrac has entered the market for national bulk assessor and recorder data and the proposed order modifications will further strengthen RealtyTrac's competitive presence. The FTC determined that the consent agreement is an effective mechanism to fulfill the purpose of the Decision and Order.

The FTC welcomes public input on competition and consumer protection issues, including the comments submitted in this matter. After carefully considering your comment, along with the others submitted in this proceeding, we conclude that the public interest is best served by issuing the proposed order modifications in this matter in final form without alteration. The final Order to Show Cause and Order Modifying Order and other relevant materials are available from the Commission's website at <http://www.ftc.gov>. It helps the Commission's analysis to hear from a variety of sources in its work, and we thank you again for your comment.

By direction of the Commission.

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Thomas Swan
State of Wisconsin

RE: *In the Matter of CoreLogic, Inc.*, File No. C-4458

Dear Mr. Swan:

Thank you for commenting on the Federal Trade Commission's proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the agency's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii).

We understand from your comment that you object to the proposed consent agreement. You specifically state that you object to CoreLogic's acquisition of DataQuick. The Decision and Order in this matter resolved FTC concerns about CoreLogic's acquisition of DataQuick. The Decision and Order requires CoreLogic to divest assets to RealtyTrac so that RealtyTrac could enter the national bulk data market as a competitor to CoreLogic. RealtyTrac has entered the market for national bulk assessor and recorder data and the proposed order modifications will further strengthen RealtyTrac's competitive presence. The FTC determined that the consent agreement is an effective mechanism to fulfill the purpose of the Decision and Order.

Your comment also raises broader concerns about CoreLogic's market presence and recent acquisitions. You express concern that CoreLogic's acquisitions give it market power and harm competition in the real estate valuation industry. These concerns have been referred to the appropriate Commission staff.

The FTC welcomes public input on competition and consumer protection issues, including the comments submitted in this matter. After carefully considering your comment, along with the others submitted in this proceeding, we conclude that the public interest is best served by issuing the proposed order modifications in this matter in final form without alteration. The final Order to Show Cause and Order Modifying Order and other relevant materials are available from the Commission's website at <http://www.ftc.gov>. It helps the Commission's analysis to hear from a variety of sources in its work, and we thank you again for your comment.

By direction of the Commission.

Donald S. Clark
Secretary