



April 16, 2018

Federal Trade Commission
Office of the Secretary
600 Pennsylvania Avenue NW, Suite CC-5610 (Annex D)
Washington, DC 20580

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

The undersigned professional appraisal organizations are writing to express our profound concerns with the behavior of CoreLogic, both as it relates to their failure to comply fully with the divestiture requirements related to their acquisition of DataQuick Information Systems, as well as their continued vertical integration and market power consolidation in the provision of property valuation services. As it relates to the Order Modifying Order, we disagree with the Commission's planned reduction in compliance reporting requirements, especially in light of CoreLogic's prior failure to comply, and further believe that the proposed extension of the Order should be for five years, not three, since CoreLogic failed to meet the terms of the original Order for the vast majority of its original five year operating period.

Moreover, we would strongly urge the Commission to give scrutiny to CoreLogic's ongoing consolidation of services related to property valuation. In its most recent acquisition, CoreLogic has purchased a la mode, the predominant service relied upon by appraisers when performing appraisals of residential properties. This further buttressed CoreLogic's dominant position in the marketplace, where it already had sizable footholds in other areas affecting property valuation services: Market data aggregation, appraisal ordering platforms, and valuation quality control systems, to name a few. Simply put, CoreLogic is the dominant market participant across the entire mortgage finance processing system, and is becoming distressingly so in the valuation space.

With the acquisition of a la mode, CoreLogic now controls the system used by appraisers to develop and report appraisals, supported by data provided by a separate CoreLogic product, completing an appraisal order that came through a CoreLogic owned ordering platform. On its face, such an arrangement poses threats not only to the appraisers who are now captive to the CoreLogic ecosystem, but to consumers who both have no idea as to this level of consolidation, as well as how it may impact the cost to complete appraisals and, as a result, the potential increased costs that come with such dominant market presence.

This would be troubling enough on its own, but as the Notice in this present action indicates, CoreLogic has shown a willingness to abuse its market position, openly flaunting the requirements of the original Order and frustrating the efforts of the divested entity from truly competing with CoreLogic's own products. Even with the relief that would be provided in the Order Modifying Order, it is plausible to conclude that irreparable damage may have been done to RealtyTrac because of CoreLogic's behavior. These actions preclude the very competition the Commission sought in the first instance. And given its

most recent acquisition, CoreLogic stands to continue its dominant positioning to the detriment of appraisers and consumers alike.

For these reasons, we urge the Commission to take several actions. First, to remove from the Order Modifying Order the provisions allowing for compliance reports every 90 days, and instead require 60-day reporting as was intended under the original Order. Second, we believe given the length of time during which CoreLogic failed to comply with all relevant terms of the original Order, the Order Modifying Order should extend the operating period through March of 2024. Finally, we would ask the Commission to open further proceedings regarding the continuing consolidation of CoreLogic's market position as it relates to the mortgage market generally, and to its presence in the property valuation services space specifically.

If you have any questions or wish to discuss our views further, please contact John D. Russell, JD, Senior Director of Government Relations and Business Development for the American Society of Appraisers at jrussell@appraisers.org, or by phone at 703-733-2103.

Sincerely,

American Society of Appraisers
National Association of Independent Fee Appraisers