LSI Title CO of Oregon, LLC
Form 424B3
September 10, 2008

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SEC File No. 333-153221

PROSPECTUS

Offer to Exchange

$375,000,000 Outstanding 81/8% Senior Notes due 2016

for $375,000,000 Registered 81/8% Senior Notes due 2016

The New Notes:

The terms of the new notes offered in the exchange offer are substantially identical to the terms of the old notes, except that the new notes are registered under the Securities Act of 1933 and will not contain restrictions on transfer or provisions relating to additional interest, will bear a different CUSIP or ISIN number from the old notes and will not entitle their holders to registration rights.

Investing in the new notes involves risks. You should carefully review the risk factors beginning on page 12 of this prospectus before participating in the exchange offer.

The Exchange Offer:

Our offer to exchange old notes for new notes will be open until 5:00 p.m., New York City time, on October 9, 2008, unless extended.

No public market currently exists for the notes.

The Guarantees:

Each of our domestic subsidiaries that guarantees our obligations under our old notes will guarantee the new notes on an unsecured senior basis. Additionally, if any material domestic subsidiary (that has not already guaranteed the old notes) guarantees our obligations under our senior secured credit agreement, then such subsidiary will also be required to guarantee the new notes on an unsecured senior basis.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is September 10, 2008.

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We have not authorized anyone to give you any information or to make any representations about the transactions we discuss in this prospectus other than those contained in the prospectus. If you are given any information or representation about these matters that is not discussed in this prospectus, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy securities anywhere or to anyone where or to whom we are not permitted to offer to sell securities under applicable law.

In making an investment decision, investors must rely on their own examination of the issuers and the terms of the offer, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

In connection with the exchange offer, we have filed with the U.S. Securities and Exchange Commission a registration statement on Form S-4 under the Securities Act of 1933, relating to the new notes to be issued in the exchange offer. As permitted by Securities and Exchange Commission rules, this prospectus omits information included in the registration statement. For a more complete understanding of the exchange offer, you should refer to the registration statement, including its exhibits.

The public may read and copy any reports or other information that we file with the Securities and Exchange Commission. Such filings are available to the public over the Internet at the Securities and Exchange Commission s website at http://www.sec.gov. The Securities and Exchange Commission s website is included in this prospectus as an inactive textual reference only. You may also read and copy any document

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that we file with the Securities and Exchange Commission at its public reference room at 100 F Street, N.E., Washington D.C. 20549. You may obtain information on the operation of the public reference room by calling the Securities and Exchange Commission at 1-800-SEC-0330. You may also obtain a copy of the registration statement relating to the exchange offer and other information that we file with the Securities and Exchange Commission at no cost by calling us or writing to us at the following address:

Lender Processing Services, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
(904) 854-5100
Attention: Corporate Secretary

In order to obtain timely delivery of such materials, you must request documents from us no later than five business days before you make your investment decision or at the latest by October 2, 2008.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO PURCHASE NOTES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS.

The delivery of this prospectus shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of LPS or any of its subsidiaries or affiliates since the date hereof.

INDUSTRY AND MARKET DATA

We obtained the market and competitive position data used throughout this prospectus from our own research, surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified such data and we do not make any representation as to the accuracy of such information. Similarly, we believe our internal research is reliable but it has not been verified by any independent sources.

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TERMS USED IN THIS PROSPECTUS

Unless otherwise noted or indicated by the context, in this prospectus, the following terms have the meanings indicated:

we, our, us, Company and *LPS* refer to Lender Processing Services, Inc. and its subsidiaries where applicable. When the context so requires, we use these terms to refer to our historical businesses prior to the spin-off.

FIS refers to our former parent, Fidelity National Information Services, Inc.

the spin-off and *the spin-off transactions* refer to the transactions related to the separation of our business from FIS, as described in the section Management s Discussion and Analysis of Financial Condition and Results of Operations Overview The spin-off transaction.

New notes refers to the new series of notes having terms identical to the old notes, except that the new notes will be registered under the Securities Act of 1933 and therefore will not be subject to restrictions on transfer; will not be subject to provisions relating to additional interest; will bear a different CUSIP or ISIN number from the old notes; will not entitle their holders to registration rights; and will be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the old notes.

Notes refers to both the old notes and the new notes.

Old notes refers to the currently outstanding $375,000,000 principal amount 81/8% Senior Notes due 2016 that we issued in the spin-off transactions.

The prospectus refers to certain trademarks, including Desktop, Empower!, Lender Processing Services, Lender Processing Services (LPS), LenderProcessingServices, LPS, LPS (stylized and design), Mortgage Servicing Package, RealEC, and SoftPro.

SUMMARY

Summary

This summary highlights selected information from this prospectus. To understand this exchange offer fully, you should read carefully the entire prospectus, including Risk Factors and our financial statements and notes to those financial statements included in this prospectus, before making any investment decision.

We describe in this prospectus the lender processing services operations contributed to us by our former parent Fidelity National Information Services, Inc., or FIS, in connection with our spin-off from FIS as if it were our business for all historical periods described. The operations contributed to us represent all the operations of FIS s lender processing services segment at the date of the spin-off. However, we are a newly-formed entity that did not independently conduct any operations before the spin-off. References in this prospectus to our historical assets, liabilities, services, businesses, employees or activities generally refer to the historical assets, liabilities, services, businesses, employees or activities of the contributed businesses as they were conducted as part of FIS and its subsidiaries before the spin-off. Our historical financial results as part of FIS contained in this prospectus may not be indicative of our financial results in the future as a stand-alone company or reflect what our financial results would have been had we been a stand-alone company during the periods presented. Further, although we believe our spin-off from FIS may result in various benefits for us as described herein, we cannot assure you that any of these benefits will be realized to the extent anticipated or at all.

Company overview

We are a leading provider of integrated technology and outsourced services to the mortgage lending industry, with market-leading positions in mortgage processing and default management services in the U.S. A large number of financial institutions use our services, including 39 of the 50 largest banks in the U.S. based on 2007 rankings. Our technology solutions include our mortgage processing system, which processes over 50% of all U.S. residential mortgage loans by dollar volume. Our outsourced services include our default management services, which are used by mortgage lenders and servicers to reduce the expense of managing defaulted loans, and our loan facilitation services, which support most aspects of the closing of mortgage loan transactions to national lenders and loan servicers. Our integrated solutions create a strong value proposition for our customers across the life cycle of a mortgage. We believe that we will continue to benefit from the opportunity to cross-sell services across our broad customer base. For the twelve months ended December 31, 2007, we generated revenues of $1,690.6 million.

We conduct our operations through two reporting segments, Technology, Data and Analytics and Loan Transaction Services. Our Technology, Data and Analytics segment principally includes:

- our mortgage processing services, which we conduct using our market-leading mortgage servicing platform and our team of experienced support personnel based primarily at our Jacksonville, Florida data center;

- our Desktop application, a workflow system that assists our customers in managing business processes, which today is primarily used in connection with mortgage loan default management but which has broader applications;

- our other software and related service offerings, including our mortgage origination software, our real estate closing and title insurance production software and our middleware application which provides collaborative network connectivity among mortgage industry participants; and our data and analytics businesses, the most significant of which are our alternative property valuations business, which provides a range of types of valuations other than traditional appraisals, our property records business and our advanced analytic services, which assist our customers in their loan marketing or loss mitigation efforts.

For the year ended December 31, 2007, this segment produced $570.1 million in revenue. Our mortgage processing services represented $339.7 million or 59.6% of this segment s revenues for the same period.

Our Loan Transaction Services segment offers a range of services used mainly in the production of a mortgage loan, which we refer to as our loan facilitation services, and in the management of mortgage loans that go into default. Our loan facilitation services include:

- settlement services, which consist of title agency services, where we act as an agent for title insurers, closing services, in which we assist in the closing of real estate transactions, and lien recording and release services;
- appraisal services, which consist of traditional appraisal and appraisal management services; and
- other origination services, which consist of real estate tax services, which provide lenders with information about the tax status of a property, flood zone information, which assists lenders in determining whether a property is in a federally designated flood zone, and qualified exchange intermediary services for customers who seek to engage in qualified exchanges under Section 1031 of the Internal Revenue Code.

Our default management services offer a full spectrum of outsourced services in connection with defaulted loans. These services include, among others:

- foreclosure services, including access to a nationwide network of independent attorneys, document preparation and recording and other services;
- property inspection and preservation services, designed to preserve the value of properties securing defaulted loans; and
- asset management services, providing disposition services for our customers real estate owned properties through a network of independent real estate brokers, attorneys and other vendors to facilitate the transaction.

Our revenues from these services grew significantly in 2007 and during the first six months of 2008 and tend to provide a natural hedge against the effects of high interest rates or a slow real estate market on our loan facilitation services. For the year ended December 31, 2007, our revenues from our Loan Transaction Services segment were $1,125.9 million.

We also have a corporate segment consisting of smaller operations, overhead costs and intersegment eliminations.

Our competitive strengths

Market leading mortgage processor.

Our mortgage servicing platform, MSP, is the leading mortgage processing software in the United States. Over 50% of all U.S. residential mortgage loans by dollar volume are processed using MSP. Because our bank customers utilize MSP as the core application through which they keep the primary records of their mortgage loans, MSP is critical to the successful and efficient operation of their businesses. In addition, MSP is a core offering into which many of our other services can be integrated, such as default management and our Desktop application, which is a workflow information system that can be used to manage a range of different workflow processes. This capability allows us to streamline and simplify the process of making and administering loans for our financial institution customers. For these reasons, along with the efficiencies and cost-savings our significant scale provides, our customer relationships tend to be long-term.

Comprehensive set of integrated applications and services.

We have high quality software applications and services that have been developed over many years with a focus on meeting the needs of our customers. We offer a suite of applications and services in 21 categories of service across the mortgage continuum, from facilitating the origination of loans through closing, post-closing servicing and default management. We constantly seek to integrate our software and services to better meet the needs of our customers. Management believes that the range of services we offer is broader than that of any of our competitors, giving us more opportunities for cross-selling. We have made, and continue to make, substantial investments in our applications and services to ensure that they remain competitive in the marketplace.

Broad and long-term relationships with our customers.

A large number of financial institutions use our services, including 39 of the 50 largest U.S. banks based on 2007 rankings. In order to more effectively manage the strategic opportunities presented by these relationships and cross-sell more services, we actively coordinate these significant relationships through our Office of the Enterprise, which is a core team of our senior managers who lead our cross-selling and account management efforts at the top 50 U.S. lenders. We currently provide the 39 largest banks which use our services with an average of 7 of our 21 categories of service, and we provide our top ten customers with an average of 12 of the 21 categories of service we offer. We have the size and expertise that lead institutions to trust us with the management and outsourcing of their critical applications. Additionally, we have had long-term relationships with many of our customers. The average length of our relationship with our top ten customers is 18 years, which far exceeds the typical initial length of a contract for our mortgage processing services, which is three to five years. Our revenues from our current top ten customers have grown at a compounded annual rate of 25.8% over the 2005 to 2007 period.

Demonstrated ability to grow in adverse mortgage market.

We have successfully increased our revenues despite the declining levels of mortgage originations over the last three years. Our mortgage processing services earn revenues based on the total number of mortgages on the books of our lending customers, and so are not significantly affected by year to year changes in levels of new mortgage originations. Our default management businesses serve as a natural offset to the effects of increasing interest rates or a bad economy on our loan facilitation services. As a result in part of our mix of services, as well as market share gains, our total revenues grew at a compounded annual rate of 10.6% over the period 2005 to 2007. Further, our revenues increased 10.5% in the first six months of 2008 over the first six months of 2007.

Strong revenue growth and cash flow.

Between 2005 and 2007, our revenues grew at a compounded annual rate of 10.6%. Net earnings were $195.7 million, $201.1 million and $256.8 million in 2005, 2006 and 2007, respectively. These amounts do not include additional expenses we expect to incur as a stand-alone public company, which we estimate at $10 million to $15 million per year (exclusive of additional interest expense).

Strong value proposition for our customers.

We provide our customers with services and applications that enhance their competitive position and provide them with additional revenue opportunities. We also understand the needs of our customers and have successfully created innovative services that enable our customers to meet their compliance requirements and also reduce their operating costs. We believe that our high quality services and our innovative approach to meeting the needs of our customers allow us to provide a compelling value proposition to our customers.

Experienced management team.

Our President and Chief Executive Officer, Mr. Carbiener, was employed by FIS and its predecessors for 17 years and was a member of their senior leadership for more than 10 years. Our Executive Vice Presidents and Co-Chief Operating Officers, Mr. Scheuble and Mr. Swenson, were employed by FIS and its predecessors for 5 and 13 years, respectively, and have been involved in our industries for 27 and 25 years, respectively.

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Our strategy

Expand and leverage our market leading technology.

At the core of our service offerings is our technological capability. Our mortgage servicing platform, or MSP, is the leading mortgage processing software in the U.S. MSP offers a comprehensive, state-of-the-art set of mortgage servicing functions within a single system and can be provided on an integrated basis with many of our other services. Our Desktop application is currently the leading mortgage default management application in the United States. Despite all the changes that have occurred in the lender processing services industry in recent years, the lending process is still complex, and many steps remain paper-driven. Changes to applicable law and regulation, such as the Electronic Signatures in Global and National Commerce Act of 2000, and changes in industry practice have allowed us to implement our technology solutions to further automate the mortgage process. We intend to continue to build on the reputation, reliability and functionality of our software applications and services and to look for ways to further automate the lending process.

Continue to provide fully integrated service offerings.

Our strategy to integrate our technology, data and outsourcing services has differentiated us in the marketplace, and resulted in our growing market share. Unlike our principal competitors, we offer services from end-to-end across the mortgage continuum, from facilitating the origination of loans through closing, post-closing servicing and default management. Our technology applications such as MSP and Desktop are offered on an integrated basis with many of our other services, such as default management. We will continue to improve the value proposition that we offer our customers by ensuring that our software applications are also able to integrate with existing and new add-on third-party applications used by our customers.

Maximize our cross-selling opportunities.

We have a broad customer base, including relationships with a large number of financial institutions. We focus our sales and marketing efforts on the 50 largest banks in the U.S. and we have relationships with 39 of these institutions based on 2007 rankings. We have historically been able to cross-sell additional services to our existing customers in addition to attracting new customers. The 39 largest banks with which we have relationships use an average of 7 of our 21 categories of service, and our top ten customers use an average of 12 of the 21 separate categories of services we offer. We coordinate our sales efforts to our top-tier financial institution customers through our Office of the Enterprise to take advantage of information we obtain about the needs of these customers in order to cross-sell our services. Our leading-edge technology and the broad range of services we offer provide us with the opportunity to expand sales to our existing and potential customers across all of our service lines. In addition, we seek to increase our sales by expansion of existing customer relationships within our operating businesses, such as by selling additional default services to customers that do not currently use all of our offerings, thus providing a greater level of efficiency, service and quality.

Maintain a balanced revenue base across the mortgage cycle.

Revenue from our mortgage processing business is largely unaffected by year to year changes in interest rates and the level of mortgage originations. While revenues from our loan facilitation services and certain data and analytics businesses tend to increase when interest rates are lower and the housing market is stronger, increases in interest rates tend to result in greater demand for our default management services. Although, due to the nature of these businesses, such offset can never be perfect, we believe our model provides us with a natural hedge against the volatility of the real estate industry.

Take advantage of increased outsourcing by our customers.

In the current mortgage market environment, our customers see outsourcing as a way to save money by converting high fixed costs to variable costs. Our customers also view outsourcing as a potential solution to increased regulatory oversight and compliance requirements. Our solutions allow our customers to focus on their business, while we handle their outsourcing needs across all of our lines of business. We work with our customers to set specific parameters regarding the services they require, so that they are able to utilize our outsourcing services in a manner that we believe provides a greater level of consistency in service, pricing and quality than if these customers were to contract separately for similar services. We will continue providing a wide range of flexible solutions tailored to the needs of each of our clients by further investing in and expanding our outsourcing efforts.

Broaden our portfolio of services and market opportunities through strategic acquisitions.

While we will continue to invest in developing and enhancing our existing business solutions, we also intend to continue to acquire technologies and capabilities that will allow us to further broaden our service offerings and continue to enhance the functionality and efficiency of our business solutions. We may also consider acquisitions that would expand our existing customer base for a service, or acquiring businesses that have capabilities or a customer base in markets in which we do not currently compete, particularly if these acquisitions would allow us to obtain revenue growth through leveraging our existing capabilities or scale. We intend to be disciplined and strategic in making acquisitions.

The spin-off

On July 2, 2008, our former parent FIS distributed all the shares of our common stock as a dividend to its shareholders, which we refer to as the spin-off. We believe the spin-off may have a number of benefits for us, including:

- allowing us to separately focus on our core business, which may facilitate our potential expansion and growth by enabling us to separately prioritize our opportunities and better allocate resources and management time and attention to those opportunities;
- allowing us to determine our own capital structure;
- permitting us to allocate technology resources to minimize costs, which may lead to operating our business more efficiently;
- allowing us to more properly market our products in the market niche we occupy, thus maximizing the advantages of our business in the view of the market;
- enhancing our ability to execute a potential acquisition strategy more effectively; and
- permitting us to enhance the efficiency and effectiveness of equity-based compensation programs offered to our employees by better aligning equity awards with the performance of our company.

Our former parent, Fidelity National Information Services, Inc., which we refer to as FIS, is a Georgia corporation formerly known as Certegy Inc. Certegy Inc. merged with Fidelity National Information Services, Inc., a Delaware corporation, which we refer to as former FIS, in February 2006 to form our former parent FIS. FIS was a majority-owned subsidiary of Fidelity National Financial, Inc., which we refer to as old FNF. Old FNF merged into our former parent in November 2006 as part of a reorganization, which included old FNF s spin-off of Fidelity National Title Group, Inc. Fidelity National Title Group, Inc. was renamed Fidelity National Financial, Inc. following this reorganization, and we refer to it as FNF. FNF is now a stand-alone company, but remains a related entity from an accounting perspective.

In connection with the spin-off, we entered into a contribution and distribution agreement with FIS that contained the key provisions relating to the separation of our business from FIS and the distribution of our shares of common stock.

The contribution and distribution agreement identified the assets to be transferred, liabilities to be assumed and contracts to be assigned to us by FIS in the separation and described when and how these transfers, assumptions and assignments were to occur. In addition, we entered into a tax disaffiliation agreement setting out each party s rights and obligations with respect to federal, state, local, and foreign taxes for tax periods before the spin-off and related matters, certain indemnification rights and obligations with respect to taxes for tax periods before the spin-off and for any taxes and associated adverse consequences resulting from the spin-off and certain restrictions designed to preserve the tax-free status of the spin-off.

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We also entered into a corporate and transition services agreement under which FIS and we will provide each other with certain services on an interim, and, in some cases, longer term basis. We also entered into a corporate and transition services agreement with FNF, under which it will provide us with other corporate services on an interim and sometimes longer term basis. There are other arrangements between us and FIS or FNF that are continuing following the spin-off. Although FNF and FIS are separate companies, FNF, FIS and we have the same executive Chairman, William P. Foley, II, and have certain overlapping directors. However, none of our executive officers, except for Mr. Foley, is a dual employee. These arrangements with FIS and FNF may involve, or may appear to involve, conflicts of interest. See Certain relationships and related party transactions.

In the spin-off, FIS contributed to us all of its interest in the assets, liabilities, businesses and employees related to FIS s lender processing services operations as of the date of the spin-off in exchange for shares of our common stock and $1,585 million aggregate principal amount of our debt obligations, including the notes and our debt under our new credit facility. In connection with the spin-off, FIS exchanged 100% of these debt obligations for a like amount of FIS s existing Tranche B Term Loans issued under its Credit Agreement dated as of January 18, 2007 and held by certain lenders. Following this debt-for-debt exchange the portion of the existing Tranche B Term Loans acquired by FIS was retired.

Our principal executive offices are located at 601 Riverside Avenue, Jacksonville, Florida 32204 and our main telephone number is (904) 854-5100. We were incorporated in Delaware in December 2007.

The exchange

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all of the information that may be important to you. For a more complete description of the notes, see Description of Notes in this prospectus.

Summary of the Terms of the Exchange Offer

On July 2, 2008, we completed the issuance of $375,000,000 aggregate principal amount of 81/8% Senior Notes due 2016, or the old notes, to FIS. Following the exchange described above, the old notes were then offered by certain selling noteholders in our offering that was made only to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S, and accordingly was exempt from registration under the Securities Act of 1933.

Securities	$375,000,000 in aggregate principal amount of 81/8% Senior Notes due 2016, which we refer to as the new notes, which will be registered under the Securities Act of 1933. The terms of the new notes offered in the exchange offer are identical in all material respects to those of the old notes, except that the new notes will: be registered under the Securities Act of 1933 and therefore will not be subject to restrictions on transfer; not be subject to provisions relating to additional interest; bear a different CUSIP or ISIN number from the old notes;

	not entitle their holders to registration rights; and
	be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the old notes.
The Exchange Offer	You may exchange old notes for new notes. Subject to the satisfaction or waiver of specified conditions, we will exchange the new notes for all old notes that are validly tendered and not validly withdrawn prior

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	to the expiration of the exchange offer. We will cause the exchange to be effected promptly after the expiration of the exchange offer.
Resale of the New Notes	We believe the new notes that will be issued in the exchange offer may be resold by most investors without compliance with the registration and prospectus delivery provisions of the Securities Act of 1933, subject to some conditions. You should read the discussion under the heading The Exchange Offer for further information regarding the exchange offer and resale of the new notes.
Registration Rights Agreement	We have undertaken this exchange offer pursuant to the terms of a registration rights agreement entered into with the initial purchasers of the old notes. We have agreed to cause a registration statement with respect to an offer to exchange the notes for a new issue of notes registered under the Securities Act to be declared effective no later than 210 days after the issue date. We have further agreed to commence the exchange offer promptly after the registration statement of which this prospectus is a part becomes effective and to hold the offer open for the period required by applicable law (including pursuant to any applicable interpretation by the staff of the Securities and Exchange Commission), but in any event for at least 20 business days. See The Exchange Offer.
Consequences of Failure to Exchange the Old Notes	You will continue to hold the old notes that remain subject to their existing transfer restrictions if you: do not tender your old notes; or tender your old notes and they are not accepted for exchange. We will have no obligation to register the old notes after we consummate the exchange offer. See The Exchange Offer Terms of the Exchange Offer and Risk Factors Risks related to the notes. Upon completion of the exchange offer, there may be no market for the old notes that remain outstanding and you may have difficulty selling them.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on October 9, 2008, or the expiration date, unless we extend it, in which case expiration date means the latest date and time to which the exchange offer has been extended.
Interest on the New Notes	The new notes of each series will accrue interest from the most recent date to which interest has been paid or provided for on the old notes or, if no interest has been paid on the old notes, from the date of original issue of the old notes.
Conditions to the Exchange Offer	The exchange offer is subject to several customary conditions. We will not be required to accept for exchange, or to issue new notes in exchange for,

any old notes and may terminate or amend the exchange offer if we determine in our reasonable judgment that the exchange offer violates applicable law, any applicable interpretation of the Securities and Exchange Commission or its staff or any action or proceeding has been instituted or threatened in any court or by any governmental agency that might materially impair our ability to proceed with the exchange offer, or any material adverse

	development has occurred in any existing action or proceeding with respect to us. The foregoing conditions are for our sole benefit and may be waived by us. In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for any such old notes if: at any time any stop order is threatened or in effect with respect to the registration statement of which this prospectus is a part; or at any time any stop order is threatened or in effect with respect to the qualification of the indenture governing the notes under the Trust Indenture Act of 1939. See The Exchange Offer Conditions. We reserve the right to terminate or amend the exchange offer at any time prior to the expiration date upon the occurrence of any of the foregoing events.
Procedures for Tendering Old Notes	If you wish to participate in the exchange offer, you must submit required documentation and tender your old notes pursuant to the procedures for book-entry transfer (or other applicable procedures), all in accordance with the instructions described in this prospectus and in the letter of transmittal or electronic acceptance instruction. See The Exchange Offer Procedures for Tendering Old Notes, Book-Entry Transfer and Guaranteed Delivery Procedures.
Guaranteed Delivery Procedures	If you wish to tender your old notes, but cannot properly do so prior to the expiration date, you may tender your old notes according to the guaranteed delivery procedures set forth in The Exchange Offer Guaranteed Delivery Procedures.
Withdrawal Rights	Tenders of old notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date. To withdraw a tender of old notes, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in The Exchange Offer Exchange Agent prior to 5:00 p.m., New York City time, on the expiration date.
Acceptance of Old Notes and Delivery of New Notes	Except in some circumstances, any and all old notes that are validly tendered in the exchange offer prior to 5:00 p.m., New York City time, on the expiration date will be accepted for exchange. The new notes issued pursuant to the exchange offer will be delivered promptly following the expiration date. We may reject any and all old notes that we determine have not been properly tendered or any old notes the acceptance of which would, in the opinion of our counsel, be unlawful. We may waive any irregularities in the tender of the old notes. See The Exchange Offer Procedures for Tendering Old Notes, Book-Entry Transfer, and Guaranteed Delivery Procedures. We will have no obligation to register the old notes after we consummate the exchange offer.

Certain U.S. Federal Tax Considerations	We believe that the exchange of the old notes for the new notes will not constitute a taxable exchange for U.S. federal income tax purposes. See Certain U.S. Federal Tax Considerations.
Exchange Agent	U.S. Bank National Association, Corporate Trust Services

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Summary of the Terms of the New Notes

The terms of the new notes offered in the exchange offer are identical in all material respects to the terms of old notes, except that the new notes:

- will be registered under the Securities Act of 1933 and, therefore, will not be subject to restrictions on transfer;
- will not be subject to provisions relating to additional interest;
- will bear a different CUSIP or ISIN number from the old notes;
- will not entitle their holders to registration rights; and
- will be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the old notes.

The summary below describes the principal terms of the new notes. Some of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus contains more detailed descriptions of the terms and conditions of the new notes.

Issuer	Lender Processing Services, Inc.
Maturity	July 1, 2016.
Interest payment dates	81/8% per annum, paid every six months on January 1 and July 1, with the first payment on January 1, 2009.
Optional redemption	Prior to July 1, 2011, we may redeem some or all of the notes at a redemption price equal to 100% plus a make-whole premium and accrued and unpaid interest. On or after July 1, 2011, we may redeem some or all of the notes at any time at the redemption prices set forth in Description of Notes Optional redemption. Before July 1, 2011, we may redeem up to 35% of the notes with the proceeds of certain sales of common stock or certain capital contributions at a price of 108.125% of principal plus accrued interest, as further described in Description of Notes Optional redemption.
Mandatory offer to repurchase	Upon the occurrence of certain change of control events described under Description of Notes, you may require us to repurchase some or all of your notes at 101% of their principal amount plus accrued interest. We cannot assure you that we will have sufficient resources to satisfy our repurchase obligation. You should read carefully the sections called Risk Factors Risks related to the notes We may be unable to make a change of control offer required by the indenture governing the notes which would cause defaults under the indenture governing the notes and our new credit facilities and Description of Notes.

Guarantors	Each of our domestic subsidiaries that guarantees our obligations under our old notes will guarantee the new notes on an unsecured senior basis. Additionally, if any material domestic subsidiary (that has not already guaranteed the old notes) guarantees our obligations under our senior secured credit agreement, then such subsidiary will also be required to guarantee the new notes on an unsecured senior basis.

Ranking	The new notes and the subsidiary guaranties thereof will be senior unsecured obligations and will rank equally with all of our and our guarantor subsidiaries existing and future senior debt, will rank senior to all of our and our guarantor subsidiaries future subordinated debt and will effectively rank junior to all secured debt to the extent of the value of the collateral and structurally junior to all liabilities of non-guarantor subsidiaries. On a *pro forma* basis: at June 30, 2008 the Company and the guarantors would have had outstanding approximately $1.2 billion of secured debt; and the Company s subsidiaries which have not guaranteed the notes represent under 5% of our revenue for the twelve months ended June 30, 2008, and represent under 5% of our assets and outstanding liabilities as of June 30, 2008 (including trade payables).
Certain covenants	The indenture governing the notes contains covenants limiting our ability and our subsidiaries ability to: incur additional debt or issue subsidiary preferred stock or stock with a mandatory redemption feature before the maturity of the notes; pay dividends on our capital stock; redeem or repurchase capital stock or prepay or repurchase subordinated debt; make some types of investments and sell assets; create liens or engage in sale and leaseback transactions; engage in transactions with affiliates, except on an arms-length basis; and consolidate or merge with, or sell substantially all our assets to, another person. Certain of these covenants will be subject to suspension if the notes are rated at least BBB− by Standard & Poor s or at least Baa3 by Moody s. You should read Description of Notes Certain covenants for a description of these covenants.
Registration Rights	We are required to cause a registration statement with respect to an offer to exchange the notes for a new issue of notes registered under the Securities Act to be declared effective no later than 210 days after the issue date. We may be required to provide a registration statement to

	effect resales of the notes.
Use of proceeds	We will not receive any cash proceeds from the issuance of the new notes under the exchange offer.
Risk factors	See Risk Factors beginning on page 13 of this prospectus for important information regarding the notes and the Company.

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Summary historical financial data

The following table presents our summary historical financial data. The combined statement of earnings data for each of the years in the three-year period ended December 31, 2007 has been derived from our audited combined financial statements and the interim financial data for each of the six months ended June 30, 2008 and 2007 have been derived from our unaudited consolidated and combined financial statements included elsewhere herein. The unaudited consolidated and combined financial statements have been prepared on the same basis as the audited combined financial statements and, in the opinion of our management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the information set forth herein. The summary historical financial data presented below should be read in conjunction with our consolidated and combined financial statements and accompanying notes and Management s discussion and analysis of financial condition and results of operations included elsewhere herein. Our financial information may not be indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we operated as a separate, stand-alone entity during the periods presented, including changes that will occur in our operations and capitalization as a result of our spin-off from FIS. Further, results for any interim period are not necessarily indicative of results to be expected for the full year.

	Fiscal Year Ended December 31,			Unaudited Six Months Ended June 30,	
	2005	2006	2007	2007	2008
	(Dollars in thousands)				
Statement of earnings data:					
Processing and services revenues	$ 1,382,479	$ 1,484,977	$ 1,690,568	$ 826,438	$ 913,106
Cost of revenues	804,488	900,145	1,058,647	526,823	585,137
Gross profit	577,991	584,832	631,921	299,615	327,969
Selling, general, and administrative expenses	260,066	257,312	207,859	109,072	118,999
Operating income	317,925	327,520	424,062	190,543	208,970
Other income (expense):					
Interest income	4,124	2,606	1,690	745	563
Interest expense	(270)	(298)	(146)	(77)	(58)
Other income (expense), net	(1,238)	(106)			282
Total other income (expense)	2,616	2,202	1,544	668	787
Earnings before income taxes, equity in losses of unconsolidated entity and minority interest	320,541	329,722	425,606	191,211	209,757
Provision for income taxes	124,160	127,984	164,734	74,010	81,386
Earnings before equity in losses of unconsolidated entity and minority interest	196,381	201,738	260,872	117,201	128,371
Equity in losses of unconsolidated entity			(3,048)	(1,720)	(2,370)

Minority interest	(676)	(683)	(1,019)	(436)	(723)
Net earnings	$ 195,705	$ 201,055	$ 256,805	$ 115,045	$ 125,278
Statement of cash flows data:					
Net cash provided by (used in):					
Operating activities	$ 272,792	$ 341,950	$ 282,994	$ 133,389	$ 136,683
Investing activities	(98,384)	(81,589)	(107,857)	(62,456)	(40,625)
Financing activities	(198,745)	(272,334)	(183,354)	(69,639)	(116,996)
Other financial data:					
Capital expenditures	92,458	70,248	70,552	25,036	25,137
Depreciation and amortization	112,648	111,858	102,607	52,373	44,576
Balance sheet data (at period end):					
Cash and cash equivalents	$ 59,756	$ 47,783	$ 39,566	$ 49,077	$ 18,628
Working capital	83,981	155,964	239,343	179,732	248,385
Property and equipment, net	107,654	101,962	95,620	94,301	92,487
Goodwill and other intangible assets	918,333	1,198,610	1,196,283	1,217,521	1,189,953
Computer software	114,982	127,080	150,372	133,419	149,562
Total assets	1,542,802	1,879,800	1,962,043	1,947,212	1,985,740
Total debt					
Total shareholder s equity	1,270,939	1,577,531	1,671,039	1,636,151	1,674,501
Credit Statistics:					
Ratio of earnings to fixed charges(a)					

(a) The historical ratio of earnings to fixed charges for each of the years in the three-year period ended December 31, 2007 and the six months ended June 30, 2008 and 2007 is not meaningful since we did not have any debt outstanding during those time periods. See the Pro Forma Financial Information section of this prospectus for a ratio of earnings to fixed charges, based on the pro forma income statements for the year ended December 31, 2007 and the six months ended June 30, 2008. For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income before income taxes plus fixed charges. Fixed charges include interest expense and amortization of debt issuance costs.

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RISK FACTORS

You should carefully consider the risks described below, together with all of the other information included in this prospectus, before making an investment in the new notes. In addition to the normal risks of a business, we are subject to significant risks and uncertainties. Any of the risks described herein could result in a significant adverse effect on our results of operation and financial condition. In such case, you may lose all or part of your investment in the notes.

Risks related to our business

If we fail to adapt our services to changes in technology or in the marketplace, or if our ongoing efforts to upgrade our technology are not successful, we could lose customers and have difficulty attracting new customers for our services.

The markets for our services are characterized by constant technological changes, frequent introductions of new services and evolving industry standards. Our future success will be significantly affected by our ability to enhance our current services, and develop and introduce new services that address the increasingly sophisticated needs of our customers and their customers. These initiatives carry the risks associated with any new service development effort, including cost overruns, delays in delivery, and performance issues. There can be no assurance that we will be successful in developing, marketing and selling new services that meet these changing demands, that we will not experience difficulties that could delay or prevent the successful development, introduction, and marketing of these services, or that our new services and their enhancements will adequately meet the demands of the marketplace and achieve market acceptance.

Consolidation in the banking and financial services industry could adversely affect our revenues by eliminating some of our existing and potential customers and could make us more dependent on a more limited number of customers.

There has been and continues to be substantial merger, acquisition and consolidation activity in the banking and financial services industry. Mergers or consolidations of banks and financial institutions in the future could reduce the number of our customers and potential customers, which could adversely affect our revenues even if these events do not reduce the aggregate activities of the consolidated entities. Further, negative operating results in the current economic environment could lead to some banks, including some of our largest customers, merging or being acquired. In addition, recently there have been a small number of bank failures related to the rising mortgage delinquency and default rates, particularly within the subprime lending market, and it is possible that additional banks could fail in the future. The failure of one of our customers may result in the immediate discontinuance of some or all of the services that we provide to that customer, or in the acquisition of that customer by other entities. If our customers merge with or are acquired by other entities that are not our customers, or that use fewer of our services, they may discontinue or reduce their use of our services.

The recent merger of Bank of America and Countrywide Financial Corporation (Countrywide) is an example of a merger that presents us with risks and opportunities, as prior to the merger, each of these two entities used some of the services we provide while obtaining others from third parties or from internal resources. We are in senior-level discussions with Bank of America about the scope of services we will provide to the newly consolidated entity. Bank of America has informed us that it is leaning towards phasing out the mortgage processing and appraisal services we provide to Bank of America and instead obtaining these services internally. These services together generated approximately 4% of our revenues in 2007. If this decision becomes final, we anticipate that a mortgage processing conversion would take from 12 to 30 months from July 2008, when the merger was completed. We have not received any formal notice of termination from Bank of America or been involved in any discussions with them about the mechanics or planning of a mortgage processing or appraisal conversion. It is possible that Bank of America could decide to continue its mortgage processing with us (due to greater efficiencies and cost savings we may provide as a result of our higher volumes, or due to other factors) or to continue its appraisal services with us (due to ramifications from the new Code of Conduct referred to below or other factors), although no assurance can be given in this regard. Furthermore, Bank of America obtains other services from us and has indicated a willingness to expand its relationship with us in other areas. We and Bank of America are discussing other revenue opportunities that may offset a phase-out of the mortgage processing and appraisal services. We cannot assure you that Bank of America will expand its relationship with us in other areas or that any other revenue opportunities will be realized.

It is possible that the larger banks or financial institutions resulting from mergers or consolidations would have greater leverage in negotiating terms with us or could decide to perform in-house some or all of the services which we currently provide or could provide. Further, additional bank mergers impacting our customers could result in the discontinued use of certain of our services. Any of these developments could have a material adverse effect on our business and results of operations.

Decreased lending and real estate activity reduces demand for certain of our services and may adversely affect our results of operations.

Real estate sales are affected by a number of factors, including mortgage interest rates, the availability of funds to finance purchases, the level of home prices and general economic conditions. The volume of refinancing transactions in particular and mortgage originations in general declined in 2005, 2006 and 2007 from 2004 levels, resulting in reduction of revenues in some of our businesses. The current Mortgage Bankers Association forecast is for $1.9 trillion of mortgage originations in 2008 compared to $2.3 trillion in 2007. In addition, rising mortgage delinquency and default rates have negatively impacted some of our mortgage lending customers, particularly within the subprime lending market. These trends appear likely to continue. Our revenues in future periods will continue to be subject to these and other factors which are beyond our control and, as a result, are likely to fluctuate.

Further, in the event that levels of home ownership were to decline or other factors were to reduce the aggregate number of U.S. mortgage loans, our revenues from mortgage processing could be adversely affected.

If we were to lose any of our largest customers, our results of operations could be significantly affected.

A small number of customers have accounted for a significant portion of our revenues, and we expect that a limited number of customers will continue to represent a significant portion of our revenues for the foreseeable future. In 2007, our three largest customers accounted for approximately 25% of our aggregate revenue and approximately 23% and 26% of the revenue of our Technology, Data and Analytics and Loan Transaction Services segments, respectively. In addition, our fourth largest customer in 2007, which represented 3.5% of our aggregate revenue, was Countrywide, which recently merged with Bank of America, which is one of our three largest customers. Our relationships with these and other large customers are important to our future operating results, and deterioration in any of those relationships, as a result of changes following a merger or otherwise, could significantly reduce our revenues. See Management s discussion and analysis of financial condition and results of operations Business trends and conditions.

We operate in a competitive business environment, and if we are unable to compete effectively our results of operations and financial condition may be adversely affected.

The markets for our services are intensely competitive. Our competitors vary in size and in the scope and breadth of the services they offer. We compete for existing and new customers against both third parties and in-house capabilities of our customers. Some of our competitors have substantial resources. In addition, we expect that the markets in which we compete will continue to attract new competitors and new technologies. There can be no assurance that we will be able to compete successfully against current or future competitors or that competitive pressures we face in the markets in which we operate will not materially adversely affect our business, financial condition and results of operations.

In our mortgage processing business, we face direct competition from third parties. Although we have a substantial market position in processing traditional mortgages, our share of the market for processing home equity lines of credit, an area in which we seek to expand, is much smaller. In this area, we also compete against providers of credit card processing systems, which often offer very aggressive pricing.

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Further, because many of our larger potential customers have historically developed their key processing applications in-house and therefore view their system requirements from a make-versus-buy perspective, we often compete against our potential customers in-house capacities. As a result, gaining new customers in our mortgage processing business can be difficult. For banks and other potential customers, switching from an internally designed system to an outside vendor, or from one vendor of mortgage processing services to a new vendor, is a significant undertaking. Many potential customers worry about potential disadvantages such as loss of accustomed functionality, increased costs and business disruption. As a result, potential customers often resist change. There can be no assurance that our strategies for overcoming potential customers reluctance to change will be successful, and this resistance may adversely affect our growth.

If we are unable to successfully consummate and integrate acquisitions, our results of operations may be adversely affected.

We anticipate that we will seek to acquire complementary businesses and services. This strategy will depend on our ability to find suitable acquisitions and finance them on acceptable terms. We may require additional debt or equity financing for future acquisitions, and doing so will be made more difficult by our substantial debt. If we are unable to acquire suitable acquisition candidates, we may experience slower growth.

Further, even if we successfully complete acquisitions, we will face challenges in integrating any acquired business. These challenges include eliminating redundant operations, facilities and systems, coordinating management and personnel, retaining key employees, managing different corporate cultures, and achieving cost reductions and cross-selling opportunities.

Acquisitions have not been a substantial factor in our growth in the past several years. Going forward, however, our management has articulated a strategy for us, as a stand-alone company, that includes growth through acquisitions. Our management will have to balance the challenges associated with being a newly stand-alone company with the demands of completing acquisitions and integrating acquired businesses. Without recent similar experiences and also without access to FIS s infrastructure, systems and personnel, there can be no assurance that our management will be able to successfully complete acquisitions or bring new businesses together. Additionally, the acquisition and integration processes may disrupt our business and divert our resources.

We could have conflicts with FIS and FNF, and the Chairman of our board of directors and other officers and directors could have conflicts of interest due to their relationships with FIS or FNF.

FNF and FIS were under common ownership by old FNF until October 2006, when old FNF distributed all of its FNF shares to the stockholders of old FNF. In November 2006, old FNF then merged into FIS. However, FNF and FIS have remained parties to a variety of agreements, some of which were assigned to us by FIS in the spin-off. Further, FNF, FIS and we have overlapping directors and officers.

Conflicts may arise between FIS and us, or FNF and us, in each case as a result of our ongoing agreements and the nature of our respective businesses. Among other things, we became a party to a variety of agreements with FIS and FNF in connection with the spin-off, and we may enter into further agreements with FIS or FNF after the spin-off. Certain of our executive officers and directors could be subject to conflicts of interest with respect to such agreements and other matters due to their relationships with FIS or FNF.

William P. Foley, II, who became our Chairman as a result of the spin-off, is also the Executive Chairman of FIS and the executive Chairman of the board of directors of FNF. As a result, he has obligations to us as well as to FIS or FNF and could have conflicts of interest with respect to matters potentially or actually involving or affecting us and FIS or FNF.

Mr. Foley owns substantial amounts of FIS and FNF stock and stock options because of his relationships with FIS and FNF. In addition, Mr. Carbiener owns a substantial amount of FIS stock, and our directors, including Mr. Kennedy who serves as President and Chief Executive Officer of FIS, also own FIS and in some cases FNF stock and stock options due to similar current or past relationships. Such ownership could create or

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appear to create potential conflicts of interest when our directors and officers are faced with decisions that involve FIS or FNF or any of their respective subsidiaries.

Matters that could give rise to conflicts between us and FIS or FNF include, among other things:

- our ongoing and future relationships with FIS or FNF, including related party agreements and other arrangements with respect to the administration of tax matters, employee benefits, indemnification, and other matters; and

- the quality and pricing of services that we have agreed to provide to FIS or FNF or that it has agreed to provide to us.

We will seek to manage these potential conflicts through dispute resolution and other provisions of our agreements with FIS and FNF and through oversight by independent members of our board of directors. However, there can be no assurance that such measures will be effective or that we will be able to resolve all potential conflicts with FIS and FNF, or that the resolution of any such conflicts will be no less favorable to us than if we were dealing with a third party.

If FIS or FNF engages in the same type of business we conduct, our ability to successfully operate and expand our business may be limited.

Neither FIS nor FNF is under any obligation not to compete with us. Currently, although a substantial business of our loan facilitation services is acting as a title agent for FNF, FNF is under no obligation to deal exclusively with us, has business units that compete with us in the title agency business and could deal with other agents that compete with us for the title agency business we operate. FNF also competes with us to a small extent in appraisal and default management services.

Due to the significant resources of FIS and FNF, including financial resources, each of those companies could have a significant competitive advantage over us should it decide to engage in the types of business we conduct, which could have an adverse effect on our financial condition and results of operations.

We have a long sales cycle for many of our technology solutions and if we fail to close sales after expending significant time and resources to do so, our business, financial condition, and results of operations may be adversely affected.

The implementation of many of our technology solutions often involves significant capital commitments by our customers, particularly those with smaller operational scale. Potential customers generally commit significant resources to an evaluation of available technology solutions and require us to expend substantial time, effort and money educating them as to the value of our technology solutions and services. We incur substantial costs in order to obtain each new customer. We may expend significant funds and management resources during the sales cycle and ultimately fail to close the sale. Our sales cycle may be extended due to our customers budgetary constraints or for other reasons. If we are unsuccessful in closing sales after expending significant funds and management resources or if we experience delays, it could have a material adverse effect on our business, financial condition and results of operations.

We may experience defects, development delays, installation difficulties and system failures with respect to our technology solutions, which would harm our business and reputation and expose us to potential liability.

Many of our services are based on sophisticated software and computing systems, and we may encounter delays when developing new technology solutions and services. Further, the technology solutions underlying our services have occasionally contained and may in the future contain undetected errors or defects when first introduced or when new versions are released. In addition, we may experience difficulties in installing or integrating our technologies on platforms used by our customers. Finally, our systems and operations could be exposed to damage or interruption from fire, natural disaster, power loss, telecommunications failure, unauthorized entry and computer viruses. Defects in our technology solutions, errors or delays in the processing of electronic transactions, or other difficulties could result in:

- interruption of business operations;
- delay in market acceptance;
- additional development and remediation costs;
- diversion of technical and other resources;
- loss of customers;
- negative publicity; or
- exposure to liability claims.

Any one or more of the foregoing occurrences could have a material adverse effect on our business, financial condition and results of operations. Although we attempt to limit our potential liability through disclaimers and limitation-of-liability provisions in our license and customer agreements, we cannot be certain that these measures will be successful in limiting our liability.

Security breaches or our own failure to comply with privacy regulations imposed on providers of services to financial institutions could harm our business by disrupting our delivery of services and damaging our reputation.

As part of our business, we electronically receive, process, store and transmit sensitive business information of our customers. In addition, we collect personal consumer data, such as names and addresses, social security numbers, driver s license numbers and payment history records. Unauthorized access to our computer systems or databases could result in the theft or publication of confidential information or the deletion or modification of records or could otherwise cause interruptions in our operations. These concerns about security are increased when we transmit information over the Internet.

Additionally, as a provider of services to financial institutions, we are bound by the same limitations on disclosure of the information we receive from our customers as apply to the financial institutions themselves. If we fail to comply with these regulations, we could be exposed to suits for breach of contract or to governmental proceedings. In addition, if more restrictive privacy laws or rules are adopted in the future on the federal or state level, that could have an adverse impact on us. Any inability to prevent security or privacy breaches could cause our existing customers to lose confidence in our systems and terminate their agreements with us, and could inhibit our ability to attract new customers.

In the wake of the current mortgage market, there could be adverse regulatory consequences or litigation that could affect us.

Various aspects of our businesses are subject to federal and state regulation. The sharp rise in home foreclosures that started in the United States during the fall of 2006 and has accelerated in 2007 and 2008 has begun to result in investigations and lawsuits against various parties commenced by various governmental authorities and third parties. It has also resulted in governmental review of aspects of the mortgage lending business, which may lead to greater regulation in areas such as appraisals, default management, loan closings and regulatory reporting. Such actions and proceedings could have adverse consequences that could affect our business.

Over the last few months, the New York Attorney General, which we refer to as the NYAG, has been conducting an inquiry into various practices in the mortgage market, including a review of the possibility that conflicts of interest have in some cases affected the accuracy of property appraisals. Recently, the NYAG announced a resolution of a portion of this inquiry with respect to Federal National Mortgage Association, which we refer to as Fannie Mae, and Federal Home Loan Mortgage Corporation, which we refer to as Freddie Mac. Under agreements entered into with the NYAG, Fannie Mae and Freddie Mac each committed to adopt a new Home Valuation Code of Conduct. This Code of Conduct establishes requirements governing

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appraiser selection, compensation, conflicts of interest and corporate independence, among other matters. Both Fannie Mae and Freddie Mac have agreed that they will not purchase any single family mortgage loans, other than government-insured loans, originated after January 1, 2009 from mortgage originators that have not adopted the Code of Conduct with respect to such loans. Among other things, the Code of Conduct prohibits the purchase of home mortgage loans by Fannie Mae and Freddie Mac if the associated appraisal is performed by an appraiser that is employed by the lender, a real estate settlement services provider or a subsidiary of a real estate settlement services provider.

Although we provide real estate settlement services, we do not employ appraisers. Instead, we manage the activities of thousands of appraisers who all work as independent contractors. Nevertheless, Freddie Mac has issued a bulletin indicating that the prohibition in the Code of Conduct applies to independent contractor appraisers as well as employees.

The Code of Conduct was subject to a comment period that expired on April 30, 2008. We participated in the comment process to attempt to clarify that we are not covered by the Code of Conduct. Several of the comments submitted by other parties and made publicly available to date, such as the comment letters filed by the Office of the Comptroller of the Currency, the Office of Thrift Supervision and the Federal Trade Commission, have raised questions about the legality of the agreements reached by the NYAG with Fannie Mae and Freddie Mac on grounds such as whether the process by which the Code of Conduct was entered complied with appropriate administrative procedures for rulemaking.

As written, the Code of Conduct is favorable to our appraisal operations because we do not hire appraisers as employees. However, the bulletin issued by Freddie Mac shortly after the Code was adopted introduced uncertainty about how Freddie Mac would apply it. Neither Fannie Mae nor the NYAG have announced similar interpretations. The NYAG, Fannie Mae, Freddie Mac and the Office of Federal Housing Enterprise Oversight (the principal regulator of Fannie Mae and Freddie Mac) are currently reviewing the public comments on the Code of Conduct, and are expected to clarify their collective intent prior to its implementation on January 1, 2009. If the Code of Conduct is ultimately revised or interpreted by the parties thereto in a manner that is adverse to our appraisal operations, we will consider multiple options, which could include: (1) possible court challenges to the legality of the Code of Conduct, on state or federal grounds; (2) restructuring our appraisal operations so that we can comply with the Code, which might include some form of joint operations with a third party; or (3) selling our appraisal business. At this time, we are unable to predict the ultimate effect of the Code of Conduct on our business or results of operations.

On July 30, 2008, the President signed into law the Foreclosure Prevention Act of 2008, a wide-ranging piece of legislation aimed at assisting the troubled housing market. There is also pending legislation with a similar purpose in several states. It is too early to predict the impact that any such new legislation may have on our business or results of operations.

If our applications or services are found to infringe the proprietary rights of others, we may be required to change our business practices and may also become subject to significant costs and monetary penalties.

As our information technology applications and services develop, we may become increasingly subject to infringement claims. Any claims, whether with or without merit, could:

- be expensive and time-consuming to defend;
- cause us to cease making, licensing or using applications that incorporate the challenged intellectual property;
- require us to redesign our applications, if feasible;

divert management s attention and resources; and

require us to enter into royalty or licensing agreements in order to obtain the right to use necessary technologies.

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Provisions of our certificate of incorporation may prevent us from receiving the benefit of certain corporate opportunities.

Because FIS may engage in the same activities in which we engage, there is a risk that we may be in direct competition with FIS over business activities and corporate opportunities. Further, FNF does engage in some of the same businesses as we do and may in the future compete with us more significantly. To address these potential conflicts, we have adopted a corporate opportunity policy that has been incorporated into our certificate of incorporation. These provisions may limit the corporate opportunities of which we are made aware or which are offered to us.

During the time the notes are rated investment grade, many of the restrictive covenants will cease to be in effect.

During the time, if any, that the notes are rated at least BBB- by Standard & Poor s or at least Baa3 by Moody s and certain other conditions are met, many of the restrictive covenants contained in the indenture governing the notes will cease to be in effect. We cannot assure you that the notes will ever be rated investment grade, or that if they are rated investment grade, the notes will maintain such rating. In addition, if the notes are rated investment grade and fail to maintain such rating, the covenants that were suspended will be reinstated. Suspension of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force and any such actions that we take while these covenants are not in force will be permitted even if the notes are subsequently downgraded below investment grade. See Description of Notes Certain covenants Suspension of certain covenants when notes rated investment grade.

Risks related to the spin-off

Our historical financial information may not be indicative of our future results as a stand-alone company.

The historical financial information we have included in this prospectus may not reflect what our results of operations, financial condition and cash flows would have been had we been a stand-alone company during the periods presented or be indicative of what our results of operations, financial condition and cash flows may be in the future now that we are a stand-alone company. This is primarily a result of the following factors:

- our historical financial information does not reflect the debt and related interest expense that we incurred as part of the spin-off, including debt we incurred in order to issue debt obligations to FIS in partial consideration of FIS s contribution to us of our operations; and

- the historical financial information does not reflect the increased costs associated with being a stand-alone company, including changes that we expect in our cost structure, personnel needs, financing and operations of the contributed business as a result of the spin-off from FIS.

For additional information about the past financial performance of our business and the basis of the presentation of the historical financial statements, see Selected historical financial data, Management s discussion and analysis of financial condition and results of operations and the historical financial statements and the accompanying notes included elsewhere in this prospectus.

If the contribution, debt exchange and/or spin-off do not qualify as tax-free transactions, tax could be imposed on FIS, us and/or FIS shareholders, and we may have to indemnify for the payment of those taxes and tax-related losses.

On June 20, 2008, FIS received a favorable private letter ruling from the Internal Revenue Service, which we refer to as the IRS, regarding the contribution of all of FIS s interest in all the assets, liabilities, businesses and employees related to FIS s lender processing services operations in exchange for the receipt by FIS of our common stock and our debt obligations, which we refer to as the contribution, the expected exchange by FIS of our debt obligations for certain outstanding FIS debt, which we refer to as the debt exchange, and the distribution of our common stock to FIS shareholders, which we refer to as the spin-off. The IRS ruling was to the effect that:

(i) the contribution taking into account the spin-off will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986 (the Code), as amended, which we refer to as the Code in which neither we nor FIS will recognize any gain or loss;

(ii) no gain or loss will be recognized by FIS in the debt exchange, pursuant to Section 361 of the Code; and

(iii) no gain or loss will be recognized by FIS or any FIS shareholder on the spin-off, pursuant to Section 355 and related provisions of the Code (including Section 361(c) of the Code), except that any gain that FIS shareholders realize on cash received in lieu of any fractional shares of our common stock to which such shareholders may be entitled in the spin-off generally will be taxable to the FIS shareholders.

Notwithstanding FIS s receipt of the IRS private letter ruling, the IRS could determine that the contribution, debt exchange and/or spin-off constitute taxable transactions if it determines that there was a misstatement or omission of any of the facts, representations, or undertakings that were included in the request for the private letter ruling, or if it disagrees with the conclusions FIS reached regarding certain factual requirements that, consistent with the IRS s standard ruling policy, were not covered by the IRS ruling.

If one or more of the contribution, debt exchange or spin-off transactions ultimately were determined to be subject to tax, FIS would recognize gain and the amount of that gain would be up to the excess of the fair market value of our stock and debt obligations FIS received in the contribution over its basis in the assets it contributed to us in the contribution. The amount of such gain could be substantial. Further, if the spin-off transaction were subject to tax, in addition to tax imposed on FIS, the FIS shareholders generally would be treated as if they received a taxable distribution equal to the full fair market value of our stock on the distribution date. In addition, we could be subject to tax on certain of the preliminary asset transfers within FIS that are made in connection with the contribution transaction.

Notwithstanding the favorable IRS ruling that the spin-off qualified for tax-free treatment, it would become taxable to FIS, pursuant to Section 355(e) of the Code, if 50% or more of the shares of either its common stock or our common stock were acquired, directly or indirectly, as part of a plan or series of related transactions that included the spin-off. If the IRS were to determine that acquisitions of FIS common stock or of our common stock, either before or after the spin-off, were part of a plan or series of related transactions that included the spin-off, this determination could result in the recognition of substantial gain by FIS under Section 355(e).

Although the taxes resulting from the contribution, debt exchange or spin-off not qualifying for tax-free treatment for United States Federal income tax purposes generally would be imposed on FIS shareholders and FIS, under the tax disaffiliation agreement entered into by FIS and us in connection with the distribution, we would be required to indemnify FIS and its affiliates against all tax related liabilities caused by the failure of any of those transactions to qualify for tax-free treatment for United States Federal income tax purposes (including as a result of Section 355(e) of the Code) to the extent these liabilities arise as a result of any action taken by us or any of our affiliates following the spin-off or otherwise result from any breach of any representation, covenant or obligation of ours or any of our affiliates under the tax disaffiliation agreement. See Certain relationships and related party transactions Arrangements with FIS Tax Disaffiliation Agreement. FIS estimates that the amount of our indemnification obligation for the amount of tax could be significant.

We have agreed to certain restrictions to help preserve the tax-free treatment to FIS of the spin-off, which may reduce our strategic and operating flexibility.

In order to help preserve the tax-free treatment of the spin-off, we have agreed not to take certain actions without first securing the consent of certain FIS officers or securing an opinion from a nationally recognized law firm or accounting firm that such action will not cause the spin-off to be taxable. In general, such actions would include, (i) for a period of two years after the spin-off, engaging in certain transactions involving (a) the acquisition of our stock or (b) the issuance of shares of our stock, (ii) repurchasing or repaying our new debt prior to maturity other than in accordance with its terms and (iii) making certain modifications to the terms of the debt that could affect its characterization for federal income tax purposes.

The covenants in, and our indemnity obligations under, the tax disaffiliation agreement may limit our ability to pursue strategic transactions or engage in new business or other transactions that may maximize the value of our business. The limitations on our ability to issue capital stock could, for example, make it harder for us to raise capital if we need additional funds to satisfy our debt service or other debt obligations.

Following the spin-off, we have substantial indebtedness, which could have a negative impact on our financing options and liquidity position and prevent us from fulfilling our obligations under the notes.

In connection with the spin-off, we issued to FIS shares of our common stock and $1,585 million principal amount of our debt obligations, in exchange for the assets to be contributed to us. As a result, following the spin-off, we have approximately $1,610.7 million of total debt outstanding, consisting of (i) a new senior secured credit agreement divided into two tranches, a $700 million Term Loan A and a $510 million Term Loan B and (ii) $375 million of senior unsecured notes. We also have additional borrowing capacity available under a new $140 million revolving credit facility, under which we borrowed approximately $25.7 million to pay debt issuance costs on the issue date. We also have other contractual commitments and contingent obligations. See Management s discussion and analysis of results of operations and financial condition Contractual obligations.

This high level of debt could have important consequences to us, including the following:

- our debt level may make it more difficult for us to satisfy our obligations under the notes;

- the debt level makes us more vulnerable to economic downturns and adverse developments in our business, may cause us to have difficulty borrowing money in the future in excess of amounts available under our credit facility for working capital, capital expenditures, acquisitions or other purposes and will limit our ability to pursue other business opportunities and implement certain business strategies;

- we will need to use a large portion of the money we earn to pay principal and interest on our debt, which will reduce the amount of money available to finance operations, acquisitions and other business activities and pay stockholder dividends;

- a substantial portion of the debt has a variable rate of interest, which exposes us to the risk of increased interest rates (for example, a one percent increase in interest rates would result in a $1 million increase in our annual interest expense for every $100 million of floating rate debt we incur, which may make it more difficult for us to service our debt);

- while we have entered into an agreement limiting our exposure to higher interest rates and may enter into additional similar agreements in the future, any such agreements may not offer complete protection from this risk; and

- we have a higher level of debt than certain of our competitors, which may cause a competitive disadvantage and may reduce flexibility in responding to changing business and economic conditions, including increased competition.

Despite our substantial debt, we may still be able to incur significantly more debt. This could further exacerbate the risks associated with our substantial debt.

We may be able to incur additional debt in the future. The terms of our new credit facilities and the indenture governing the notes allow us to incur substantial amounts of additional debt, subject to certain limitations. If new debt is added to our current debt levels, the related risks we could face would be magnified.

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Our financing arrangements subject us to various restrictions that could limit our operating flexibility and our ability to make payments on the notes.

The agreements governing our new credit facilities and the indenture governing the notes each impose operating and financial restrictions on our activities. These restrictions include compliance with, or maintenance of, certain financial tests and ratios, including a minimum interest coverage ratio and maximum leverage ratio, and limit or prohibit our ability to, among other things:

- create, incur or assume any additional debt and issue preferred stock;
- create, incur or assume certain liens;
- redeem and/or prepay certain subordinated debt we might issue in the future;
- pay dividends on our stock or repurchase stock;
- make certain investments and acquisitions;
- enter into or permit to exist contractual limits on the ability of our subsidiaries to pay dividends to us;
- enter new lines of business;
- engage in consolidations, mergers and acquisitions;
- engage in specified sales of assets; and
- enter into transactions with affiliates.

These restrictions on our ability to operate our business could harm our business by, among other things, limiting our ability to take advantage of financing, merger and acquisition and other corporate opportunities.

The risks described in this Risk Factors section, as well as adverse changes in economic conditions generally, could result in adverse financial changes for our company, which in turn could affect our ability to comply with these covenants and maintain these financial tests and ratios. A default would permit lenders to accelerate the maturity for the debt under these agreements and to foreclose upon any collateral securing the debt and to terminate any commitments to lend. Under these circumstances, we might have insufficient funds or other resources to satisfy all our obligations.

Potential liabilities may arise due to fraudulent transfer considerations, which would adversely affect our financial condition and our results of operations.

If a court were to determine that, at the time of the spin-off, either FIS or our company:

- was insolvent,
- was rendered insolvent by reason of the spin-off,
- had remaining assets constituting unreasonably small capital, or

intended to incur, or believed it would incur, debts beyond its ability to pay as such debts matured,

the court might be able to void the spin-off, in whole or in part, as a fraudulent conveyance or transfer under Federal or State law. The court could then require our stockholders to return to FIS some or all of the shares of our common stock issued pursuant to the spin-off, or require FIS or us, as the case may be, to fund liabilities of the other company for the benefit of creditors. The measure of insolvency will vary depending upon the jurisdiction whose law is being applied. Generally, however, an entity would be considered insolvent if the fair value of its assets was less than the amount of its liabilities or if it incurred debt beyond its ability to repay such debt as it matures. In connection with the spin-off, we will incur substantial debt. Neither we nor FIS has obtained a solvency opinion from an independent financial advisor in connection with the spin-off.

Risks related to the notes

The notes are effectively subordinated to our and the guarantors secured debt.

The notes, and each guarantee of the notes, are unsecured and therefore are effectively subordinated to any of our and the guarantors secured debt to the extent of the assets securing such debt. In the event of a bankruptcy or similar proceeding, the assets which serve as collateral for any secured debt will be available to satisfy the obligations under the secured debt before any payments are made on the notes. After giving pro forma effect to the spin-off, we would have had approximately $1.2 billion of secured debt outstanding and $114.3 million of additional availability under our new credit facilities as of June 30, 2008. The notes are effectively subordinated to any borrowings under the new credit facilities and other secured debt. The indenture governing the notes allows us to incur a substantial amount of additional secured debt.

Not all of our subsidiaries are required to guarantee the notes, and the assets of any non-guarantor subsidiaries may not be available to make payments on the notes.

Certain of our subsidiaries did not guarantee the new credit facilities or the old notes and will not guarantee the new notes. As of June 30, 2008, after giving pro forma effect to the spin-off, the non-guarantor subsidiaries represented under 5% of our total combined assets and total combined liabilities. In addition, for the twelve months ended June 30, 2008, after giving pro forma effect to the spin-off, the non-guarantors would have contributed under 5% of our total combined revenue. All of our future unrestricted subsidiaries, and any of our future restricted subsidiaries that do not guarantee any of our other debt, will not guarantee the notes. Also, in the event an existing guarantor of the notes is released from its guarantee under our new credit facilities, its guaranty of the notes will also be released.

In the event that any of our non-guarantor subsidiaries becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, holders of our debt, and our trade creditors generally will be entitled to payment on their claims from the assets of that subsidiary before any of those assets are made available to us or any guarantors. Consequently, your claims in respect of the notes will be effectively subordinated to all of the liabilities of any of our subsidiaries that is not a guarantor, including trade payables. In addition, the indenture will, subject to certain limitations, permit these subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that these subsidiaries may incur.

To service our debt and meet our other cash needs, we will require a significant amount of cash, which may not be available to us.

Our ability to make payments on, or repay or refinance, our debt, including the notes, and to fund planned capital expenditures, dividends and other cash needs will depend largely upon our future operating performance. Our future performance, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on our debt will depend on the satisfaction of the covenants in our new credit facilities and our other debt agreements, including the indenture governing the notes, and other agreements we may enter into in the future. Specifically, we will need to maintain specified financial ratios and satisfy financial condition tests. Furthermore, we expect to pay cash dividends of $0.40 per share per annum, which will represent an aggregate of approximately $38 million per year to the holders of our common stock. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our new credit facilities or from other sources in an amount sufficient to enable us to pay our debt, including the notes, or to fund our dividends and other liquidity needs.

In addition, prior to the repayment of the notes, we will be required to refinance or repay our new credit facilities. We cannot assure you that we will be able to refinance any of our debt, including our new credit facilities, on commercially reasonable terms or at all. If we are unable to make payments or refinance our debt or obtain new financing under these circumstances, we would have to consider other options, such as:

- sales of assets;

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sales of equity; and

negotiations with our lenders to restructure the applicable debt.

Our credit agreement and the indenture governing the notes may restrict, or market or business conditions may limit, our ability to do some of these things. In addition, certain tax related agreements may limit our ability to engage in such actions. See Risks related to the spin-off If the contribution, debt exchange and/or spin-off do not qualify as tax-free transactions, tax could be imposed on FIS, us and/or FIS shareholders, and we may have to indemnify for the payment of those taxes and tax-related losses and Risks related to the notes Following the spin-off, we have substantial indebtedness, which could have a negative impact on our financing options and liquidity position and prevent us from fulfilling our obligations under the notes.

We are dependent upon dividends from our subsidiaries to meet our debt service obligations.

We are a holding company and conduct all of our operations through our subsidiaries. Our ability to meet our debt service obligations will be dependent on receipt of dividends from our direct and indirect subsidiaries. Subject to the restrictions contained in our new credit agreement and indenture, future borrowings by our subsidiaries may contain restrictions or prohibitions on the payment of dividends by our subsidiaries to us. See Description of Notes Certain covenants. In addition, applicable state corporate law may limit the ability of our subsidiaries to pay dividends to us. We cannot assure you that the agreements governing the current and future indebtedness of our subsidiaries, applicable laws or state regulation will permit our subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments on these notes when due.

Fraudulent conveyance laws may void the notes and/or the guarantees or subordinate the notes and/or the guarantees.

The issuance of the notes may be subject to review under federal bankruptcy law or relevant state fraudulent conveyance laws if a bankruptcy lawsuit is commenced by or on behalf of our or the guarantors creditors. Under these laws, if in such a lawsuit a court were to find that, at the time the notes are issued, we:

incurred this debt with the intent of hindering, delaying or defrauding current or future creditors; or

received less than reasonably equivalent value or fair consideration for incurring this debt,

and the guarantor:

was insolvent or was rendered insolvent by reason of the related financing transactions;

was engaged, or about to engage, in a business or transaction for which our remaining assets constituted unreasonably small capital to carry on our business; or

intended to incur, or believed that we would incur, debts beyond our ability to pay these debts as they mature, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes;

then the court could void the notes or subordinate the notes to our presently existing or future debt or take other actions detrimental to you.

While the notes were issued to FIS in exchange for the contribution of the lender processing services operations, a court could conclude they were issued for less than reasonably equivalent value. The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in any such proceeding. Generally, an entity would be considered insolvent if, at the time it incurred the debt:

- it could not pay its debts or contingent liabilities as they become due;

- the sum of its debts, including contingent liabilities, is greater than its assets, at fair valuation; or

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the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and mature.

We cannot assure you as to what standard a court would apply in order to determine whether we were insolvent as of the date the notes were issued, and we cannot assure you that, regardless of the method of valuation, a court would not determine that we were insolvent on that date. Nor can we assure you that a court would not determine, regardless of whether we were insolvent on the date the notes were issued, that the payments constituted fraudulent transfers on another ground.

Our obligations under the notes are guaranteed by all of our existing subsidiaries that are guarantors under our new credit facilities, and the guarantees may also be subject to review under various laws for the protection of creditors. The analysis set forth above would generally apply, except that the guarantees could also be subject to the claim that, since the guarantees were incurred for our benefit, and only indirectly for the benefit of the guarantors, the obligations of the guarantors thereunder were incurred for less than reasonably equivalent value or fair consideration. A court could void a guarantor s obligation under its guarantee, subordinate the guarantee to the other indebtedness of a guarantor, direct that holders of the notes return any amounts paid under a guarantee to the relevant guarantor or to a fund for the benefit of its creditors, or take other action detrimental to the holders of the notes. In addition, the liability of each guarantor under the indenture will be limited to the amount that will result in its guarantee not constituting a fraudulent conveyance, and there can be no assurance as to what standard a court would apply in making a determination as to what would be the maximum liability of each guarantor.

We may be unable to make a change of control offer required by the indenture governing the notes which would cause defaults under the indenture governing the notes and our new credit facilities.

The terms of the notes require us to make an offer to repurchase the notes upon the occurrence of a change of control at a purchase price equal to 101% of the principal amount of the notes, plus accrued interest to the date of the purchase. The terms of our new credit facilities require, and other financing arrangements may require, repayment of amounts outstanding in the event of a change of control and limit our ability to fund the repurchase of your notes in certain circumstances. It is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes or that restrictions in our new credit facilities and other financing arrangements will not allow the repurchases. See Description of Notes Certain covenants Repurchase of notes upon a change of control.

An active trading market may not develop for the notes, which may hinder your ability to liquidate your investment.

The notes are a new issue of securities with no established trading market and we do not intend to list them on any securities exchange. The liquidity of the trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for fixed income securities and by changes in our financial performance or prospects or in the prospects for companies in our industry in general. As a result, we cannot assure you that an active trading market will develop for the notes. If no active trading market develops, you may not be able to resell your notes at their fair market value or at all.

You may have difficulty selling your old notes that you do not exchange, and any old notes that you do not exchange could experience significant diminution in value compared to the value of the new notes.

If you do not exchange your outstanding old notes for the new notes offered in this exchange offer, you will continue to be subject to the restrictions on the transfer of your old notes. Those transfer restrictions are described in the indenture governing the old notes, and in the offering memorandum for the old notes, and arose because we originally issued the old notes under an exemption from, and in transactions not subject to, the registration requirements of the

Securities Act of 1933. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. We do not plan to register the old notes under the Securities Act. For

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further information regarding the consequences of tendering your old notes in the exchange offer, see the discussions below under the captions The Exchange Offer Consequences of Failure to Exchange and Certain U.S. Federal Tax Considerations.

You must comply with the exchange offer procedures in order to receive new, freely tradable new notes.

Delivery of the new notes in exchange for old notes tendered and accepted for exchange pursuant to the exchange offer will be made in accordance with the procedures described in this prospectus. We are not required to notify you of defects or irregularities in tenders of old notes for exchange. Old notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the registration rights agreements will terminate. See The Exchange Offer Procedures for Tendering Old Notes and The Exchange Offer Consequences of Failure to Exchange.

Some holders who exchange their old notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your old notes in the exchange offer for the purpose of participating in a distribution of the new notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

FORWARD-LOOKING STATEMENTS

The statements contained in this prospectus or in our other documents or in oral presentations or other statements made by our management that are not purely historical are forward-looking statements, including statements regarding our expectations, hopes, intentions, or strategies regarding the future. These statements relate to, among other things, our future financial and operating results. In many cases, you can identify forward-looking statements by terminology such as may, will, should, expect, plan, anticipate, believe, estimate, predict, potential, or contir these terms and other comparable terminology. Actual results could differ materially from those anticipated in these statements as a result of a number of factors, including, but not limited to:

- general political, economic, and business conditions, including the possibility of intensified international hostilities, acts of terrorism, and general volatility in the capital markets;
- failures to adapt our services to changes in technology or in the marketplace;
- consolidation in the mortgage lending or banking industry;
- security breaches of our systems and computer viruses affecting our software;
- a decrease in the volume of real estate transactions such as real estate sales and mortgage refinancings, which can be caused by high or increasing interest rates, a shortage of mortgage funding, or a weak United States economy;
- the impact of competitive services and pricing;
- the ability to identify suitable acquisition candidates and the ability to finance such acquisitions, which depends upon the availability of adequate cash reserves from operations or of acceptable financing terms and the variability of our stock price;

our ability to integrate any acquired business operations, services, customers, and personnel;

the effect of our substantial leverage, which may limit the funds available to make acquisitions and invest in our business;

changes in, or the failure to comply with, government regulations, including privacy regulations, and the possible effects of the new Code of Conduct with respect to appraisals which Fannie Mae and Freddie Mac are required to adopt, as described above; and

other risks detailed elsewhere in this information statement, including in the Risk Factors section.

We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

THE EXCHANGE OFFER

Terms of the Exchange Offer

General

In connection with the issuance of the old notes pursuant to the purchase agreement, dated as of June 18, 2008, among us, the selling noteholders named therein and the several initial purchasers named therein, the holders of the notes from time to time became entitled to the benefits of a registration rights agreement.

Under the registration rights agreement, we agreed to use our commercially reasonable efforts to cause the registration statement of which this prospectus is a part to become effective under the Securities Act of 1933 within 210 days of the issue date of the old notes.

Upon the terms and subject to the conditions set forth in this prospectus and the letter of transmittal, all old notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date will be accepted for exchange. We will issue new notes in exchange for an equal principal amount of outstanding old notes accepted in the exchange offer. You may only tender old notes in minimum denominations of $1,000 and any integral multiple of $1,000 in excess thereof. This prospectus, together with the letter of transmittal, is being sent to all registered holders as of September 10, 2008. The exchange offer is not conditioned upon any minimum principal amount of old notes being tendered for exchange. Our obligation to accept old notes for exchange pursuant to the exchange offer is, however, subject to conditions as set forth below under Conditions.

The old notes will be deemed to have been accepted as validly tendered when, as and if we have given oral or written notice of such acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders of old notes for the purposes of receiving the new notes and delivering new notes to such holders.

Based on interpretations by the staff of the Securities and Exchange Commission as set forth in no-action letters issued to third parties (including Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley & Co. Incorporated (available June 5, 1991), K-III Communications Corporation (available May 14, 1993) and Shearman & Sterling (available July 2, 1993)), we believe that the new notes issued pursuant to the exchange offer may be offered for resale, resold and otherwise transferred by any holder of such new notes, other than any such holder that is a broker-dealer or an affiliate of ours within the meaning of Rule 405 under the Securities Act of 1933, without compliance with the registration and prospectus delivery requirements of the Securities Act of 1933, provided that:

such new notes are acquired in the ordinary course of business;

- at the time of the commencement of the exchange offer, such holder has no arrangement or understanding with any person to participate in a distribution of such new notes; and

- such holder is not engaged in, and does not intend to engage in, a distribution of such new notes.

We have not sought and do not intend to seek a no-action letter from the staff of the Securities and Exchange Commission with respect to the effects of the exchange offer, and there can be no assurance that the staff of the Securities and Exchange Commission would make a similar determination with respect to the new notes as it has in previous no-action letters.

By tendering old notes in exchange for new notes, and executing the letter of transmittal, you will represent to us that:

any new notes to be received by you will be acquired in the ordinary course of business;

you have no arrangements or understandings with any person to participate in the distribution of the new notes within the meaning of the Securities Act of 1933; and

you are not our affiliate, as defined in Rule 405 under the Securities Act of 1933.

If you are a broker-dealer, you will also be required to represent that you will receive the new notes for your own account in exchange for old notes acquired as a result of market-making activities or other trading activities, that you will deliver a prospectus in connection with any resale of new notes and that you have not entered into any arrangement or understanding with us or an affiliate of ours to distribute the new notes in connection with any resale of such new notes. See Plan of Distribution. If you are not a broker-dealer, you will be required to represent that you are not engaged in and do not intend to engage in the distribution of the new notes. Whether or not you are a broker-dealer, you must also represent that you are not acting on behalf of any person that could not truthfully make any of the foregoing representations contained in this paragraph. If you are unable to make the foregoing representations, you may not rely on the applicable interpretations of the staff of the Securities and Exchange Commission and must comply with the registration and prospectus delivery requirements of the Securities Act of 1933 in connection with any secondary resale transaction unless such sale is made pursuant to an exemption from such requirements.

Each broker-dealer that holds old notes for its own account as a result of market-making activities or other trading activities and receives new notes pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Upon consummation of the exchange offer, any old notes not tendered will remain outstanding and continue to accrue interest at the rate provided therein, and holders of old notes who do not exchange their old notes for new notes pursuant to the exchange offer will no longer be entitled to registration rights and will not be able to offer or sell their old notes unless such old notes are subsequently registered under the Securities Act of 1933, except pursuant to an exemption from or in a transaction not subject to the Securities Act of 1933 and applicable state securities laws.

Expiration Date; Extensions; Amendments; Termination

The expiration date for the exchange offer will be 5:00 p.m., New York City time, on October 9, 2008 unless we, in our sole discretion, extend the exchange offer, in which case the expiration date for the exchange offer will be the latest date to which the exchange offer has been extended.

To extend the expiration date, we will notify the exchange agent of any extension by oral or written notice and will notify the remaining holders of the old notes by means of a press release or other public announcement prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date for the exchange offer. Such an announcement may state that we are extending the exchange offer for a specified period of time.

We reserve the right to:

(1) extend the exchange offer, delay acceptance of any old notes due to an extension of the exchange offer or terminate the exchange offer and not permit acceptance of old notes not previously accepted if any of the conditions set forth under Conditions has occurred and has not been waived by us prior

to 5:00 p.m., New York City time, on the expiration date, by giving oral or written notice of such delay, extension or termination to the exchange agent, or

(2) amend the terms of the exchange offer in any manner deemed by us to be advantageous to the holders of the old notes.

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice of such delay, extension or termination or amendment to the exchange agent. If the terms of the exchange offer are amended in a manner determined by us to constitute a material change, we will promptly disclose such amendment in a manner reasonably calculated to inform you of such amendment, and we will extend the exchange offer so that at least five business days remain in the exchange offer from the date notice of such material change is given.

Without limiting the manner in which we may choose to make public an announcement of any delay, extension or termination of the exchange offer, we will have no obligations to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate news agency.

Interest on the New Notes

The new notes will accrue interest at the rate of 8.125% per annum, accruing interest from the last interest payment date on which interest was paid on the corresponding old notes surrendered in exchange for such new notes to the day before the consummation of the exchange offer and thereafter, at the rate of 8.125% per annum for the new notes, *provided, however,* that if old notes are surrendered for exchange on or after a record date for the notes for an interest payment date that will occur on or after the date of such exchange and as to which interest will be paid, interest on the new notes received in exchange for such old notes will accrue from the date of such interest payment date. Interest on the new notes is payable on January 1 and July 1 of each year, commencing January 1, 2009. No additional interest will be paid on old notes tendered and accepted for exchange.

Procedures for Tendering Old Notes

To tender your old notes, you must either:

- complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal, have the signatures on the letter of transmittal guaranteed, and mail or otherwise deliver the letter of transmittal or such facsimile, together with any other required documents, to the exchange agent for the notes prior to 5:00 p.m., New York City time, on the expiration date; or

- comply with the Automated Tender Offer Program procedures of the Depository Trust Company, or DTC, as described below.

In addition, either:

- the exchange agent for the notes must receive certificates representing old notes along with the letter of transmittal; or

- prior to the expiration date, the exchange agent for the notes must receive a timely confirmation of book-entry transfer of old notes into the exchange agent s account at DTC according to the procedure for book-entry transfer described below or a properly transmitted agent s message; or you must comply with the guaranteed delivery procedures described below.

We will only issue new notes in exchange for old notes that are timely and properly tendered. The method of delivery of old notes, letters of transmittal and all other required documents is at your election and risk. Rather than mail these items, we recommend that you use an overnight or hand-delivery service. If delivery is by mail, we recommend that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery and should carefully follow the instructions on how to tender old notes. You should not send old notes, letters of transmittal or other

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required documents to us. Instead, you must deliver all old notes, letters of transmittal and other documents to the exchange agent for the notes at its address set forth below under Exchange Agent. You may also request your respective brokers, dealers, commercial banks, trust companies or nominees to effect such tender on your behalf. Neither we nor the exchange agent for the notes is required to tell you of any defects or irregularities with respect to your old notes or the tenders of the old notes.

Your tender of old notes will constitute an agreement between you and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. If you are a beneficial owner of old notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes, you should contact such registered holder promptly and instruct such registered holder to tender on your behalf.

Signatures on the letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by any member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934 unless the old notes tendered pursuant to the letter of transmittal or notice of withdrawal, as the case may be, are tendered:

- by a registered holder of old notes who has not completed the box entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal; or

- for the account of an eligible guarantor institution.

If the letter of transmittal is signed by a person other than the registered holder of any old notes listed on the old notes, such old notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder s name appears on the old notes and an eligible guarantor institution must guarantee the signature on the bond power.

If the letter of transmittal or any certificates representing old notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and unless waived by us, submit with the letter of transmittal evidence satisfactory to us of their authority to so act.

DTC has confirmed that any financial institution that is a participant in DTC s system may use DTC s Automated Tender Offer Program to tender. Participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent for the notes, electronically transmit an acceptance of the exchange by causing DTC to transfer the old notes to the exchange agent for the notes in accordance with DTC s Automated Tender Offer Program procedures for transfer. DTC will then send an agent s message to the exchange agent for the notes. In connection with tenders of the old notes, the term agent s message means a message transmitted by DTC, received by the exchange agent for the notes and forming part of the book-entry confirmation, that states that:

- DTC has received an express acknowledgment from a participant in its Automated Tender Offer Program that is tendering old notes that are the subject of the book-entry confirmation;

- the participant has received and agrees to be bound by the terms of the letter of transmittal, or, in the case of an agent s message relating to guaranteed delivery, such participant has received and agrees to be bound by the notice of guaranteed delivery; and we may enforce that agreement against such participant.

Book-Entry Transfer

Promptly after the date of this prospectus, the exchange agent for the notes will make a request to establish an account with respect to the old notes at DTC as book-entry transfer facility for tenders of the old notes. Any financial institution that is a participant in the applicable book-entry transfer facility s systems may make book- entry delivery of old notes by causing the book-entry transfer facility to transfer such old notes

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into the exchange agent s account for such notes at the book-entry transfer facility in accordance with such book-entry transfer facility s procedures for transfer. In addition, although delivery of old notes may be effected through book-entry transfer at the book-entry transfer facility, the letter of transmittal or a facsimile thereof, together with any required signature guarantees and any other required documents, or an agent s message, must in any case be transmitted to and received by the exchange agent at its address set forth below under Exchange Agent prior to 5:00 p.m., New York City time, on the expiration date, or the guaranteed delivery procedures described below must be complied with. Delivery of documents to the applicable book-entry transfer facility does not constitute delivery to the exchange agent.

Acceptance of Old Notes for Exchange; Delivery of New Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, all old notes properly tendered will be accepted promptly after the expiration date, and new notes will be issued promptly after acceptance of such old notes. See Conditions. For purposes of the exchange offer, old notes will be deemed to have been accepted as validly tendered for exchange when, as and if we have given oral or written notice thereof to the exchange agent. For each old note accepted for exchange, the holder of such old note will receive a new note having a principal amount equal to that of the surrendered old note.

In all cases, issuance of new notes for old notes that are accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of:

- certificates for such old notes or a timely book-entry confirmation of such old notes into the exchange agent s account at the applicable book-entry transfer facility; and

- a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent s message.

If any tendered old notes are not accepted for any reason set forth in the terms and conditions of the exchange offer, such unaccepted or such non-exchanged old notes will be returned without expense to the tendering holder of such notes, if in certificated form, or credited to an account maintained with such book-entry transfer facility promptly after the expiration or termination of the exchange offer.

All questions as to the validity, form, eligibility, time of receipt and withdrawal of the tendered old notes will be determined by us in our sole discretion, such determination being final and binding on all persons. We reserve the absolute right to reject any and all old notes not properly tendered or any old notes that, if accepted, would, in the opinion of counsel for us, be unlawful. We also reserve the absolute right to waive any irregularities or defects with respect to tender as to particular old notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as we determine. Neither we, the exchange agent nor any other person will be under any duty to give notification of defects or irregularities with respect to tenders of old notes, nor will we or any of them incur any liability for failure to give such notification. Tenders of old notes will not be deemed to have been made until such irregularities have been cured or waived. Any old notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned without cost to such holder by the exchange agent, unless otherwise provided in the letter of transmittal, promptly following the expiration date.

In addition, we reserve the right in our sole discretion, subject to the provisions of the indenture pursuant to which the notes were issued:

to purchase or make offers for any old notes that remain outstanding subsequent to the expiration date or, as set forth under Conditions, to terminate the exchange offer;

to redeem the old notes as a whole or in part at any time and from time to time, as set forth under Description of Notes Optional Redemption; and

to the extent permitted under applicable law, to purchase the old notes in the open market, in privately negotiated transactions or otherwise.

The terms of any such purchases or offers could differ from the terms of the exchange offer.

Guaranteed Delivery Procedures

If you cannot complete the procedures for book-entry transfer for any old notes on a timely basis, you may tender your old notes if:

the tender is made through an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934;

prior to the expiration date, the exchange agent for the notes receives by facsimile transmission, mail or hand delivery from such eligible guarantor institution a properly completed and duly executed letter of transmittal and notice of guaranteed delivery, substantially in the form provided by us, which

(1) sets forth the name and address of the holder of the old notes and the principal amount of old notes tendered;

(2) states the tender is being made thereby; and

(3) guarantees that within three New York Stock Exchange, or NYSE, trading days after the date of execution of the notice of guaranteed delivery, the certificates for all physically tendered old notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and any other documents required by the letter of transmittal will be deposited by the eligible guarantor institution with the exchange agent; and

the certificates for all physically tendered old notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and all other documents required by the letter of transmittal are received by the exchange agent within three NYSE trading days after the date of execution of the notice of guaranteed delivery.

Withdrawal of Tenders

Tenders of old notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal prior to 5:00 p.m., New York City time, on the expiration date at its address set forth below under Exchange Agent. Any such notice of withdrawal must:

specify the name of the person having tendered the old notes to be withdrawn;

identify the old notes to be withdrawn, including the principal amount of such old notes;

in the case of old notes tendered by book-entry transfer, specify the number of the account at the book-entry transfer facility from which the old notes were tendered and specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn old notes and otherwise comply with the procedures of such facility;

contain a statement that such holder is withdrawing its election to have such old notes exchanged;

be signed by the holder in the same manner as the original signature on the letter of transmittal by which such old notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the trustee with respect to the old notes register the transfer of such old notes in the name of the person withdrawing the tender; and

specify the name in which such old notes are registered, if different from the person who tendered such old notes.

All questions as to the validity, form, eligibility and time of receipt of such notice will be determined by us, in our sole discretion, such determination being final and binding on all persons. Any old notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer.

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Any old notes that have been tendered for exchange but that are not exchanged for any reason will be returned to the tendering holder of such notes without cost to such holder, in the case of physically tendered old notes, or credited to an account maintained with the book-entry transfer facility for the old notes promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be retendered by following one of the procedures described above under Procedures for Tendering Old Notes at any time on or prior to 5:00 p.m., New York City time, on the expiration date.

Conditions

Notwithstanding any other provision in the exchange offer, we will not be required to accept for exchange, or to issue new notes in exchange for, any old notes and may terminate or amend the exchange offer if at any time prior to 5:00 p.m., New York City time on the expiration date, we determine in our reasonable judgment that (i) the exchange offer violates applicable law or any applicable interpretation of the Securities and Exchange Commission or its staff or (ii) any action or proceeding has been instituted or threatened in any court or by any governmental agency that might materially impair our ability to proceed with the exchange offer, or any material adverse development has occurred in any existing action or proceeding with respect to us.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time, prior to the expiration date, in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights prior to 5:00 p.m., New York City time, on the expiration date will not be deemed a waiver of any such right, and each such right will be deemed an ongoing right that may be asserted at any time and from time to time prior to 5:00 p.m., New York City time, on the expiration date. If we waive any of the foregoing conditions to an exchange offer and determine that such waiver constitutes a material change, we will extend the offer so that at least five business days remain in the offer from the date notice of such material change is given.

In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for any such old notes, if at any such time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture governing the notes under the Trust Indenture Act of 1939. Pursuant to the registration rights agreement, we are required to use our commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the registration statement at the earliest possible time.

Exchange Agent

U.S. Bank National Association, Corporate Trust Services (U.S. Bank) has been appointed as exchange agent for the exchange offer for the notes. U.S. Bank also acts as trustee under the indenture governing the old notes, which is the same indenture that will govern the new notes. Questions and requests for assistance and requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

By Overnight Courier or Registered or Certified Mail:	*By Hand Delivery:*
U. S. Bank National Association West Side Flats Operations Center Attn: Specialized Finance 60 Livingston Avenue Mail Station EP-MN-WS2N St. Paul, MN 55107-2292	U. S. Bank National Association West Side Flats Operations Center Attn: Specialized Finance 60 Livingston Avenue Mail Station EP-MN-WS2N St. Paul, MN 55107-2292

By Facsimile Transmission (for Eligible Institutions Only):	*To confirm by telephone or for information*:
404-898-2467	800-934-6802

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Fees and Expenses

The expenses of soliciting tenders pursuant to the exchange offer will be borne by us. The principal solicitation for tenders pursuant to the exchange offer is being made by mail; however, additional solicitations may be made by telegraph, telephone, telecopy or in person by our officers and regular employees.

We will not make any payments to or extend any commissions or concessions to any broker or dealer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse the exchange agent for its reasonable out-of-pocket expenses. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the prospectus and related documents to the beneficial owners of the old notes and in handling or forwarding tenders for exchange.

The expenses to be incurred by us in connection with the exchange offer will be paid by us, including fees and expenses of the exchange agent and trustee and accounting, legal, printing and related fees and expenses.

We will pay all transfer taxes, if any, applicable to the exchange of old notes pursuant to the exchange offer. If, however, new notes or old notes for principal amounts not tendered or accepted for exchange are to be registered or issued in the name of any person other than the registered holder of the old notes tendered, or if tendered old notes are registered in the name of any person other than the person signing the letter of transmittal, or if a transfer tax is imposed for any reason other than the exchange of old notes pursuant to the exchange offer, then the amount of any such transfer taxes imposed on the registered holder or any other persons will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

Federal Income Tax Consequences

We believe that the exchange of the old notes for the new notes will not constitute a taxable exchange for U.S. federal income tax purposes. See Certain U.S. Federal Tax Considerations.

Accounting Treatment

The new notes will be recorded as carrying the same value as the old notes, which is face value, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes as a result of the exchange offer. The expenses of the exchange offer will be deferred and charged to expense over the term of the new notes.

Consequences of Failure to Exchange

Holders of old notes that do not exchange their old notes for new notes pursuant to the exchange offer will continue to be subject to the restrictions on transfer of such old notes as set forth in the legend on such old notes as a consequence of the issuance of the old notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act of 1933 and applicable state securities laws. See Risk Factors Risks related to the notes You may have difficulty selling your old notes that you do not exchange, and any old notes that you do not exchange could experience significant diminution in value compared to the value of the new notes.

USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the registration rights agreement that we entered into in connection with the private offering of the old notes. We will not receive any cash proceeds from the issuance of the new notes under the exchange offer. In consideration for issuing the new notes as contemplated by this prospectus, we will receive the old notes in like principal amount, the terms of which are identical in all material respects to the new notes, with limited exceptions. Old notes surrendered in exchange for new notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the new notes will not result in any increase in our indebtedness.

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CAPITALIZATION

The following table describes our cash and cash equivalents and capitalization as of June 30, 2008 on an actual basis, and on an as-adjusted basis to give effect to the incurrence by us of approximately $1.6 billion of debt, consisting of (i) a new senior secured credit agreement divided into two tranches, a $700 million Term Loan A and a $510 million Term Loan B and (ii) $375 million of senior unsecured notes. The as-adjusted column also includes a $140 million revolving credit facility, of which approximately $25.7 million was drawn to cover issuance costs at the spin-off date. The information presented below should be read in conjunction with Pro forma financial information, Management s discussion and analysis of financial condition and results of operations and our combined financial statements and the related notes included elsewhere in this offering memorandum.

	As of June 30, 2008	
	Actual	As Adjusted
	(Dollars in thousands)	
Cash and cash equivalents	$ 18,628	$ 18,628
Long-term debt:		
New credit facilities		
Revolver		25,700(1)
Term Loan A		700,000
Term Loan B		510,000
Notes offered hereby		375,000
Total long-term debt(2)		1,610,700
Total equity	1,674,501	89,501
Total capitalization	$ 1,674,501	$ 1,700,201

(1) We have a $140 million revolving credit facility of which approximately $25.7 million was drawn to cover debt issuance costs at the spin-off date. Therefore, we have approximately $114.3 million additional borrowing capacity.

(2) The first year committed principal payments under our new credit facility will be approximately $135.8 million.

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PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma consolidated and combined financial statements present historical financial statements of our company with adjustments relating to our spin-off from our parent, including the incurrence of approximately $1.6 billion in debt, interest expense related to the debt, and the related reduction in equity. The unaudited pro forma consolidated balance sheet as of June 30, 2008 is presented as if the spin-off of our company had been completed on June 30, 2008. The unaudited pro forma consolidated and combined statement of earnings for the year ended December 31, 2007 and the six months ended June 30, 2008 are presented as if the spin-off of our company had been completed on January 1, 2007.

These unaudited pro forma consolidated and combined financial statements should be read in conjunction with our historical consolidated and combined financial statements and accompanying notes included herein. The unaudited pro forma consolidated and combined financial statements are not necessarily indicative of the results of operations or financial position of LPS that would have been reported had the spin-off been completed as of the dates presented, and are not necessarily representative of the future consolidated results of operations or financial position of our company. The pro forma adjustments do not give effect to the additional annual costs that we will incur as a separately traded public company. We expect these costs to be approximately $10-15 million per year.

Unaudited pro forma consolidated balance sheet
as of June 30, 2008

	Historical	Pro Forma Adjustments	Pro Forma
		(Dollars in thousands)	
Assets			
Current assets:			
Cash and cash equivalents	$ 18,628	$	$ 18,628
Trade receivables, net	350,565		350,565
Other receivables	12,318		12,318
Prepaid expenses and other current assets	24,767		24,767
Deferred income taxes	34,640		34,640
Total current assets	440,918		440,918
Property and equipment, net	92,487		92,487
Goodwill	1,086,606		1,086,606
Intangibles assets, net	103,347		103,347
Computer software, net	149,562		149,562
Other non-current assets	112,820	25,700(1)	138,520
Total assets	$ 1,985,740	$ 25,700	$ 2,011,440
Liabilities and equity			
Current liabilities:			
Trade accounts payable	$ 28,358		$ 28,358
Accrued salaries and benefits	23,037		23,037
Recording and transfer tax liabilities	17,555		17,555
Other accrued liabilities	65,189		65,189
Current portion of long-term debt		135,800(2)	135,800
Deferred revenues	58,394		58,394
Total current liabilities	192,533	135,800	328,333
Deferred revenues	31,312		31,312
Deferred income taxes	54,844		54,844
Long-term debt		1,474,900(2)	1,474,900
Other long-term liabilities	21,777		21,777
Total liabilities	$ 300,466	$ 1,610,700	$ 1,911,166
Minority interest	10,773		10,773
Preferred stock $0.0001 par value, 50 million shares authorized, none issued and outstanding			
Common stock $0.0001 par value, 500 million shares authorized, 94.6 million shares issued and outstanding at June 30, 2008 on a pro forma basis		10(3)	10

Additional paid-in capital	1,667,268	(1,585,010)(3)	82,258
Retained earnings	6,983		6,983
Accumulated other comprehensive earnings	250		250
Total equity	1,674,501	(1,585,000)(2)(3)	89,501
Total liabilities and equity	$ 1,985,740	$ 25,700	$ 2,011,440

(1) This amount represents the capitalized debt issuance costs in connection with the borrowings under the credit agreement and notes offering described in Footnote 2 below.

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(2) These amounts represent the new debt incurred by us in connection with the spin-off. Upon the closing of the spin-off, we had approximately $1,610.7 million of indebtedness, consisting of (i) a new senior secured credit agreement consisting of a $700 million Term Loan A and a $510 million Term Loan B and a revolving credit facility of $140 million with approximately $25.7 million drawn to cover debt issuance costs at the spin-off date and (ii) $375 million of senior notes. At the spin-off date we had approximately $114.3 million in additional borrowing capacity under the new revolving credit agreement. We currently estimate that the first year committed principal payments under our new credit agreement will be $135.8 million and thus are presenting that amount as current portion of long-term debt and the remaining $1,474.9 million as long-term debt.

(3) These amounts represent the reclassification of the remaining net investment by FIS into common stock and additional paid-in capital subsequent to our issuance of long-term debt and the consummation of the spin-off. The number of outstanding shares shown equals one-half of the number of FIS shares outstanding as of June 30, 2008 because the number of outstanding common shares issued by us was equal to one-half the number of outstanding FIS shares as of the consummation date of the spin-off.

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Unaudited pro forma consolidated and combined statement of earnings for the six months ended June 30, 2008

	Historical	Pro Forma Adjustments	Pro Forma
		(Dollars in thousands)	
Processing and services revenues	$ 913,106	$	$ 913,106
Cost of revenues	585,137		585,137
Gross profit	327,969		327,969
Selling, general and administrative expenses	118,999		118,999
Operating income	208,970		208,970
Other income (expense):			
Interest income	563		563
Interest expense	(58)	(45,966)(1)	(46,024)
Other income, net	282		282
Total other income (expense)	787	(45,966)	(45,179)
Earnings before income taxes, equity in loss of unconsolidated entity and minority interest	209,757	(45,966)	163,791
Provision for income taxes	81,386	(17,835)(2)	63,551
Earnings before equity in loss of unconsolidated entity and minority interest	128,371	(28,131)	100,240
Equity in loss of unconsolidated entity	(2,370)		(2,370)
Minority interest expense	(723)		(723)
Net earnings (loss)	$ 125,278	$ (28,131)	$ 97,147

Note: Based on our pro forma income statement for the six months ended June 30, 2008 the ratio of earnings to fixed charges is 4.6x. For purpose of calculating the ratio of earnings to fixed charges, earnings consist of income before income taxes plus fixed charges. Fixed charges include interest expense and amortization of debt issuance costs.

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Unaudited pro forma combined statement of earnings for the year ended December 31, 2007

	Historical	Pro Forma Adjustments	Pro Forma
	(Dollars in thousands)		
Processing and services revenues	$ 1,690,568	$	$ 1,690,568
Cost of revenues	1,058,647		1,058,647
Gross profit	631,921		631,921
Selling, general and administrative expenses	207,859		207,859
Operating income	424,062		424,062
Other income (expense):			
Interest income	1,690		1,690
Interest expense	(146)	(97,273)(1)	(97,419)
Total other income (expense)	1,544	(97,273)	(95,729)
Earnings before income taxes, equity in loss of unconsolidated entity and minority interest	425,606	(97,273)	328,333
Provision for income taxes	164,734	(37,644)(2)	127,090
Earnings before equity in loss of unconsolidated entity and minority interest	260,872	(59,629)	201,243
Equity in loss of unconsolidated entity	(3,048)		(3,048)
Minority interest expense	(1,019)		(1,019)
Net earnings (loss)	$ 256,805	$ (59,629)	$ 197,176

(1) This amount represents the interest expense associated with the $1,610.7 million in debt incurred by us in connection with the spin-off assuming the spin-off occurred on January 1, 2007. Our new bank debt bears interest at a floating rate, which would have been 4.98% on the revolving credit agreement, Term Loan A and Term Loan B based on the one month LIBOR rate on June 18, 2008 (2.48%) and a spread of 2.5%. Our new senior notes bear interest at a fixed rate of 8.125%. A 1/8% change in the assumed blended interest rate would result in a change in interest expense of approximately $2 million annually. Amortization of estimated capitalized debt issuance costs in connection with the borrowings included in the pro forma interest expense is approximately $6.1 million for the year ended December 31, 2007 and $2.7 million for the six months ended June 30, 2008. These estimates also reflect principal paydowns of approximately $36.3 million ($35 million of Term Loan A, $1.3 million of Term Loan B) per quarter under the credit agreement (other than in the first quarter after closing, in which only $1.3 million is payable) and the paydown of the revolver of $25.7 million during the first quarter of 2007.

(2) This amount represents the tax benefit relating to the additional interest expense at the Company s historical tax rate of 38.7% for the year ended December 31, 2007 and 38.8% for six months ended June 30, 2008.

Note: Based on the pro forma income statement for the year ended December 31, 2007 the ratio of earnings to fixed charges is 4.4x. For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income before taxes plus fixed charges. Fixed charges include interest expense and amortization of debt issuance costs.

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SELECTED HISTORICAL FINANCIAL DATA

The following table presents our selected historical financial data. The combined statement of earnings data for each of the years in the three-year period ended December 31, 2007 and the combined balance sheet data as of December 31, 2007 and 2006 have been derived from our audited combined financial statements included elsewhere herein. The consolidated and combined statement of earnings data for the six months ended June 30, 2008 and 2007 and the consolidated balance sheet data as of June 30, 2008 are derived from our unaudited combined financial statements included herein. The combined statement of earnings data for the years ended December 31, 2004 and 2003 and the combined balance sheet data as of June 30, 2007 and December 31, 2005, 2004 and 2003 are derived from our unaudited combined financial statements not included herein. The unaudited consolidated and combined financial statements have been prepared on the same basis as the audited combined financial statements and, in the opinion of our management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the information set forth herein.

The selected historical financial data presented below should be read in conjunction with our consolidated and combined financial statements and accompanying notes and Pro forma financial information and Management s discussion and analysis of financial condition and results of operations included elsewhere herein. Our financial information may not be indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we operated as a separate, stand-alone entity during the periods presented, including changes that will occur in our operations and capitalization as a result of our spin-off from FIS. Further, results for any interim period are not necessarily indicative of results to be expected for the full year.

	Year Ended December 31,					Unaudited Six Months Ended June 30,	
	2003	2004	2005	2006	2007	2007	2008
	(Dollars in thousands)						
Statement of earnings Data:							
Processing and services revenues	$ 1,217,768	$ 1,312,416	$ 1,382,479	$ 1,484,977	$ 1,690,568	$ 826,438	$ 913,106
Net earnings	$ 138,480	$ 118,069	$ 195,705	$ 201,055	$ 256,805	$ 115,045	$ 125,278
Balance sheet data (at period end):							
Cash and cash equivalents	$ 66,119	$ 84,093	$ 59,756	$ 47,783	$ 39,566	$ 49,077	$ 18,628
Total assets	$ 1,420,896	$ 1,494,065	$ 1,542,802	$ 1,879,800	$ 1,962,043	$ 1,947,212	$ 1,985,740

Selected quarterly financial information (unaudited)

	Quarter Ended			
	March 31,	June 30,	September 30,	December 31,
	(Dollars in thousands)			
2007				
Processing and services revenues	$ 401,428	$ 425,010	$ 425,464	$ 438,666
Earnings before income taxes, equity in loss of unconsolidated entity and minority interest	90,486	100,725	112,674	121,721
Net earnings	$ 54,539	$ 60,506	$ 67,991	$ 73,769
2006				
Processing and services revenues	$ 351,163	$ 357,007	$ 384,748	$ 392,059
Earnings before income taxes, equity in loss of unconsolidated entity and minority interest	69,102(a)	85,695(a)	94,081	80,842
Net earnings	$ 42,161	$ 52,245	$ 57,389	$ 49,260

(a) Amounts reflect an adjustment, of $8.7 million in stock compensation expense allocation, from amounts included in the Form 10, filed June 20, 2008. Subsequent to the filing, we determined $8.7 million of the allocation recorded in the three months end June 30, 2006 should have been recorded in the three months ended March 31, 2006.

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MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the combined financial statements and the notes thereto and selected historical financial information included elsewhere herein. The discussion below contains forward-looking statements that are based upon our current expectations and are subject to uncertainty and changes in circumstances. Our actual results may differ materially from these expectations due to changes in global, political, economic, business, competitive and market factors, many of which are beyond our control. See Forward-Looking Statements.

Overview

We are a leading provider of integrated technology and outsourced services to the mortgage lending industry, with market-leading positions in mortgage processing and default management services in the U.S. A large number of financial institutions use our services, including 39 of the 50 largest banks in the U.S. based on 2007 rankings. Our technology solutions include our mortgage processing system, which processes over 50% of all U.S. residential mortgage loans by dollar volume. Our outsourced services include our default management services, which are used by mortgage lenders and servicers to reduce the expense of managing defaulted loans, and our loan facilitation services, which support most aspects of the closing of mortgage loan transactions to national lenders and loan servicers. For the year ended December 31, 2007, we generated revenues of $1,690.6 million and operating income of $424.1 million.

The spin-off transaction

Prior to distributing all of our common stock to its shareholders, FIS contributed all of the assets and liabilities comprising its lender processing services businesses as of the date of the spin-off to us in exchange for additional shares of our common stock and approximately $1.6 billion principal amount of our new debt obligations. Following the effectiveness of our registration statement on Form 10 with respect to the distribution of our stock, FIS distributed 100% of our common stock to its shareholders in the spin-off and exchanged the new debt for a like amount of its existing debt. The spin-off was tax-free to FIS and its shareholders, and the debt-for-debt exchange was tax-free to FIS. FIS then retired its debt received in exchange for our new debt obligations. The spin-off was completed on July 2, 2008. FIS s former Chief Financial Officer, Jeffrey S. Carbiener, became the President and Chief Executive Officer of our company.

Reporting segments

We conduct our operations through two reporting segments, Technology, Data and Analytics and Loan Transaction Services. Our Technology, Data and Analytics segment principally includes:

- our mortgage processing services, which we conduct using our market-leading mortgage servicing platform, or MSP, and our team of experienced support personnel based primarily at our Jacksonville, Florida data center;

- our Desktop application, a workflow system that assists our customers in managing business processes, which today is primarily used in connection with mortgage loan default management but which has broader applications;

our other software and related service offerings, including our mortgage origination software, our real estate closing and title insurance production software and our middleware application which provides collaborative network connectivity among mortgage industry participants; and

our data and analytics businesses, the most significant of which is our alternative property valuations business, which provides a range of types of valuations other than traditional appraisals, our property records business and our advanced analytic services, which assist our customers in their loan marketing or loss mitigation efforts.

For the year ended December 31, 2007, this segment produced $570.1 million in revenue, of which our mortgage processing services represented $339.7 million.

Our Loan Transaction Services segment offers a range of services used mainly in the making of a mortgage loan, which we refer to as our loan facilitation services, and in the management of mortgage loans that go into default. Our loan facilitation services include:

- settlement services, which consist of title agency services, in which we act as an agent for title insurers, and closing services, in which we assist in the closing of real estate transactions; and

- other origination services, which consist of traditional appraisal and appraisal management services, real estate tax services, which provide lenders with information about the tax status of a property, and flood zone information, which assists lenders in determining whether a property is in a federally designated flood zone.

Our default management services offer a full spectrum of outsourced services in connection with defaulted loans. These services include, among others:

- foreclosure services, including access to a nationwide network of independent attorneys, document preparation and recording and other services;

- property inspection and preservation services, designed to preserve the value of properties securing defaulted loans; and

- asset management services, providing REO disposition services through a network of independent real estate brokers, attorneys and other vendors to facilitate the transaction.

Our revenues from these services grew significantly in 2007 and tend to provide a natural hedge against the effects of high interest rates or a slow real estate market on our loan facilitation services. For the year ended December 31, 2007, revenues from our Loan Transaction Services segment were $1,125.9 million.

We also have a corporate segment that consists of the corporate overhead and other smaller operations that are not included in the other segments.

We were incorporated in December 2007 and completed our spin-off from FIS on July 2, 2008.

Separation from FIS

Our historical financial statements include assets, liabilities, revenues and expenses directly attributable to our operations. Our historical financial statements reflect allocations of certain corporate expenses from FIS. These expenses have been allocated to us on a basis that management considers to reflect most fairly or reasonably the utilization of the services provided to or the benefit obtained by our businesses. These expense allocations reflect an allocation to us of a portion of the compensation of certain senior officers and other personnel of FIS who will not be our employees after the distribution but who historically provided services to us. Certain of the amounts allocated to us reflect a portion of amounts charged to FIS under agreements entered into with FNF. Our historical financial statements also do not reflect the debt or interest expense we might have incurred if we had been a stand-alone entity. In addition, we will incur other expenses, not reflected in our historical financial statements, as a result of being a separate publicly traded company. As a result, our historical financial statements do not necessarily reflect what our financial position or results of operations would have been if we had been operated as a stand-alone public entity during the periods covered, and may not be indicative of our future results of operations or financial position. We estimate that the expected amount of additional costs we will incur as a separately traded public company would be approximately $10 to $15 million per year.

Related party transactions

We have historically conducted business with FIS and with FNF. We have various agreements with FNF under which we have provided title agency services, software development and other data services. We have been allocated corporate costs from FIS and will continue to receive certain corporate services from FIS for a

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period of time. We have also had other arrangements with FNF and FIS under which we have paid or been allocated expenses. Summaries of the material agreements between us and FIS and FNF are included in Certain relationships and related party transactions and in the notes to the combined financial statements.

A summary of related party items with FIS or FNF included in our revenues and expenses is as follows:

	Year Ended December 31,			Six Months Ended June 30,	
	2007	2006	2005	2008	2007
	(Dollars in millions)				
Title agency commissions	$ 132.2	$ 83.9	$ 80.9	$ 66.8	$ 68.3
Software development revenue	59.5	32.7	7.7	28.1	28.7
Other data related services	19.6	19.8	17.4	7.1	10.0
Total revenues	$ 211.3	$ 136.4	$ 106.0	$ 102.0	$ 107.0

	Year Ended December 31,			Six Months Ended June 30,	
	2007	2006	2005	2008	2007
	(Dollars in millions)				
Title plant information expense	$ 5.8	$ 3.9	$ 3.0	$ 4.7	$ 2.6
Corporate services	35.7	51.8	54.9	27.6	19.8
Licensing, leasing and cost sharing agreement	(12.2)	(13.2)	(10.8)	(5.3)	(9.5)
Total expenses	$ 29.3	$ 42.5	$ 47.1	$ 27.0	$ 12.9

We have been included in FIS s consolidated tax returns and thus any income tax liability or receivable is due to/from FIS. For purposes of our historical combined financial statements any other receivables or payables between FIS and us are treated as capital contributions.

Certain of the foregoing related party arrangements are set forth in agreements between us and FNF or FIS that will remain in effect for specified periods following the distribution. Other items described above in respect of which amounts have been allocated to or by us are the subject of agreements entered into by us with related parties at or prior to the time of the distribution. These existing agreements and certain other agreements we entered into at the time of the distribution are described in Certain relationships and related party transactions.

Our related party revenues have increased over the period from 2005 to 2007. The main component of the overall increase was the increase in title agency commissions to $132.2 million in 2007 from $83.9 million in 2006. Our title agency business sells title insurance policies issued by FNF to third parties who are our customers. We reflect the title agent commissions received as related party revenues. The 2007 increase in these commissions was largely the result of title insurance business that our default management services generated with customers of our default operations. Our software development revenues, which represent amounts received from FNF for licensed software, software maintenance and software development activities, also increased, primarily as a result of work we performed on development of a new agency management system for FNF s title insurance operations.

The spin-off in itself did not have a significant impact on the level of revenues we derive from related parties. We continue serving as a title agent for FNF and our title commissions will depend largely on levels of real estate and default activity and our success in competing for customers. Given the degree of completion of the agency management system development project and the overall state of the real estate industry (which will likely have an impact on FNF s discretionary spending for software development), we do not expect our software development revenues from FNF to increase in 2008 over 2007 amounts. None of the agreements under which we earn related party revenues limit FNF or FIS from using another vendor and therefore, to the extent they could find similar services from third parties, they are free to do so.

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Prior to the distribution we issued approximately $1.6 billion principal amount of our debt obligations to FIS. See Liquidity and capital resources. FIS exchanged these debt obligations for its existing Tranche B Term Loans, following which our new debt was syndicated or otherwise distributed by FIS s bank lenders.

Investment by FNF in FNRES Holdings, Inc.

On December 31, 2006, FNF contributed $52.5 million to FNRES Holdings, Inc., our subsidiary, which we refer to as FNRES, for approximately 61% of the outstanding shares of FNRES. As a result, since December 31, 2006, we no longer consolidate FNRES, but record our remaining 39% interest as an equity investment in the amount of $30.5 million and $33.5 million as of December 31, 2007 and 2006, respectively. We recorded equity losses (net of tax), from our investment in FNRES, of $3.0 million for the year ended December 31, 2007. During 2006 and 2005, FNRES contributed revenues of $45.1 million and $43.7 million, respectively, and operating (loss) income of $(6.6) million and $1.7 million, respectively, which are reflected in the Corporate and Other segment.

Business trends and conditions

Our revenues in our loan facilitation businesses and certain of our data businesses are affected by the level of residential real estate activity, which depends in part on the level of interest rates. The increase in interest rates and tightening of lending standards in 2007 resulted in a reduction in new loan originations and refinancing activity. In addition to earlier rate reduction actions, the Federal Reserve Bank decreased the federal funds rate by a total of 200 basis points during the first quarter of 2008. This move resulted in an increase in mortgage refinancing volume in the first part of the first quarter; however, this increased volume level has not been sustained. The current Mortgage Bankers Association forecast is for $1.9 trillion of mortgage originations in 2008 as compared to $2.3 trillion in 2007. Relatively higher interest rates are also likely to result in seasonal effects having more influence on real estate activity. Traditionally, the greatest volume of real estate activity, particularly residential resale transactions, has occurred in the spring and summer months.

Our various businesses are impacted differently by the level of mortgage originations and refinancing transactions. For instance, while our loan facilitation and some of our data businesses are directly affected by a downturn in real estate transactions and mortgage originations, our mortgage processing business is generally not affected by such a downturn as it earns revenues based on processing the total amount of mortgage loans outstanding which tends to stay more constant. Over 2007, we were able to offset somewhat the impact of lower levels of mortgage originations and refinancing transactions on our loan facilitation and other data services by continuing to gain market share in our traditional appraisal business, but if there is a continued downturn in the real estate market there is no guarantee that this trend will continue and our loan facilitation revenues could decrease.

In contrast, we believe that a rising interest rate environment or a weaker economy tends to increase the volume of consumer mortgage defaults and thus favorably affect our default management services, which provide services relating to residential mortgage loans in default. The overall strength of the economy also affects default revenues. These factors also increase our revenues from Desktop, because its primary application at present is in connection with default management. Although management believes our aggregate revenues are likely to be somewhat higher in periods when interest rates are lower and real estate markets are robust, our default management services provide a natural hedge against the volatility of the real estate business.

Our 2006 and 2007 results demonstrate the extent to which rising default management revenues can offset declines in loan facilitation revenues. 2005 was an active year for mortgage originations, the level of which declined in 2006 and again in 2007. In 2005, our revenues from loan facilitation and default management (excluding Desktop revenues) were $603.6 million and $216.4 million, respectively; in 2006 they were $623.1 million and $277.8 million, respectively; and in 2007 they were $652.9 million and $473.0 million, respectively. It is difficult to state with certainty the extent to which rising interest rates and changes in the economy produced these results, because we gained market share in our traditional appraisal and default businesses during much of the three years. However, our management believes that absent these market share gains, our loan facilitation revenues would have declined over the three year period while our default revenues would have increased.

Historically, some of our default management businesses have had lower margins than our loan facilitation businesses. However, as our default volumes have increased, our margins have improved significantly on the incremental sales in 2007 and the first six months of 2008. Because we are often not paid for our default services until completion of the foreclosure, default does not contribute as quickly to our cash flow from operations as it does to our revenues. Our trade receivables balance increased by approximately $100.6 million from December 31, 2006 to December 31, 2007, largely due to the increase in our default business. Our traditional appraisal services tend to have had lower margins than the remainder of our loan facilitation services.

At the same time, as revenue from our loan facilitation businesses has decreased, the associated margins have declined. Sharply lower levels of subprime lending in the second half of 2007 and in 2008 have particularly affected our tax business, the customers of which were heavily weighted to subprime lenders. The rate at which subprime loans are refinanced or repaid due to sales has declined significantly, which in turn has substantially increased the service period for life of loan tax monitoring without any associated additional revenue.

In connection with the spin-off, we incurred approximately $1.6 billion in long-term debt, of which a substantial portion bears interest at a floating rate. We also have a $140 million revolving credit facility. Following the spin-off, therefore, we became highly leveraged and became subject to risk from changes in interest rates. Having this amount of debt also makes us more susceptible to negative economic changes, as a large portion of our cash is committed to servicing our debt. Therefore, in a bad economy or if interest rates rise, it will be harder for us to attract executive talent, invest in acquisitions or new ventures, or develop new services.

We may be affected by the consolidation trend in the banking industry. This trend may be beneficial or detrimental to our lender processing services businesses. Prior to a merger, merger partners often purchase services from competing service providers. When a mortgage processing client is involved in a consolidation, we may benefit by expanding the use of our services if such services are chosen to survive the consolidation and support the newly combined entity. In our other service lines, we are typically one of two or more vendors of the particular type of service to each of our customers. Following a merger involving a customer of ours in these service lines and a non-customer, our business may increase if the merged entity chooses to retain us as one of its preferred providers of services. Conversely, we may lose market share if a customer of ours is involved in a consolidation and our mortgage processing or other services are not chosen to survive the consolidation and support the newly combined entity. A recent example is the December 2007 sale by ABN AMRO of a mortgage portfolio for which we provided mortgage processing to a bank that we do not service, which resulted in a small loss of revenues for us in the first quarter of 2008 from mortgage processing.

The recent merger of Bank of America and Countrywide is an example of a merger that presents us with risks and opportunities, as prior to the merger, each of these two entities used some of the services we provide while obtaining others from third parties or from internal resources. We are in senior-level discussions with Bank of America about the scope of services we will provide to the newly consolidated entity. Bank of America has informed us that it is leaning towards phasing out the mortgage processing and appraisal services we provide to Bank of America and instead obtaining these services internally. These services together generated approximately 4% of our revenues in 2007. If this decision becomes final, we anticipate that a mortgage processing conversion would take from 12 to 30 months from July 2008, when the merger was completed. We have not received any formal notice of termination from Bank of America or been involved in any discussions with them about the mechanics or planning of a mortgage processing or appraisal conversion. It is possible that Bank of America could decide to continue its mortgage processing with us (due to greater efficiencies and cost savings we may provide as a result of our higher volumes, or due to other factors) or to continue its appraisal services with us (due to ramifications from the new Code of Conduct or other factors), although no assurance can be given in this regard. Furthermore, Bank of America obtains other services from

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us and has indicated a willingness to expand its relationship with us in other areas. We and Bank of America are discussing other revenue opportunities that may offset a phase-out of the mortgage processing and appraisal services. We cannot assure you that Bank of America will expand its relationship with us in other areas or that any other revenue opportunities will be realized.

In a number of our business lines, we are affected by the decisions of potential customers to outsource the types of functions our businesses provide or perform those functions internally. Generally, demand for outsourcing solutions has increased over time as providers such as us realize economies of scale and improve their ability to provide services that improve customer efficiencies and reduce costs. Further, in a slowing economy or mortgage market, we believe that larger financial institutions may seek additional outsourcing solutions to avoid the fixed costs of operating or investing in internal capabilities.

Finally, for a description of the new Code of Conduct that Fannie Mae and Freddie Mac have committed to adopt with respect to appraisals, see Risk Factors Risks related to our business In the wake of the current mortgage market, there could be adverse regulatory consequences or litigation that could affect us. We are currently unable to predict the ultimate effect of the Code of Conduct on our business or results of operations.

Critical accounting policies

The accounting policies described below are those we consider critical in preparing our combined financial statements. These policies require management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosures with respect to contingent liabilities and assets at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual amounts could differ from those estimates. See Note 2 of notes to the combined financial statements for a more detailed description of the significant accounting policies that have been followed in preparing our combined financial statements.

Revenue recognition

We recognize revenues in accordance with SEC Staff Accounting Bulletin No. 104 (SAB No. 104), Revenue Recognition and related interpretations, Financial Accounting Standards Board (FASB) Emerging Issues Task Force No. 00-21 (EITF 00-21), Revenue Arrangements with Multiple Deliverables, American Institute of Certified Public Accountant s SOP No. 97-2 Software Revenue Recognition (SOP 97-2), SOP No. 98-9 Modification of SOP No. 97-2, Software Revenue Recognition, with Respect to Certain Transactions (SOP 98-9), and SOP No. 81-1, Accounting for Performance of Construction Type and Certain Production-Type Contracts (SOP 81-1). Recording revenues under the provisions of these pronouncements requires judgment, including determining whether or not an arrangement includes multiple elements, whether any of the elements are essential to the functionality of any other elements, and whether evidence of fair value exists for those elements. Customers receive certain contract elements over time and changes to the elements in an arrangement, or in our ability to identify fair value for these elements, could materially impact the amount of earned and unearned revenue reflected in our financial statements.

The primary judgments relating to our revenue recognition are determining when all of the following criteria are met under SAB 104: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the seller s price to the buyer is fixed or determinable; and (4) collectibility is reasonably assured. Under EITF 00-21, judgment is also required to determine whether an arrangement involving more than one deliverable contains more than one unit of accounting and how the arrangement consideration should be measured and allocated to the separate units of accounting.

If the deliverables under a contract are software related as determined under SOP 97-2 or SOP 98-9, we apply these pronouncements and related interpretations to determine the appropriate units of accounting and how the arrangement consideration should be measured and allocated to the separate units. This determination, as well as management s ability to establish vendor specific objective evidence (VSOE) for the individual deliverables, can impact both the amount and timing of revenue recognition under these agreements. The inability to establish VSOE for each contract deliverable results in having to record deferred revenues and/or applying the residual method as defined in SOP 98-9. For arrangements where we determine VSOE for software maintenance using a stated renewal rate within the contract, we use judgment to determine whether the renewal rate represents fair value for that element as if it had been sold on a stand-alone basis. For a small percentage of revenues, we use contract accounting, as required by SOP No. 97-2, when the arrangement with the customer includes significant customization, modification, or production of software. For elements accounted for under contract accounting, revenue is recognized in accordance with SOP 81-1, Accounting for Performance of Construction Type and Certain Production-Type Contracts, using the percentage-of-completion method since reasonably dependable estimates of revenues and contract hours applicable to various elements of a contract can be made.

Occasionally, we are party to multiple concurrent contracts with the same customer. These situations require judgment to determine whether the individual contracts should be aggregated or evaluated separately for purposes of revenue recognition. In making this determination we consider the timing of negotiating and executing the contracts, whether the different elements of the contracts are interdependent and whether any of the payment terms of the contracts are interrelated.

Due to the large number, broad nature and average size of individual contracts we are a party to, the impact of judgments and assumptions that we apply in recognizing revenue for any single contract is not likely to have a material effect on our consolidated operations. However, the broader accounting policy assumptions that we apply across similar arrangements or classes of customers could significantly influence the timing and amount of revenue recognized in our historical and future results of operations or financial position.

Computer software

Computer software includes the fair value of software acquired in business combinations, purchased software and capitalized software development costs. As of December 31, 2007 and 2006, computer software, net of accumulated amortization was $150.4 million and $127.1 million, respectively. Purchased software is recorded at cost and amortized using the straight line method over its estimated useful life and software acquired in business combinations is recorded at its fair value and amortized using straight line and accelerated methods. Internally developed software costs are amortized using the greater of the straight line method over the estimated useful life or based on the ratio of current revenues to total anticipated revenue over the estimated useful lives. Useful lives of computer software range from 3 to 10 years. In determining useful lives, management considers historical results and technological trends which may influence the estimate. Amortization expense for computer software was $31.1 million, $29.0 million and $28.7 million in 2007, 2006 and 2005, respectively. We also assess the recorded value of computer software for impairment on a regular basis by comparing the carrying value to the estimated future cash flows to be generated by the underlying software asset. There is an inherent uncertainty in determining the expected useful life or cash flows to be generated from computer software. We have not historically experienced significant changes in these estimates but any change in the future could have an impact on our results of operations.

Goodwill and other intangible assets

We have significant intangible assets that were acquired through business acquisitions. These assets consist of purchased customer relationships, contracts, and the excess of purchase price over the fair value of identifiable net assets acquired (goodwill).

As of December 31, 2007 and 2006, goodwill was $1,078.2 million and $1,045.8 million, respectively. The process of determining whether or not an asset, such as goodwill, is impaired or recoverable relies on projections of future cash flows, operating results and market conditions. Such projections are inherently uncertain and, accordingly, actual future cash flows may differ materially from projected cash flows. In evaluating the recoverability of goodwill, we perform an annual goodwill impairment test on our reporting units based on an analysis of the discounted future net cash flows generated by the reporting units underlying assets. Such analyses are particularly sensitive to changes in estimates of future net cash flows and discount rates. Changes to these estimates might result in material changes in the fair value of the reporting units and determination of the recoverability of goodwill which may result in charges against earnings and a reduction in the carrying value of our goodwill.

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As of December 31, 2007 and 2006, intangible assets, net of accumulated amortization, were $118.1 million and $152.8 million, respectively, which consist primarily of purchased customer relationships and trademarks. The valuation of these assets involves significant estimates and assumptions concerning matters such as customer retention, future cash flows and discount rates. If any of these assumptions change, it could affect the recoverability of the carrying value of these assets. Purchased customer relationships are amortized over their estimated useful lives using an accelerated method which takes into consideration expected customer attrition rates over a period of up to ten years. All intangible assets that have been determined to have indefinite lives are not amortized, but are reviewed for impairment at least annually in accordance with Statement of Financial Accounting Standards (SFAS) No. 142. The determination of estimated useful lives and the allocation of the purchase price to the fair values of the intangible assets require significant judgment and may affect the amount of future amortization on the intangible assets other than goodwill. Amortization expense for intangible assets other than goodwill was $42.4 million, $51.5 million and $56.0 million in 2007, 2006 and 2005, respectively. Definite-lived intangible assets are amortized over their estimated useful lives ranging from 5 to 10 years using accelerated methods. There is an inherent uncertainty in determining the expected useful life or cash flows to be generated from intangible assets. We have not historically experienced significant changes in these estimates but could be subject to them in the future.

Accounting for income taxes

As part of the process of preparing the combined financial statements, we were required to determine income taxes in each of the jurisdictions in which we operate. This process involves estimating actual current tax expense together with assessing temporary differences resulting from differing recognition of items for income tax and accounting purposes. These differences result in deferred income tax assets and liabilities, which are included within our combined balance sheets. We must then assess the likelihood that deferred income tax assets will be recovered from future taxable income and, to the extent we believe that recovery is not likely, establish a valuation allowance. To the extent we establish a valuation allowance or increase this allowance in a period, we must reflect this increase as an expense within income tax expense in the statement of earnings. Determination of the income tax expense requires estimates and can involve complex issues that may require an extended period to resolve. Further, changes in the geographic mix of revenues or in the estimated level of annual pre-tax income can cause the overall effective income tax rate to vary from period to period.

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Results of operations for the six months ended June 30, 2008 and 2007

Unaudited Combined results of operations

	Six Months Ended June 30, 2008	Six Months Ended June 30, 2007
	(Dollars in thousands)	
Processing and services revenues	$ 913,106	$ 826,438
Cost of revenues	585,137	526,823
Gross profit	327,969	299,615
Selling, general, and administrative expenses	118,999	109,072
Operating income	208,970	190,543
Other income (expense):		
Interest income	563	745
Interest expense	(58)	(77)
Other income, net	282	
Total other income (expense)	787	668
Earnings before income taxes, equity in loss of unconsolidated entity and minority interest	209,757	191,211
Provision for income taxes	81,386	74,010
Earnings before equity in loss of unconsolidated entity and minority interest	128,371	117,201
Equity in loss of unconsolidated entity	(2,370)	(1,720)
Minority interest	(723)	(436)
Net earnings	$ 125,278	$ 115,045

Processing and services revenues. Processing and services revenues totaled $913.1 million and $826.4 million for the six months ended June 30, 2008 and 2007, respectively. The overall increase of $86.7 million, or 10.5%, in the 2008 period as compared to the 2007 period was primarily driven by growth in our Loan Transaction Services segment which resulted from continued growth in Default services, partially offset by a decline in loan facilitation due to ongoing weakness in the housing market and the resulting impact on our loan origination services. The increase in Loan Transaction Services segment revenue related primarily to accelerating demand for services within our default management businesses due to higher levels of defaulted mortgages and market share gains, which contributed an increase of $160.7 million, offset by our traditional appraisal services, which decreased due to the declining real estate market. These increases were also offset by decreased demand for our tax services and our property exchange services. The decrease in the Technology, Data and Analytics segment was due to a $3.3 million decrease in revenues from mortgage processing services as the result of the loss of a portfolio of loans when it was sold by ABN AMRO to a bank to which we do not provide mortgage processing, as well as several other revenue declines in businesses in the segment. These declines were offset somewhat by our increase in revenues from Desktop.

Cost of revenues. Cost of revenues totaled $585.1 million and $526.8 million for the six months ended June 30, 2008 and 2007, respectively. The overall increase of $58.3 million, or 11.1%, in the 2008 period as compared to 2007 is consistent with revenue growth.

Gross profit. Gross profit as a percentage of revenues (gross margin) was 35.9% and 36.3% for the six months ended June 30, 2008 and 2007, respectively. The slight decrease in gross margin in the 2008 period as compared to 2007 was driven by a change in revenue mix as the increased margin contribution from our growth in Default services was offset by contraction in several of our origination based business.

Selling, general and administrative expenses. Selling, general and administrative expenses totaled $119.0 million and $109.1 million for the six months ended June 30, 2008 and 2007, respectively, an increase of $9.9 million, or 9.1%. The overall increase is primarily due to restructuring and spin-off charges which totaled $5.5 million during the six month period. As a percentage of revenues, selling, general and administrative expenses decreased to 13.0% from 13.2% in the respective 2008 and 2007 periods, largely due to higher revenues from the Loan Transaction Services segment without a corresponding increase in costs.

Operating income. Operating income totaled $209.0 million and $190.5 million for the six months ended June 30, 2008 and 2007, respectively. Operating margin was 22.9% and 23.1% in the respective periods, for the reasons set forth above.

Income tax expense. Income tax expense totaled $81.4 million and $74.0 million for the six months ended June 30, 2008 and 2007, respectively. This resulted in an effective tax rate of 38.8% and 38.7% for the respective periods.

Net earnings. Our net earnings totaled $125.3 million and $115.0 million for the six months ended June 30, 2008 and 2007, respectively.

Segment results of operations

Technology, Data and Analytics segment unaudited results of operations

	Six Months Ended June 30,	
	2008	2007
	(Dollars in thousands)	
Processing and services revenues	$ 277,568	$ 284,385
Cost of revenues	155,507	160,308
Gross profit	122,061	124,077
Selling, general, and administrative expenses	33,729	32,776
Operating income	88,332	91,301

Processing and services revenues. Processing and services revenues totaled $277.6 million and $284.4 million for the six months ended June 30, 2008 and 2007, respectively. The overall decrease of $6.8 million, or 2.4%, in the 2008 period as compared to the 2007 period resulted from a $3.3 million decrease in revenues from mortgage processing services and decreases in some of our other data and analytics services partially offset by growth in Desktop revenues due to the active default environment.

Cost of Revenues. Cost of revenues totaled $155.5 million and $160.3 million for the six months ended June 30, 2008 and 2007, respectively. The overall decrease of $4.8 million or 3.0%, in the 2008 period as compared to 2007 is reflective of the decrease in revenues from certain business lines such as mortgage processing services and origination software sales.

Gross profit. Gross margin was 44.0% and 43.6% for the six months ended June 30, 2008 and 2007, respectively, as a result of the factors described above.

Selling, general and administrative expenses. Selling, general and administrative expenses totaled $33.7 million and $32.8 million for the six months ended June 30, 2008 and 2007, respectively, an increase of $0.9 million, or 2.7%. As a percentage of revenues, selling, general and administrative expenses were 12.1% and 11.5% in the respective 2008 and 2007 periods.

Operating income. Operating income totaled $88.3 million and $91.3 million for the six months ended June 30, 2008 and 2007, respectively. Operating margin was 31.8% and 32.1% in the respective 2008 and 2007 periods. The decrease in operating margin primarily relates to the decrease in higher margin revenues described above.

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Loan Transaction Services segment unaudited results of operations

	Six Months Ended June 30,	
	2008	2007
	(Dollars in thousands)	
Processing and services revenues	$ 642,577	$ 540,929
Cost of revenues	436,793	369,167
Gross profit	205,784	171,762
Selling, general, and administrative expenses	57,829	54,753
Operating income	147,955	117,009

Processing and services revenues. Processing and services revenues totaled $642.6 million and $540.9 million for the six months ended June 30, 2008 and 2007, respectively. The overall increase of $101.7 million, or 18.8%, in the 2008 period as compared to the 2007 period resulted from an increase in demand for services within our default management businesses due to higher levels of defaulted mortgages and market share gains, which contributed an increase of $160.7 million, partially offset by our traditional appraisal services, which decreased due to the declining real estate market. The increase was also offset by decreased demand for our tax services and our tax deferred property exchange services.

Cost of revenues. Cost of revenues totaled $436.8 million and $369.2 million for the six months ended June 30, 2008 and 2007, respectively. The overall increase of $67.6 million, or 18.3%, in the 2008 period as compared to 2007 is consistent with the revenue growth described above.

Gross profit. Gross margin was 32.0% and 31.7% for the six months ended June 30, 2008 and 2007, respectively. The small increase in gross margin can be attributed to the significant growth in our Default services.

Selling, general and administrative expenses. Selling, general and administrative expenses totaled $57.8 million and $54.8 million for the six months ended June 30, 2008 and 2007, respectively, an increase of $3.0 million, or 5.5%. As a percentage of revenues selling, general and administrative expenses were 9.0% and 10.1% in the respective 2008 and 2007 periods.

Operating income. Operating income totaled $148.0 million and $117.0 million for the six months ended June 30, 2008 and 2007, respectively. Operating margin was 23.0% and 21.6% for the respective 2008 and 2007 periods, for the reasons described above.

Corporate and Other segment

The Corporate and Other segment consists of corporate overhead costs that are not included in the other segments as well as certain smaller investments and operations. Net expenses for this segment increased from $17.8 million during the six months ended June 30, 2007 to $27.3 million in the six months ended June 30, 2008. The increase in net corporate expenses in the six month period of 2008 is primarily due to spin-off related costs incurred, as well as higher incentive and stock related compensation costs. Stock related compensation costs were $9.1 million and $7.2 million for the six months ended June 30, 2008 and 2007, respectively.

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Results of operations for the years ended December 31, 2007, 2006 and 2005

Combined results of operations

	2007	2006	2005
		(Dollars in thousands)	
Processing and services revenues	$ 1,690,568	$ 1,484,977	$ 1,382,479
Cost of revenues	1,058,647	900,145	804,488
Gross profit	631,921	584,832	577,991
Selling, general, and administrative expenses	207,859	257,312	260,066
Operating income	424,062	327,520	317,925
Other income (expense):			
Interest income	1,690	2,606	4,124
Interest expense	(146)	(298)	(270)
Other income (expense), net		(106)	(1,238)
Total other income (expense)	1,544	2,202	2,616
Earnings before income taxes, equity in loss of unconsolidated entity and minority interest	425,606	329,722	320,541
Provision for income taxes	164,734	127,984	124,160
Earnings before equity in loss of unconsolidated entity and minority interest	260,872	201,738	196,381
Equity in loss of unconsolidated entity	(3,048)		
Minority interest	(1,019)	(683)	(676)
Net earnings	$ 256,805	$ 201,055	$ 195,705

Processing and services revenues. Processing and services revenues totaled $1,690.6 million, $1,485.0 million and $1,382.5 million for 2007, 2006 and 2005, respectively. The overall increase of $205.6 million, or 13.8%, in 2007 as compared to 2006 resulted from an increase in our Technology, Data and Analytics segment revenues of $23.2 million and an increase in our Loan Transaction Services segment revenues of $224.9 million partially offset by a reduction in Corporate and Other segment revenues due to the deconsolidation of FNRES, which had revenues in 2006 of approximately $45.1 million. The increase in Technology, Data and Analytics revenue resulted primarily from an increase of $16.7 million in revenues relating to mortgage processing services and the growth in transactions processed by Desktop primarily resulting from increased foreclosure activity. These increases were partially offset by a decrease in revenues in 2007 from our alternative valuation services relating to the overall slowdown of real estate activity. The increase in Loan Transaction Services revenue related primarily to accelerating demand for services within our default management businesses, which contributed an increase of $195.2 million, and market share gains in our traditional appraisal services, which increased $75.3 million despite the declining real estate market. These increases were partially offset by decreased demand for our tax services and our property exchange services. The overall increase of $102.5 million, or 7.4%, in 2006 compared to 2005 was driven primarily by growth of $21.7 million in the Technology, Data and Analytics segment and $80.9 million in the Loan Transaction Services segment. The growth from 2005 to 2006 in the Technology, Data and Analytics segment was driven by a $10.4 million increase in revenues from mortgage processing services. The growth from 2005 to 2006 in the Loan Transaction Services segment was largely due to an increase in revenues from default management services of $61.4 million and a $43.9 million increase relating to our traditional appraisal services.

Cost of revenues. Cost of revenues totaled $1,058.6 million, $900.1 million and $804.5 million for 2007, 2006 and 2005, respectively. The overall increase of $158.5 million, or 17.6%, in 2007 as compared to 2006, as well as the increase of $95.7 million, or 11.9%, in 2006 as compared to 2005, exceeded the pace of our increases in revenues due primarily to significant growth in lower margin service lines within the Loan

Transaction Services segment, particularly our appraisal services, along with declining revenues and margins in tax services and our tax deferred exchange businesses due to lower volumes.

Gross profit. Gross margin was 37.4%, 39.4% and 41.8% for 2007, 2006 and 2005, respectively, for the reasons set forth above.

Selling, general and administrative expenses. Selling, general and administrative expenses totaled $207.9 million, $257.3 million and $260.1 million for 2007, 2006 and 2005, respectively. The decrease of $49.5 million, or 19.2%, in 2007 as compared to 2006 was primarily the result of the deconsolidation of FNRES which resulted in a reduction of $22.7 million, a reduction in stock based compensation of $10.0 million and other cost control measures. Stock based compensation in 2006 included $16.9 million in acceleration charges relating to performance based options and options vested due to FIS s merger with FNF. Selling, general and administrative expenses stayed relatively constant in 2006 and 2005.

Operating income. Operating income totaled $424.1 million, $327.5 million and $317.9 million for 2007, 2006 and 2005 respectively. Operating margin was 25.1%, 22.1% and 23.0% for 2007, 2006 and 2005, respectively. The increase in operating income in 2007 as compared to 2006 primarily results from our increased revenue and lower selling, general and administrative costs, partially offset by our decreasing gross margin.

Income tax expense. Income tax expense totaled $164.7 million, $128.0 million and $124.2 million for 2007, 2006 and 2005, respectively. This resulted in an effective tax rate of 38.7%, 38.8% and 38.7% for 2007, 2006 and 2005, respectively. The increase in tax expense for 2007 as compared to 2006 is attributable to increased operating income.

Net earnings. Our net earnings totaled $256.8 million, $201.1 million and $195.7 million for 2007, 2006 and 2005, respectively.

Segment results of operations

Technology, Data and Analytics segment results of operations

	2007	2006	2005
	(Dollars in thousands)		
Processing and services revenues	$ 570,146	$ 546,961	$ 525,259
Cost of revenues	313,747	299,696	281,974
Gross profit	256,399	247,265	243,285
Selling, general, and administrative expenses	64,770	67,732	81,143
Operating income	$ 191,629	$ 179,533	$ 162,142

Processing and services revenues. Processing and services revenues for the Technology, Data and Analytics segment totaled $570.1 million, $547.0 million and $525.3 million for 2007, 2006 and 2005, respectively. The overall increase of $23.2 million, or 4.2%, in 2007 as compared to 2006 resulted primarily from an increase of $16.7 million in revenues relating to mortgage processing services and the growth in transactions processed by Desktop primarily resulting from increased foreclosure activity. These increases were partially offset by a decrease in revenues in 2007 from our alternative valuation services due to the overall slowdown of mortgage originations. The overall increase of

$21.7 million, or 4.1%, in 2006 compared to 2005 was driven primarily by $10.4 million relating to revenues from mortgage processing services and increases in our other technology offerings.

Cost of revenues. Cost of revenues for the Technology, Data and Analytics segment totaled $313.7 million, $299.7 million, and $282.0 million for 2007, 2006 and 2005, respectively. The overall increase of $14.1 million, or 4.7%, in 2007 as compared to 2006 and the increase of $17.7 million, or 6.3%, in 2006 as compared to 2005 resulted from increased personnel, data processing, and other variable costs associated with increased business.

Gross profit. Technology, Data and Analytics gross margin was 45.0%, 45.2% and 46.3% for 2007, 2006 and 2005, respectively. The decrease in gross margin in 2007 and 2006 as compared to 2005 was driven by increased contribution from services having lower margins than our mortgage processing services.

Selling, general and administrative expenses. Technology, Data and Analytics selling, general and administrative expenses totaled $64.8 million, $67.7 million, and $81.1 million for 2007, 2006 and 2005, respectively. These were 11.4%, 12.4% and 15.4% of revenues in 2007, 2006 and 2005, respectively. The improvement is primarily the result of keeping fixed costs down while increasing the revenue base within this segment, particularly through expansion of Desktop.

Operating income. Technology, Data and Analytics operating income totaled $191.6 million, $179.5 million and $162.1 million for 2007, 2006 and 2005, respectively. Operating margin was 33.6%, 32.8% and 30.9% for 2007, 2006 and 2005, respectively. The increase in operating margin is driven by increased contribution from Desktop and mortgage processing services, as described above, and management of selling, general and administrative costs.

Loan Transaction Services segment results of operations

	2007	**2006**	**2005**
	(Dollars in thousands)		
Processing and services revenues	$ 1,125,879	$ 900,951	$ 820,098
Cost of revenues	750,174	587,040	505,607
Gross profit	375,705	313,911	314,491
Selling, general, and administrative expenses	110,132	107,555	103,693
Operating income	$ 265,573	$ 206,356	$ 210,798

Processing and services revenue. Processing and services revenues for the Loan Transaction Services segment totaled $1,125.9 million, $901.0 million and $820.1 million for 2007, 2006 and 2005, respectively. The increase of $225.0 million, or 25.0%, in revenue in 2007 as compared to 2006 is primarily due to revenue growth of $195.2 million in our default management group resulting from increased foreclosure activity and market share gains in our traditional appraisal services despite the declining real-estate market, and as a result increased $75.3 million. These increases were partially offset by decreased demand for our tax and tax-deferred exchange services. The overall increase of $80.9 million, or 9.9%, in 2006 compared to 2005 was driven primarily by an increase in our default services totaling $61.4 million and market share gains in our traditional appraisal services which totaled $43.9 million.

Cost of revenues. Cost of revenues for the Loan Transaction Services segment totaled $750.2 million, $587.0 million, and $505.6 million for 2007, 2006 and 2005, respectively. The overall increase of $163.2 million, or 27.8%, in 2007 as compared to 2006, as well as the increase of $81.4 million, or 16.1%, in 2006 as compared to 2005, resulted from increased personnel, data processing, and other variable costs associated with increased revenues.

Gross profit. Loan Transaction Services gross margin was 33.4%, 34.8% and 38.3% for 2007, 2006 and 2005, respectively. The decrease in gross margin in 2007 as compared to 2006, as well as in 2006 as compared to 2005, was primarily due to significant growth in our appraisal services which have lower margins and declining revenues and margins in tax services and our tax deferred exchange business partially offset by revenue and margin expansion from our default management services in both 2007 and 2006.

Selling, general and administrative expenses. Loan Transaction Services selling, general and administrative expenses totaled $110.1 million, $107.6 million and $103.7 million for 2007, 2006 and 2005, respectively. These were 9.8%, 11.9% and 12.6% of revenues in 2007, 2006 and 2005, respectively. The improvement is primarily the result of keeping fixed costs down while increasing the revenue base within this segment, particularly through expansion of our default management businesses.

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Operating income. Loan Transaction Services operating income totaled $265.6 million, $206.4 million and $210.8 million for 2007, 2006 and 2005, respectively. Operating margin was 23.6%, 22.9% and 25.7% for 2007, 2006 and 2005, respectively, for the reasons set forth above.

Corporate and Other segment

The Corporate and Other segment consists of corporate overhead costs and other smaller operations that are not included in the other segments and in 2006 and 2005, 100% of the operating results of FNRES. During 2006 and 2005, FNRES contributed revenues of $45.1 million and $43.7 million, respectively, and operating (loss) income of $(6.6) million and $1.7 million, respectively. Excluding the operating results of FNRES, the Corporate and Other segment included selling, general and administrative costs of $33.0 million, $59.4 million and $56.2 million in 2007, 2006 and 2005, respectively. These costs are based on allocations from FIS for the years presented and the decrease in 2007 is partially caused by these businesses making up a smaller percentage of overall FIS revenues in 2007 as compared to the prior years. Also, included in these costs were stock based compensation costs of $14.1 million, $24.1 million and $11.0 million, in 2007, 2006 and 2005, respectively. The increased stock based compensation cost in 2006 primarily related to the $12.6 million in expense recorded in 2006 for the vesting of the FIS performance based options granted in March 2005 held by our employees for which the performance criteria were met during 2006 and a $4.3 million charge related to the acceleration of vesting of stock options recorded in the fourth quarter.

Liquidity and capital resources

Cash requirements

Our cash requirements include cost of revenues, selling, general and administrative expenses, income taxes, capital expenditures, systems development expenditures, and business acquisitions. Our principal sources of funds are cash generated by operations and our new revolving credit facility. Our cash requirements also include servicing our outstanding debt and paying dividends.

At December 31, 2007 and June 30, 2008, we had cash on hand of $39.6 million and $18.6 million, respectively. As described below, in connection with the spin-off we incurred approximately $1.6 billion in debt. We expect that cash flows from operations over the next twelve months will be sufficient to fund our operating cash requirements and pay principal and interest on our outstanding debt.

Following the spin-off, we intend to pay quarterly cash dividends to our shareholders of $0.10 per share, although the payment of any dividends is at the discretion of our Board and subject to any limitations in our debt or other agreements. See Financing below.

Capital expenditures

Our principal capital expenditures are for computer software (purchased and internally developed) and additions to property and equipment. In 2007, 2006 and 2005, we spent approximately $70.6 million, $70.2 million and $92.5 million, respectively, and for the six months ended June 30, 2008 and 2007, we spent approximately $25.1 million and $25.0 million, respectively, on capital expenditures.

Financing

On July 2, 2008, we entered into a Credit Agreement (the Credit Agreement) among JPMorgan Chase Bank, N.A., as Administrative Agent, Swing Line Lender and Letters of Credit Issuer and various other lenders who are party to the Credit Agreement. The Credit Agreement consists of: (i) a 5-year revolving credit facility in an aggregate principal amount outstanding at any time not to exceed $140.0 million (with a $25.0 million sub-facility for Letters of Credit) under which $25.7 million is outstanding at July 2, 2008; (ii) a Term A Loan in an aggregate principal amount of $700.0 million; and (iii) a Term B Loan in an aggregate principal amount of $510.0 million. Proceeds from disbursements under the 5-year revolving credit facility are to be used for general corporate purposes. In connection with the spin-off, we issued to FIS as described above the Term A Loan, the Term B Loan and the Notes described below.

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The loans under the Credit Agreement bear interest at a floating rate, which is an applicable margin plus, at our option, either (a) the Eurodollar (LIBOR) rate or (b) the higher of (i) the prime rate or (ii) the federal funds rate plus 0.5% (the higher of clauses (i) and (ii), the ABR rate). The annual margin on the Term A Loan and the revolving credit facility, for the first six months after issuance, is 2.5% in the case of LIBOR loans and 1.5% in the case of ABR rate loans, and thereafter a percentage per annum to be determined in accordance with a leverage ratio-based pricing grid; and on the Term B Loan is 2.5% in the case of LIBOR loans, and 1.5% in the case of ABR rate loans.

In addition to the scheduled principal payments, the Term Loans are (with certain exceptions) subject to mandatory prepayment upon issuances of debt, casualty and condemnation events, and sales of assets, as well as from up to 50% of excess cash flow (as defined in the Credit Agreement) in excess of an agreed threshold commencing with the cash flow for the year ended December 31, 2009. Voluntary prepayments of the loans are generally permitted at any time without fee upon proper notice and subject to a minimum dollar requirement. However, optional prepayments of the Term B Loan in the first year after issuance made with the proceeds of certain loans having an interest spread lower than the Term B Loan are required to be made at 101% of the principal amount repaid. Commitment reductions of the revolving credit facility are also permitted at any time without fee upon proper notice. The revolving credit facility has no scheduled principal payments, but it will be due and payable in full on July 2, 2013.

The obligations under the Credit Agreement are jointly and severally, unconditionally guaranteed by certain of our domestic subsidiaries. Additionally, the Company and such subsidiary guarantors pledged substantially all our respective assets as collateral security for the obligations under the Credit Agreement and their respective guarantees.

The Credit Agreement contains customary affirmative, negative and financial covenants including, among other things, limits on the creation of liens, limits on the incurrence of indebtedness, restrictions on investments and dispositions, limits on the payment of dividends and other restricted payments, a minimum interest coverage ratio and a maximum leverage ratio. Upon an event of default, the administrative agent can accelerate the maturity of the loan. Events of default include events customary for such an agreement, including failure to pay principal and interest in a timely manner and breach of covenants. These events of default include a cross-default provision that permits the lenders to declare the Credit Agreement in default if (i) we fail to make any payment after the applicable grace period under any indebtedness with a principal amount in excess of a specified amount or (ii) we fail to perform any other term under any such indebtedness, as a result of which the holders thereof may cause it to become due and payable prior to its maturity.

On July 2, 2008, we issued senior notes (the Notes) in an aggregate principal amount of $375.0 million in transactions that were exempt from registration under the Securities Act of 1933, as amended (the Securities Act). The Notes were issued pursuant to an Indenture dated July 2, 2008 (the Indenture) among the Company, the guarantors party thereto and U.S. Bank Corporate Trust Services, as Trustee.

The Notes are also subject to a Registration Rights Agreement, dated July 2, 2008 (the Registration Rights Agreement), among the Company, the guarantors parties thereto, and J.P. Morgan Securities Inc., Banc of America Securities LLC and Wachovia Capital Markets, LLC, as representatives of the several initial purchasers. The Notes are initially unregistered under the Securities Act, but we have prepared this prospectus in connection with the exchange of the Notes for registered notes. Pursuant to the Registration Rights Agreement, in the event the Notes are not registered on or prior to the 210th calendar day after July 2, 2008 (the Target Registration Date), the interest rate on the Notes will be increased by 0.25% per annum for the first 90-day period immediately following the Target Registration Date. The interest rate will be increased an additional 0.25% per annum with respect to each subsequent 90-day period up to a maximum increase of 1.00% per annum.

The Notes bear interest at a rate of 8.125% per annum. Interest payments are due semi-annually each January 1 and July 1, with the first interest payment due on January 1, 2009. The maturity date of the Notes is July 1, 2016.

The Notes are our general unsecured obligations. Accordingly, the Notes rank equally in right of payment with all of our existing and future unsecured senior debt; senior in right of payment to all of our future subordinated debt; effectively subordinated to our existing and future secured debt to the extent of the assets securing such debt, including all borrowings under our credit facilities; and structurally subordinated to all of the liabilities of our non-guarantor subsidiaries, including trade payables and preferred stock.

The Notes are guaranteed by each existing and future domestic subsidiary that is a guarantor under our credit facilities. The guarantees are general unsecured obligations of the guarantors. Accordingly, they rank equally in right of payment with all existing and future unsecured senior debt of our guarantors; senior in right of payment with all existing and future subordinated debt of such guarantors; and effectively subordinated to such guarantors existing and future secured debt to the extent of the assets securing such debt, including the guarantees by the guarantors of obligations under our credit facilities.

LPS has no independent assets or operations, our subsidiaries guarantees are full and unconditional and joint and several, and our subsidiaries, other than subsidiary guarantors, are minor. There are no significant restrictions on the ability of LPS or any of the subsidiary guarantors to obtain funds from any of our subsidiaries by dividend or loan.

We may redeem some or all of the Notes on or after July 1, 2011, at the redemption prices described in the Indenture, plus accrued and unpaid interest. Upon the occurrence of a change of control, unless we have exercised our right to redeem all of the Notes as described above, each holder may require us to repurchase such holder s Notes, in whole or in part, at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to the purchase date.

The Indenture contains customary events of default, including a cross default provision that, with respect to any other debt of the Company or any of our restricted subsidiaries having an outstanding principal amount equal to or more than a specified amount in the aggregate for all such debt, occurs upon (i) an event of default that results in such debt being due and payable prior to its scheduled maturity or (ii) failure to make a principal payment. Upon the occurrence of an event of default (other than a bankruptcy default with respect to the Company), the trustee or holders of at least 25% of the Notes then outstanding may accelerate the Notes by giving us appropriate notice. If, however, a bankruptcy default occurs with respect to the Company, then the principal of and accrued interest on the Notes then outstanding will accelerate immediately without any declaration or other act on the part of the trustee or any holder.

Interest Rate Swaps

On July 10, 2008, the Company entered into the following 2-year amortizing interest rate swap transaction converting a portion of our interest rate exposure on our floating rate debt from variable to fixed:

Amortization Period	Notional Amount (In millions)	Bank Pays Variable Rate of(1)	LPS Pays Fixed Rate of(2)
July 31, 2008 to December 31, 2008	$ 420.0	1 Month LIBOR	3.275%
December 31, 2008 to March 31, 2009	$ 400.0	1 Month LIBOR	3.275%
March 31, 2009 to June 30, 2009	$ 385.0	1 Month LIBOR	3.275%
June 30, 2009 to September 30, 2009	$ 365.0	1 Month LIBOR	3.275%
September 30, 2009 to December 31, 2009	$ 345.0	1 Month LIBOR	3.275%
December 31, 2009 to March 31, 2010	$ 330.0	1 Month LIBOR	3.275%
March 31, 2010 to June 30, 2010	$ 310.0	1 Month LIBOR	3.275%
June 30, 2010 to July 31, 2010	$ 290.0	1 Month LIBOR	3.275%

(1) 2.46% as of July 2, 2008.

(2) In addition to the fixed rate paid under the swaps, we pay an applicable margin to our bank lenders on the Term A Loan, Term B Loan and Revolving Loan equal to 2.50% as of July 2, 2008.

We have designated these interest rate swaps as cash flow hedges in accordance with Statement of Financial Accounting Standards (SFAS) No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS 133). The Company will estimate the fair value of these cash flow hedges on a quarterly basis, with the resulting asset (liability) to be included as a component of other long-term assets (liabilities) in the consolidated balance sheets and as a component of accumulated other comprehensive earnings (losses), net of deferred tax expense (benefit). A portion of the amount included in accumulated other comprehensive earnings will be reclassified into interest expense as a yield adjustment as interest payments are made on the Term Loans. In accordance with the provisions of SFAS No. 157, *Fair Value Measurements* (SFAS 157), the inputs used to determine the estimated fair value of our interest rate swaps are Level 2-type measurements.

It is our policy to execute such instruments with credit-worthy banks and not to enter into derivative financial instruments for speculative purposes.

Contractual Obligations

Our long-term contractual obligations generally include our operating lease payments on certain of our property and equipment. As of June 30, 2008, our required annual payments relating to these contractual obligations were as follows (in thousands):

	2008	2009	2010	2011	2012	Thereafter	Total
Long-term debt(1)	$ 37,550	$ 145,100	$ 145,100	$ 145,100	$ 145,100	$ 992,750	$ 1,610,700
Interest on long-term debt(1)	32,900	91,723	82,934	74,131	66,937	161,652	510,277
Operating lease payments	9,977	16,507	10,601	7,148	5,112	481	49,826
Deferred compensation(2)						20,572	20,572
Total	$ 80,427	$ 253,330	$ 238,635	$ 226,379	$ 217,149	$ 1,175,455	$ 2,191,375

(1) Long-term debt and interest on long-term debt are presented on a pro forma basis, as the Company had no debt on the balance sheet as of June 30, 2008.

(2) Deferred compensation is presented as payable after 2012 because of the uncertain timing of the payables.

Off-Balance Sheet Arrangements

We do not have any material off-balance sheet arrangements other than operating leases or the escrow and Section 1031 tax deferred exchange arrangements described below.

Escrow Arrangements

In conducting our title agency, closing and Section 1031 tax deferred exchange operations, we routinely hold customers assets in escrow and investment accounts, pending completion of real estate and exchange transactions. Certain of these amounts are maintained in segregated bank accounts and have not been included in the accompanying consolidated and combined balance sheets. We have a contingent liability relating to proper disposition of these balances, which amounted to $1,187.1 million at June 30, 2008. For the customers assets that we hold in escrow, we have ongoing programs for realizing economic benefits through favorable borrowing and vendor arrangements with various banks. We had no borrowings outstanding as of June 30, 2008 under these arrangements with respect to these assets in escrow. At that date, our customers tax deferred assets that were held in investment accounts were largely invested in short-term, high grade investments that minimize the risk to principal.

Recent accounting pronouncements

In June 2008, the FASB issued FASB Staff Position (FSP) Emerging Issues Task Force 03-6-1, *Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities*, which will become effective for periods beginning on or after December 15, 2008, and will be applied retrospectively. Under the FSP, unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents are participating securities and, therefore, are included in computing earnings per share (EPS) pursuant to the two-class method. The two-class method determines earnings per share for each class of common stock and participating securities according to dividends or dividend equivalents and their respective participation rights in undistributed earnings. Management is currently evaluating the impact of this statement on our statements of financial condition and operations.

In May 2008, the FASB issued SFAS No. 162, *The Hierarchy of Generally Accepted Accounting Principles* (SFAS 162). SFAS 162 identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles in the United States. SFAS 162 is effective 60 days following the Securities and Exchange Commission s approval of the Public Company Accounting Oversight Board s amendments to AU Section 411, The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles. Management has determined that the adoption of SFAS 162 will not materially affect the Company s statements of financial condition or operations.

In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities-an amendment of FASB Statement No. 133*. (SFAS 161). SFAS 161 expands the current disclosure requirements of SFAS 133 such that entities must now provide enhanced disclosures on a quarterly basis regarding how and why the entity uses derivatives; how derivatives and related hedged items are accounted for under SFAS 133 and how derivatives and related hedged items affect an entity s financial position, performance and cash flows. Pursuant to the transition provisions of the statement, the Company will adopt SFAS 161 in fiscal year 2009 and will present the required disclosures in the prescribed format on a prospective basis. This statement will not impact the Company s financial results as it is disclosure-only in nature.

In December 2007, the FASB issued SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements an amendment of ARB No. 51* (SFAS 160), requiring noncontrolling interests (sometimes called minority interests) to be presented as a component of equity on the balance sheet. SFAS 160 also requires that the amount of net income attributable to the parent and to the noncontrolling interests be clearly identified and presented on the face of the consolidated statement of income. This statement eliminates the need to apply purchase accounting when a parent company acquires a noncontrolling ownership interest in a subsidiary and requires that, upon deconsolidation of a subsidiary, a parent company recognize a gain or loss in net income after which any retained noncontrolling interest will be reported at fair value. SFAS 160 requires expanded disclosures in the consolidated financial statements that identify and distinguish between the interests of the parent s owners and the interest of the noncontrolling owners of subsidiaries. SFAS 160 is effective for periods beginning on or after December 15, 2008 and will be applied prospectively except for the presentation and disclosure requirements, which will be applied retrospectively for all periods presented. Management has determined that the adoption of SFAS 160 will not materially affect the Company s statements of financial condition or operations.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), *Business Combinations* (SFAS 141R), requiring an acquirer in a business combination to recognize the assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree at their fair values at the acquisition date, with limited exceptions. The costs of the acquisition and any related restructuring costs will be expensed separately. Assets and liabilities arising from contingencies in a business combination are to be recognized at their fair value at the acquisition date and adjusted prospectively as new information becomes available. When the fair value of assets acquired exceeds the fair value of consideration transferred plus any noncontrolling interest in the acquiree, the excess will be recognized as a gain. Under SFAS 141R, all business combinations will be accounted for prospectively by applying the acquisition method, including combinations among mutual entities and combinations by contract alone. SFAS 141R is effective for periods beginning on or after December 15, 2008, and will apply to business combinations occurring after the effective date.

In September 2006, the FASB issued SFAS 157, which defines fair value, establishes guidelines for measuring fair value and expands disclosures regarding fair value measurements. SFAS 157 does not require any new fair value measurements but rather eliminates inconsistencies in guidance found in various prior accounting pronouncements and is effective for fiscal years beginning after November 15, 2007. In February

2008, the FASB issued FSP No. FAS 157-2, *Effective Date of FASB Statement No. 157*, which delays the effective date of SFAS 157 for all nonfinancial assets and nonfinancial liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually), until fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. These nonfinancial items include assets and liabilities such as reporting units measured at fair value in a goodwill impairment test and nonfinancial assets acquired and liabilities assumed in a business combination. Effective January 1, 2008, we adopted SFAS 157 for financial assets and liabilities recognized at fair value on a recurring basis. The partial adoption of SFAS 157 for financial assets and liabilities did not have a material impact on the Company s statements of financial condition, results of operations or cash flows.

Quantitative and qualitative disclosures about market risk

In the normal course of business, we are routinely subject to a variety of risks, as described in the Risk Factors section of this prospectus. For example, we are exposed to the risk that decreased lending and real estate activity, which depend in part on the level of interest rates, may reduce demand for certain of our services and adversely affect our results of operations.

The risks related to our business also include certain market risks that may affect our debt and other financial instruments. In particular, we face the market risks associated with interest rate movements on our outstanding debt. We expect to regularly assess market risks and to establish policies and business practices to protect against the adverse effects of these exposures.

We are a highly leveraged company, with approximately $1,610.7 million in long-term debt outstanding as of July 2, 2008, which was issued in connection with the spin-off. Subsequent to the spin-off, the Company entered into an interest rate swap transaction which converted a portion of the interest rate exposure on our floating rate debt from variable to fixed. Of the remaining variable rate debt not covered by the swap arrangement, we estimate that a one percent increase in the LIBOR rate would increase our annual interest expense by approximately $8.0 million.

BUSINESS

Overview

We are a leading provider of integrated technology and outsourced services to the mortgage lending industry, with market-leading positions in mortgage processing and default management services in the U.S. A large number of financial institutions use our services, including 39 of the 50 largest banks in the U.S. based on 2007 rankings. Our technology solutions include our mortgage processing system, which processes over 50% of all U.S. residential mortgage loans by dollar volume. Our outsourced services include our default management services, which are used by mortgage lenders and servicers to reduce the expense of managing defaulted loans, and our loan facilitation services, which support most aspects of the closing of mortgage loan transactions to national lenders and loan servicers. Our integrated solutions create a strong value proposition for our customers across the life cycle of a mortgage. We believe that we will continue to benefit from the opportunity to cross-sell services across our broad customer base.

We completed our spin-off from FIS on July 2, 2008. In connection with the spin-off, we issued approximately 95 million shares of our common stock and $1.6 billion in debt. Most of our businesses were originally started or acquired by Fidelity National Financial, Inc., the former parent of FIS, which we refer to in this prospectus as old FNF. In 2005, Fidelity National Financial, Inc. contributed these businesses, along with certain other operations, to FIS. Of our businesses acquired in the last five years, the most significant were Fidelity National Financial, Inc. s purchase in 2003 of ALLTEL Information Services, Inc., which added our mortgage processing business; its acquisition in 2003 of Lender s Services, Inc., a provider of vendor management services to the residential mortgage industry; and its 2003 purchase of the outstanding minority interest in Fidelity National Information Solutions, Inc., a provider of data and technology solutions to lenders and real estate professionals.

Competitive strengths

Market leading mortgage processor

Our mortgage servicing platform, MSP, is the leading mortgage processing software in the United States. Over 50% of all U.S. residential mortgage loans by dollar volume are processed using MSP. Because our bank customers utilize MSP as the core application through which they keep the primary records of their mortgage loans, MSP is critical to the successful and efficient operation of their businesses. In addition, MSP is a core offering into which many of our other services, such as default management and our Desktop application, can be integrated. This capability allows us to streamline and simplify the process of making and administering loans for our financial institution customers. For these reasons, along with the efficiencies and cost-savings our significant scale provides, our customer relationships tend to be long-term.

Comprehensive set of integrated applications and services

We have high quality software applications and services that have been developed over many years with a focus on meeting the needs of our customers. We offer a suite of applications and services in 21 categories of service across the mortgage continuum, from facilitating the origination of loans through closing, post-closing servicing and default management. We constantly seek to integrate our software and services to better meet the needs of our customers. Management believes that the range of services we offer is broader than that of any of our competitors, giving us more opportunities for cross-selling. We have made, and continue to make, substantial investments in our applications and services to ensure that they remain competitive in the marketplace.

Broad and long-term relationships with our customers

A large number of financial institutions use our services, including 39 of the 50 largest U.S. banks based on 2007 rankings. In order to more effectively manage the strategic opportunities presented by these relationships and cross-sell more services, we actively coordinate these significant relationships through our Office of the Enterprise, which is a core team of our senior managers who lead our cross-selling and account

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management efforts at the top 50 U.S. lenders. We currently provide the 39 largest banks which use our services with an average of 7 of our 21 categories of service, and we provide our top ten customers with an average of 12 of the 21 categories of service we offer. We have the size and expertise that lead institutions to trust us with the management and outsourcing of their critical applications. Additionally, we have had long-term relationships with many of our customers. The average length of our relationship with our top ten customers is 18 years, which far exceeds the typical initial length of a contract for our mortgage processing services, which is three to five years. Our revenues from our current top ten customers have grown at a compounded annual rate of 25.8% over the 2005 to 2007 period.

Demonstrated ability to grow in adverse mortgage market

We have successfully increased our revenues despite the declining levels of mortgage originations over the last three years. Our mortgage processing services earn revenues based on the total number of mortgages on the books of our lending customers, and so are not significantly affected by year to year changes in levels of new mortgage originations. Our default management businesses serve as a natural offset to the effects of increasing interest rates or a bad economy on our loan facilitation services. As a result in part of our mix of services, as well as market share gains, our total revenues grew at a compounded annual rate of 10.6% over the period 2005 to 2007. Further, our revenues increased 10.5% in the first six months of 2008 over the first six months of 2007.

Strong revenue growth and cash flow

Between 2005 and 2007, our revenues grew at a compounded annual rate of 10.6%. Net earnings were $195.7 million, $201.1 million and $256.8 million in 2005, 2006 and 2007, respectively. These amounts do not include interest on the new debt we will incur in connection with the spin-off or additional expenses we expect to incur as a stand-alone public company, which we estimate at $10 million to $15 million per year.

Strong value proposition for our customers

We provide our customers with services and applications that enhance their competitive position and provide them with additional revenue opportunities. We also understand the needs of our customers and have successfully created innovative services that enable our customers to meet their compliance requirements and also reduce their operating costs. We believe that our high quality services and our innovative approach to meeting the needs of our customers allow us to provide a compelling value proposition to our customers.

Experienced management team

Our President and Chief Executive Officer, Mr. Carbiener, was employed by FIS and its predecessors for 17 years and was a member of their senior leadership for more than 10 years. Our Executive Vice Presidents and Co-Chief Operating Officers, Mr. Scheuble and Mr. Swenson, were employed by FIS and its predecessors for 5 and 13 years, respectively, and have been involved in our industries for 27 and 25 years, respectively.

Business strategy

Expand and leverage our market leading technology

At the core of our service offerings is our technological capability. Our mortgage servicing platform, or MSP, is the leading mortgage processing software in the U.S. MSP offers a comprehensive, state-of-the-art set of mortgage servicing functions within a single system and can be provided on an integrated basis with many of our other services. Our Desktop application is currently the leading mortgage default management application in the United States. Despite all the changes that have occurred in the lender processing services industry in recent years, the lending process is still complex, and many steps remain paper-driven. Changes to applicable law and regulation, such as the Electronic Signatures in Global and National Commerce Act of 2000, and changes in industry practice have allowed us to implement our technology solutions to further automate the mortgage process. We intend to continue to build on the reputation, reliability and functionality of our software applications and services and to look for ways to further automate the lending process.

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Continue to provide fully integrated service offerings

Our strategy to integrate our technology, data and outsourcing services has differentiated us in the marketplace, and resulted in our growing market share. Unlike our principal competitors, we offer services from end to end across the mortgage continuum, from facilitating the origination of loans through closing, post-closing servicing and default management. Our technology applications such as MSP and Desktop are offered on an integrated basis with many of our other services, such as default management. We will continue to improve the value proposition that we offer our customers by ensuring that our software applications are also able to integrate with existing and new add-on third-party applications used by our customers.

Maximize our cross-selling opportunities

We have a broad customer base, including relationships with a large number of financial institutions. We focus our sales and marketing efforts on the 50 largest banks in the U.S. and we have relationships with 39 of these institutions based on 2007 rankings. We have historically been able to cross-sell additional services to our existing customers in addition to attracting new customers. The 39 largest banks with which we have relationships use an average of 7 of our 21 categories of service, and our top ten customers use an average of 12 of the 21 separate categories of services we offer. We coordinate our sales efforts to our top-tier financial institution customers through our Office of the Enterprise to take advantage of information we obtain about the needs of these customers in order to cross-sell our services. Our leading-edge technology and the broad range of services we offer provide us with the opportunity to expand sales to our existing and potential customers across all of our service lines. In addition, we seek to increase our sales by expansion of existing customer relationships within our operating businesses, such as by selling additional default services to customers that do not currently use all of our offerings, thus providing a greater level of efficiency, service and quality.

Maintain a balanced revenue base across the mortgage cycle

Revenue from our mortgage processing business is largely unaffected by year to year changes in interest rates and the level of mortgage originations. While revenues from our loan facilitation services and certain data and analytics businesses tend to increase when interest rates are lower and the housing market is stronger, increases in interest rates tend to result in greater demand for our default management services. Although, due to the nature of these businesses, such offset can never be perfect, we believe our model provides us with a natural hedge against the volatility of the real estate industry.

Take advantage of increased outsourcing by our customers

In the current mortgage market environment, our customers see outsourcing as a way to save money by converting high fixed costs to variable costs. Our customers also view outsourcing as a potential solution to increased regulatory oversight and compliance requirements. Our solutions allow our customers to focus on their business, while we handle their outsourcing needs across all of our lines of business. We work with our customers to set specific parameters regarding the services they require, so that they are able to utilize our outsourcing services in a manner that we believe provides a greater level of consistency in service, pricing and quality than if these customers were to contract separately for similar services. We will continue providing a wide range of flexible solutions tailored to the needs of each of our clients by further investing in and expanding our outsourcing efforts.

Broaden our portfolio of services and market opportunities through strategic acquisitions

While we will continue to invest in developing and enhancing our existing business solutions, we also intend to continue to acquire technologies and capabilities that will allow us to further broaden our service offerings and continue to enhance the functionality and efficiency of our business solutions. We may also consider acquisitions that would expand our existing customer base for a service, or acquiring businesses that have capabilities or a customer base in markets in which we do not currently compete, particularly if these

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acquisitions would allow us to obtain revenue growth through leveraging our existing capabilities or scale. We intend to be disciplined and strategic in making acquisitions.

Information about reporting segments

We offer a suite of applications and services across the mortgage continuum. Our two reportable segments are Technology, Data and Analytics and Loan Transaction Services. A significant focus of our marketing efforts is the top 50 U.S. banks, while we also provide our services to a number of other financial institutions, mortgage lenders and mortgage loan servicers, and real estate professionals. We have processing and technology relationships with 39 of the top 50 U.S. banks based on 2007 rankings, including nine of the top ten and 17 of the top 20. Over 50% of all U.S. residential mortgages by dollar volume are processed using our mortgage processing platform.

In our Technology, Data and Analytics segment, our principal technology offerings are mission-critical applications provided to mortgage lenders and other lending institutions, together with related support and services. Our technology services primarily consist of mortgage processing and workflow management. The long term nature of most of our contracts in this business provides us with substantial recurring revenues. Our revenues from mortgage processing are generally based on the number of mortgages processed on our software. The number of mortgages processed includes both new mortgages and existing mortgages that have been originated in prior years and are still on the books of our lending customers. As a result, revenue from this business is not significantly affected by year to year changes in the number of new loans originated in the residential mortgage market. However, in the event that levels of home ownership were to decline or other factors were to reduce the aggregate number of U.S. mortgage loans outstanding, our revenues from mortgage processing could be adversely affected. Our technology services include, among others, our Desktop application, which at present is deployed primarily to customers utilizing our default management services but has broader applications. The Desktop application generally earns revenues on a per transaction basis. Our data and analytics services primarily consist of our property records data businesses, our alternative valuation services and our applied analytical tools. For 2007, the Technology, Data and Analytics segment produced $570.1 million, or 33.7%, of our combined revenues.

Our Loan Transaction Services segment consists principally of our loan facilitation services and our default management services. Our loan facilitation services consist primarily of settlement services provided through centralized facilities in accordance with a lender s specific requirements, regardless of the geographic location of the borrower or property, traditional property appraisals provided through our nationwide network of independent appraisers, and certain other origination and real estate-related services. Our default management services are provided to national lenders and loan servicers. These services allow our customers to outsource some or all of the business processes necessary to take a loan and the underlying property through the default and foreclosure process. Unlike our loan facilitation businesses and certain of our data and analytics businesses, in our default businesses higher interest rates may tend to increase revenues as the level of defaults increases. Our revenues from our Loan Transaction Services segment in 2007 were $1,125.9 million, or 66.6%, of our combined revenues.

In 2007, 2006 and 2005, all of our revenues were from sources within the U.S. and Puerto Rico.

For further historical financial information about our segments, see Note 13 to our combined financial statements.

Technology, Data and Analytics

Our Technology, Data and Analytics segment offers leading software systems and information solutions that facilitate and automate many of the business processes across the life cycle of a mortgage. Our customers use our technology and services to reduce their operating costs, improve their customer service and enhance their competitive position. We continually work with our customers to customize and integrate our software and services in order to assist them in achieving the value proposition that we offer to them.

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Technology. We sell the most widely used mortgage loan servicing platform in the U.S., which offers a comprehensive set of mortgage servicing functions within a single system. We also offer our Desktop application, which is a middleware information system that we have deployed primarily for use with our default management services. The primary applications and services of our technology businesses include:

MSP. Our mortgage servicing platform, or MSP, is an application that automates loan servicing, including loan setup and ongoing processing, customer service, accounting and reporting to the secondary mortgage market, and federal regulatory reporting. MSP serves as the core application through which our bank customers keep the primary records of their mortgage loans, and as a result is an important part of the bank s underlying processing infrastructure. MSP processes a wide range of loan products, including fixed-rate mortgages, adjustable-rate mortgages, construction loans, equity lines of credit and daily simple interest loans. We believe a substantial opportunity exists to expand the use of MSP in processing home equity lines of credit, or *HELOCs*. Traditionally, the software systems that many banks use to process HELOCs are based on credit card systems, and we believe, as a result, are less robust than MSP in areas such as escrow tracking and regulatory reporting. We believe the banking industry is now beginning to realize that it needs better processing systems for HELOCs than most banks currently employ. We have also integrated some of our analytic tools into MSP, which can assist our customers loan marketing or loss mitigation efforts.

When a bank hires us to process its mortgage portfolio, we provide the hardware and the skilled personnel whose role is to keep the system up and running 24 hours a day, seven days a week; to keep the programs and interfaces running smoothly; and to make the system and application changes needed to upgrade the processes and ensure compliance with regulatory changes. We also undertake to perform the processing securely. The bank customer is responsible for all external communications and all keying or other data input, such as reflecting when checks or other payments are received from its loan customers. While MSP can be purchased on a stand-alone, licensed basis, approximately 84% of our MSP customers by loan volume choose to use us as their processing partner and engage us to perform all data processing functions in our technology center in Jacksonville, Florida. We believe that we achieve higher economies of scale than our customers could on their own and provide them with better margins because of the greater number of mortgages we service in our data center.

Desktop. We have developed a web-based workflow information system, which we refer to as Desktop. The Desktop application can be used for managing a range of different workflow processes. It can be used to organize images of paper documents within a particular file, to capture information from imaged documents, to manage invoices and to provide multiple constituencies access to key data needed for various types of process management. We originally developed Desktop for use in our default management businesses, although it is an enterprise workflow application that is used to handle a wide range of other processes. The Desktop application enables our customers to seamlessly manage different processes through a single application and thus reduces our customers processing time and application maintenance costs. We provide electronic access for all our default management customers through our Desktop application that allows them to monitor the status of our services over the Internet. We can also create an automated interface between MSP and the Desktop that allows default services pre-selected by our customers to automatically begin at a pre-determined stage in the default of any loan which is serviced by our MSP application. The Desktop application was originally developed to serve as a core application for tracking all stages of the default management process, and managing a defaulted loan through our Desktop application offers a faster, more efficient handling of such loan.

Other software applications. We offer various software applications and services that facilitate the origination of mortgage loans in the U.S. For example, we offer a loan origination software system, known as *Empower!*, which is used by banks, savings & loans, mortgage bankers and sub-prime lenders to automate the loan origination process. Empower provides seamless credit bureau access and interfaces with MSP, automated underwriting systems used by Freddie Mac and Fannie Mae and various vendors providing settlement services.

We also offer a software system, known as *SoftPro*, which is a leading real estate closing and title insurance production application. SoftPro is used by over 12,500 customers to create the appropriate forms necessary for the closing of residential and commercial real

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estate transactions in the U.S. Finally, we are the majority owner of RealEC Technologies, Inc., or *RealEC*, which is a provider of collaborative network solutions to the mortgage industry. RealEC s applications enable lenders and their business partners to electronically connect, collaborate and automate their business processes to eliminate paper, manual processing and other obstacles in the origination and servicing of mortgage loans. RealEC provides partner connectivity, automated vendor management, advanced data capture, document management services, integration services, intelligent product decision tools, vendor sourcing tools and a B2B exchange to more than 2,000 mortgage originators (including 17 of the top 20).

We build all of our technology platforms to be scalable, highly secure, flexible, standards-based, and web connected. Standards and web connectivity ensure that our products are easy to use for our customers. Further, we can bring solutions to market quickly due to investments that we have made in integrating our technology.

Data and analytics. In addition to our technology applications, this segment provides data and analytics that are used in different steps in the life cycle of a mortgage. Our primary data and analytics services are:

Enhanced property data and information. We acquire and aggregate real estate property data on a national level and we have been a leader in making such data available to our customers in a single database with a standard national format. Our property database currently covers areas where approximately 88% of the U.S. population resides. We distribute this data through bulk sales, customized XML feeds and our web portal SiteX.com. We also offer a number of value added services that enable our customers to utilize this data to assess risk, determine property values, track market performance, generate leads and mitigate risk. Our customers include realtors, investors, mortgage brokers, title companies, direct marketers, appraisers, and lenders.

Alternative valuation services. In recent years, the increasing availability of reliable information related to real estate and real estate transactions has encouraged lenders and other real estate professionals to use alternatives to traditional appraisals. We offer our customers a broad range of property valuation services beyond the traditional appraisals offered by our Loan Transaction Services segment that allow them to match their risk of loss with alternative forms of property valuations, depending upon their needs and regulatory requirements. These include, among others, automated valuation models, broker price opinions, collateral risk scores, appraisal review services and valuation reconciliation services. To deliver these services, we utilize artificial intelligence software, detailed real estate statistical analysis, and modified physical property inspections.

Advanced analytic and capital markets services. We offer advanced analytic tools that enable our customers to take proactive steps with respect to their loan portfolios. For example, we provide pre-payment and default propensity tools as well as due diligence and property valuation services in connection with the marketing and sale of loan portfolios in the secondary market. Our due diligence services consist of a review of a loan pool s data files for accuracy and completeness, analysis of the physical loan files to determine compliance with internal underwriting guidelines and various regulatory disclosure requirements and the preparation and presentation of reports reflecting our findings.

The following table sets forth our revenues for the last three years from our mortgage processing services and other services in this segment.

	2007	2006	2005
		(Dollars in thousands)	

Mortgage processing	$ 339,670	$ 324,555	$ 314,193
Other	230,476	222,406	211,066
Total segment revenues	$ 570,146	$ 546,961	$ 525,259

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Loan Transaction Services

Our Loan Transaction Services segment offers customized outsourced business process and information solutions. We work with our customers to set specific parameters regarding the services they require, and where practicable, provide a single point of contact with us for these services no matter where the property is located. As a result, our customers are able to utilize our services in a manner that we believe provides a greater level of consistency in service, pricing and quality than if these customers were to contract separately for similar services.

Loan facilitation services. This segment includes the following services, which we refer to as our loan facilitation services:

Settlement services. We offer centralized title agency and closing services to our financial institution clients. Our title agency services include conducting title searches and preparing an abstract of title, reviewing the status of title in a title commitment, resolving any title exceptions, verifying the payment of existing loans secured by a subject property, verifying the amount of prorated expenses and arranging for the issuance of a title insurance policy by a title insurer. Our closing management services are currently available in 46 states and the District of Columbia and include preparing checks, deeds and affidavits and recording appropriate documents in connection with the closing. We maintain a network of independent closing agents that are trained to close loans in accordance with the lender s instructions, and a network of independent notaries who are available to promptly assist with the closing. We also provide services with respect to recording and releases of liens.

Appraisal services. This segment provides traditional appraisals, as opposed to the alternative property valuations our Technology, Data and Analytics segment offers. Traditional property appraisals involve labor intensive inspections of the real property in question and of comparable properties in the same and similar neighborhoods, and typically take weeks to complete. We have developed processes and technologies that allow our lender customers to outsource their appraisal management function to us and we provide our customers with access to a nationwide network of over 19,000 independent, fully licensed appraisers. Our traditional appraisal services are typically provided in connection with first mortgages.

Other origination services. We offer lenders real estate tax information and federal flood zone certifications in connection with the origination of new mortgage loans. We also offer monitoring services that will notify a lender of any change in tax or flood zone status during the life of a loan. Additionally, we provide complete outsourcing of tax escrow services, including the establishment of a tax escrow account that is integrated with the lender s mortgage servicing system and the processing of tax payments to taxing authorities. Finally, we act as a qualified exchange intermediary for those customers who seek to engage in qualified exchanges under Section 1031 of the Code, which allows capital gains tax deferral on the sale of certain investment assets.

We frequently combine and customize our loan facilitation services to meet the specific requirements of our customers. For example, we have developed an automated process combining certain of our services that enables selected customers to offer special lending programs to their customers, such as expedited refinance transactions. This process includes an automated title search, which ultimately permits us to deliver our services in a substantially shorter period of time compared to the delivery of traditional services in the industry.

Default management services. In addition to loan facilitation services, our Loan Transaction Services segment offers default management services. These services allow our customers to outsource the business processes necessary to take a loan and the underlying real estate securing the loan through the default and foreclosure process. Based in part on the range and quality of default management services we offer and our focus on customer service, our default management business has grown significantly and we are now the largest mortgage default management outsourced service provider in the U.S. We offer a full spectrum of outsourcing services relating to the management of defaulted loans, from initial property inspection to recording the final release of a mortgage lien.

Foreclosure services. As our lender and servicing customers proceed toward the foreclosure of properties securing defaulted loans, we provide services that facilitate completing the foreclosure process. For example, we offer our customers a national network of independent attorneys, as well as comprehensive posting and publication of foreclosure and auction notices, and conduct mandatory title searches, in each case as necessary to meet state statutory requirements for foreclosure. We provide document preparation and recording services, including mortgage assignment and release preparation, and due diligence and research services. We also provide various other title services in connection with the foreclosure process.

Property inspection and preservation services. At the onset of a loan default, our services are designed to assess and preserve the value of the property securing the loan. For example, through a nationwide network of independent inspectors, we provide inspection services, including daily reports on vacant properties, occupancy inspections and disaster and insurance inspections. We also offer a national network of independent contractors to perform property preservation and maintenance services, such as lock changes, window replacement, lawn service and debris removal.

Asset management, default title and settlement services. After a property has been foreclosed, we provide services that aid our customers in managing their real estate owned, or REO, properties, including title services and property preservation field services that assist the lender in managing its REO properties. We also offer a variety of title and settlement services relating to the lender s ownership and eventual sale of REO properties. Finally, we offer nationwide advisory and management services to facilitate a lender s REO sales.

Similar to our loan facilitation services, in our default management services we work with our customers to identify specific parameters regarding the services they require and to provide a single point of contact for these services. Based on a customer s needs, our services can be provided individually or, more commonly, as part of a solution that integrates one or more of the services with our technology applications, such as the Desktop or MSP. Despite our large market share, we generally provide only some of our default management services to each customer. We believe that by combining the use of our Desktop application and a number of our default services, a lender can reduce its losses by better controlling timeline management of a defaulted loan. As a result, our customers are able to utilize our outsourcing services in a manner that we believe provides a greater level of consistency in service, pricing and quality than if these customers were to contract separately for similar services.

The following table sets forth our revenues for the last three years from our loan facilitation and default management services in this segment.

	2007	2006	2005
	(Dollars in thousands)		
Loan facilitation services	$ 652,858	$ 623,115	$ 603,657
Default services	473,021	277,836	216,441
Total segment revenues	$ 1,125,879	$ 900,951	$ 820,098

Corporate Segment

In addition to our two reporting segments, we also have a corporate segment, which includes costs and expenses not allocated to other segments as well as certain smaller investments and operations.

Customers

We have numerous customers in each of the 21 categories of service that we offer across the mortgage continuum. A significant focus of our marketing efforts is on the top 50 U.S. banks, although we also provide our services to a number of other financial institutions, mortgage lenders, mortgage loan service providers and real estate professionals. We have processing and technology relationships with 39 of the top 50 U.S. banks based on 2007 rankings, including nine of the top ten and 17 of the top 20. Additionally, over 50% of all U.S. residential mortgages by dollar volume are processed using our mortgage processing platform.

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Our most significant customer relationships tend to be long-term in nature and are characterized by the extensive number of services that we provide to each customer. For example, we currently provide an average of approximately 12 of the 21 separate categories of service that we offer to each of our top ten customers in terms of aggregate revenue. Because of the depth of these relationships, we derive a significant portion of our aggregate revenue from our largest customers. For example, in 2007 our three largest customers accounted for approximately 25% of our aggregate revenue and approximately 23% and 26% of the revenue of our Technology, Data and Analytics and Loan Transaction Services segments, respectively. However, these revenues in each case are spread across a range of categories of service. Although the diversity of our services provided to each of these customers reduces the risk that we would lose all of the revenues associated with any of these customers, a significant deterioration in our relationships with or the loss of any one or more of these customers could have a significant impact on our results of operations. See Management s discussion and analysis of financial condition and results of operations Business trends and conditions and Risk Factors Risks related to our business Consolidation in the banking and financial services industry could adversely affect our revenues by eliminating some of our existing and potential customers and could make us more dependent on a more limited number of customers and If we were to lose any of our largest customers, our results of operations could be significantly affected.

Sales and marketing

Sales force

We have teams of experienced sales personnel with subject matter expertise in particular services or in the needs of particular types of customers. These individuals have important contacts with their counterparts at our lending institution customers and play an important role in prospecting for new accounts. They work collaboratively and are compensated for sales they generate both within their areas of expertise and outside of those areas. These individuals also support the efforts of our Office of the Enterprise, discussed below.

A significant portion of our potential customers in each of our business lines is targeted via direct and/or indirect field sales, as well as inbound and outbound telemarketing efforts. Marketing activities include direct marketing, print advertising, media relations, public relations, tradeshow and convention activities, seminars, and other targeted activities. As many of our customers use a single service, or a combination of services, our direct sales force also targets existing customers to promote cross-selling opportunities. Our strategy is to use the most efficient delivery system available to successfully acquire customers and build awareness of our services.

Office of the Enterprise

The broad range of services we offer provides us with the opportunity to expand our sales to our existing customer base through cross-selling efforts. We have established a core team of senior managers to lead account management and cross-selling of the full range of our services to existing and potential customers at the top 50 U.S. lending institutions. The individuals who participate in this effort, which we coordinate through our Office of the Enterprise, spend a significant amount of their time on sales and marketing efforts.

Prior to the spin-off, the Office of the Enterprise also sought to cross-market our services with the bank core processing services FIS offers. Although FIS had some success with this approach, it frequently found that the bank personnel responsible for core processing lacked authority to make decisions on the services we offer. The Office of the Enterprise approach has historically been much more successful across our services lines. We do not believe that our loss of the ability to cross-market the service businesses FIS retained following the spin-off will have a significant adverse effect on our revenues.

As part of the Office of the Enterprise operations, we engage in strategic account reviews, during which our executives share their knowledge of clients and the market in order to determine the best sales approach on a client-by-client basis. This enterprise approach benefits our clients in the following ways:

Our clients are better able to leverage the strength of all of our solutions. When lenders are introduced to our enterprise sales approach, they are able to take advantage of streamlined processes to increase efficiencies, which reduce their internal costs, shorten cycle time and, most importantly, create a better borrower experience.

We eliminated the multiple silos that existed across all of our operating divisions. By offering a centralized point of contact at an executive level, combined with access to subject matter experts across the business lines, we were able to reduce confusion among our clients and more effectively communicate the power of our solutions.

The benefit to us is a more cohesive sales force, with a compensation plan that supports the sale of products across all channels. This eliminates internal competition and confusion over client responsibility. As a result, we have created a cross-sell culture within our organization.

Intellectual property

We rely on a combination of contractual restrictions, internal security practices, and copyright and trade secret law to establish and protect our software, technology, and expertise. Further, we have developed a number of brands that have accumulated goodwill in the marketplace, and we rely on trademark law to protect our rights in that area. We intend to continue our policy of taking all measures we deem necessary to protect our copyright, trade secret, and trademark rights.

Competition

A number of the businesses in which we engage are highly competitive. The processing businesses that make up our Technology, Data and Analytics segment compete with internal technology departments within financial institutions and with third party data processing or software development companies. As a result of our expansion efforts in home equity line of credit processing, we also compete against vendors of software and related services to credit card companies.

Competitive factors in processing businesses include the quality of the technology-based application or service, application features and functions, ease of delivery and integration, ability of the provider to maintain, enhance, and support the applications or services, and cost. We believe that due to our integrated technology and economies of scale in the mortgage processing business, we have a competitive advantage in each of these categories.

With respect to our mortgage servicing platform, our principal third party competitor is Fiserv, Inc. We also compete with our customers internal technology departments. MSP is the leading mortgage processing software in the U.S., and processes over 50% of all U.S. residential mortgage loans by dollar volume.

Our Desktop application, which is a workflow information system that can be used to manage a range of different workflow processes, is currently the leading mortgage default management application in the United States. We compete primarily with our customers in-house technology departments for this type of business.

For the businesses that comprise our Loan Transaction Services segment, key competitive factors include quality of the service, convenience, speed of delivery, customer service and price. Our title and closing services businesses principally compete with large national title insurance underwriters. Our appraisal services businesses principally compete with First American Corporation and small independent appraisal providers, as well as our customers in-house appraisers. Our other loan facilitation services businesses principally compete with First American Corporation and LandAmerica Financial Group, Inc, two large title insurance companies that provide a wide range of additional services to mortgage lenders. Due to a lack of publicly available information as to the national market for these services, we are unable to determine our overall competitive position in the national marketplace with respect to our loan facilitation services businesses. Our default management services businesses principally compete with in-house services performed directly by our customers and, to a lesser extent, other third party vendors that offer similar applications and services. Based in part on the range and quality of default management services we offer and our focus on customer service, our default management business has grown significantly and we are now the largest mortgage default management outsourced service provider in the United States.

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Research and development

Our research and development activities have related primarily to the design and development of our processing systems and related software applications. We expect to continue our practice of investing an appropriate level of resources to maintain, enhance and extend the functionality of our proprietary systems and existing software applications, to develop new and innovative software applications and systems in response to the needs of our customers, and to enhance the capabilities surrounding our outsourcing infrastructure. We work with our customers to determine the appropriate timing and approach to introducing technology or infrastructure changes to our applications and services. The costs of our company-sponsored research and development activities were less than 3% of revenues for each of 2007, 2006 and 2005.

Government regulation

Various aspects of our businesses are subject to federal, state, and foreign regulation. Our failure to comply with any applicable laws and regulations could result in restrictions on our ability to provide our services, as well as the imposition of civil fines and criminal penalties.

As a provider of electronic data processing to financial institutions such as banks and credit unions, we are subject to regulatory oversight and examination by the Federal Financial Institutions Examination Council, an interagency body of the Federal Deposit Insurance Corporation, the National Credit Union Administration and various state regulatory authorities. In addition, independent auditors annually review several of our operations to provide reports on internal controls for our customers auditors and regulators. We also may be subject to possible review by state agencies that regulate banks in each state in which we conduct our electronic processing activities.

Our financial institution clients are required to comply with various privacy regulations imposed under state and federal law, including the Gramm-Leach-Bliley Act. These regulations place restrictions on the use of non-public personal information. All financial institutions must disclose detailed privacy policies to their customers and offer them the opportunity to direct the financial institution not to share information with third parties. The regulations, however, permit financial institutions to share information with non-affiliated parties who perform services for the financial institutions. As a provider of services to financial institutions, we are required to comply with the privacy regulations and are bound by the same limitations on disclosure of the information received from our customers as apply to the financial institutions themselves.

The Real Estate Settlement Procedures Act, or RESPA, and related regulations generally prohibit the payment or receipt of fees or any other item of value for the referral of a real estate-secured loan to a loan broker or lender and prohibit fee shares or splits or unearned fees in connection with the provision of residential real estate settlement services, such as mortgage brokerage and real estate brokerage. Notwithstanding these prohibitions, RESPA permits payments for goods furnished or for services actually performed, so long as those payments bear a reasonable relationship to the market value of the goods or services provided. RESPA and related regulations may to some extent restrict our real estate-related businesses from entering into certain preferred alliance arrangements. The U.S. Department of Housing and Urban Development is responsible for enforcing RESPA.

Real estate appraisers are subject to regulation in most states, and some state appraisal boards have sought to prohibit our automated valuation applications. Courts have limited such prohibitions, in part on the ground of preemption by the federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989, but we cannot assure you that our valuation and appraisal services business will not be subject to regulation. For a discussion of the new Code of Conduct to be applied by Fannie Mae and Freddie Mac with respect to appraisals, please see Risk Factors Risks related to our business In the wake of the current mortgage market, there could be adverse regulatory consequences or litigation that could affect us.

The title agency and related services we provide are conducted through an underwritten title company, title agencies, and individual escrow officers. Our underwritten title agency is domiciled in California and is generally limited to requirements to maintain specified levels of net worth and working capital, and to obtain and maintain a license in each of the counties in California in which it operates. The title agencies and individual escrow officers are also subject to regulation by the insurance or banking regulators in many jurisdictions. These regulators generally require, among other items, that agents and individuals obtain and maintain a license and be appointed by a title insurer. We also own a title insurer which issues policies generated by our agency operations in relatively limited circumstances. This insurer is domiciled in New York and is therefore subject to regulation by the insurance regulatory authorities of that state. Among other things, no person may acquire 10% or more of our common stock without the approval of the New York insurance regulators.

The California Department of Insurance has recently adopted regulations that include formulas that would require rate reductions on title insurance that would begin in 2010. However, the Department recently announced its intention to promulgate new regulations that would eliminate those formulas and take a more targeted approach to perceived abuses in the title insurance industry. The effect of any such new measures cannot be predicted with certainty until they are proposed. Florida, New Mexico, and Texas have also announced reviews of title insurance rates and other states could follow. At this stage, we are unable to predict what the outcome will be of these or any similar processes. Any such rate reductions could adversely affect our revenues from our title agency services.

The IRS has proposed regulations under Section 468B regarding the taxation of the income earned on escrow accounts, trusts and other funds used during deferred exchanges of like-kind property and under Section 7872 regarding below-market loans to facilitators of these exchanges. The proposed regulations affect taxpayers that engage in like-kind exchanges and escrow holders, trustees, qualified intermediaries, and others that hold funds during like-kind exchanges. We currently do not know what effect these changes will have on our 1031 exchange businesses.

Although we do not believe that compliance with future laws and regulations related to our businesses, including future consumer protection laws and regulations, will have a material adverse effect on our company, enactment of new laws and regulations may increasingly affect the operations of our business, directly or indirectly, which could result in substantial regulatory compliance costs, litigation expense, adverse publicity, and/or loss of revenue.

Employees

As of December 31, 2007, we had approximately 7,000 employees. None of our workforce currently is unionized. We have not experienced any work stoppages, and we consider our relations with employees to be good. We believe that our future success will depend, in part, on our ability to continue to attract, hire and retain skilled and experienced personnel.

Properties and facilities

Our corporate headquarters are located in Jacksonville, Florida, in a facility owned by us. We also own one facility in Sharon, Pennsylvania, and we lease 71 others listed by state as of December 31, 2007 as follows:

State	Number of Locations
California	25
Texas	8
Florida	7
Other	31

In connection with the spin-off, we aligned our and FIS s properties in the most cost-effective manner. Where commercially and practically feasible, facilities that can be divided for joint occupancy by the two companies are made available to both companies, and we lease additional space as needed. We believe our properties are suitable and adequate, and we believe we have sufficient capacity to meet our current needs.

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Legal proceedings

In the ordinary course of business, we are involved in various pending and threatened litigation matters related to our operations, some of which include claims for punitive or exemplary damages. We believe that no actions, other than the matters listed below, depart from customary litigation incidental to our business. As background to the disclosure below, please note the following:

These matters raise difficult and complicated factual and legal issues and are subject to many uncertainties and complexities.

In these matters, plaintiffs seek a variety of remedies including equitable relief in the form of injunctive and other remedies and monetary relief in the form of compensatory damages. In some cases, the monetary damages sought include punitive or treble damages. None of the cases described below includes a specific statement as to the dollar amount of damages demanded. Instead, each of the cases includes a demand in an amount to be proved at trial.

For the reasons specified above, it is not possible to make meaningful estimates of the amount or range of loss that could result from these matters at this time. We review these matters on an ongoing basis and follow the provisions of Statement of Financial Accounting Standards No. 5, Accounting for Contingencies, when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, we base our decision on our assessment of the ultimate outcome following all appeals.

We intend to vigorously defend each of these matters, and we do not believe that the ultimate disposition of these lawsuits will have a material adverse impact on our financial position.

National Title Insurance of New York, Inc. Litigation

One of our subsidiaries, National Title Insurance of New York, Inc., has been named in twelve putative class action lawsuits: *Barton v. National Title Insurance of New York, Inc. et al.*, filed in the U.S. District Court for the Northern District of California on March 10, 2008; *Gentilcore v. National Title Insurance of New York, Inc. et al.*, filed in the U.S. District Court for the Northern District of California on March 11, 2008; *Martinez v. National Title Insurance of New York, Inc. et al.*, filed in the U.S. District Court for the Southern District of California on March 18, 2008; *Swick v. National Title Insurance of New York, Inc. et al.*, filed in the U.S. District Court for the District of New Jersey on March 19, 2008; *Davis v. National Title Insurance of New York, Inc. et al.*, filed in the U.S. District Court for the Central District of California, Western Division, on March 20, 2008; *Pepe v. National Title Insurance of New York, Inc. et al.*, filed in the U.S. District Court for the District of New Jersey on March 21, 2008; *Kornbluth v. National Title Insurance of New York, Inc. et al.*, filed in the U.S. District Court for the District of New Jersey on March 24, 2008; *Lamb v. National Title Insurance of New York, Inc. et al.*, filed in the U.S. District Court for the District of New Jersey on March 24, 2008; *Blackwell v. National Title Insurance of New York, Inc. et al.*, filed in the U.S. District Court for the Northern District of California on April 11, 2008; *Magana v. National Title Insurance of New York, Inc. et al.*, filed in the U.S. District Court for the Central District of California on June 4, 2008; *Moynahan v. National Title Insurance of New York, Inc. et al.*, filed in the U.S. District Court for the Central District of California on June 10, 2008; and *Romero v. National Title Insurance of New York, Inc. et al.*, filed in the U.S. District Court for the Northern District of California on July 14, 2008. The complaints in these lawsuits are substantially similar and allege that the title insurance underwriters named as defendants, including National Title Insurance of New York, Inc., engaged in illegal price fixing as well as market allocation and division that resulted in higher title insurance prices for consumers. The complaints seek treble damages in an amount to be proved at trial and an injunction against the defendants from engaging in any anti-competitive practices under the Sherman Antitrust Act and various state statutes. A motion was filed before the Multidistrict Litigation Panel to consolidate and/or coordinate these actions in the United States District Court in the Southern District of New York. However, that motion was denied. The cases are generally being consolidated before one district court judge in each state and scheduled for the filing of consolidated complaints and motion practice.

Harris, Ernest and Mattie v. FIS Foreclosure Solutions, Inc.

A putative class action was filed on January 16, 2008 as an adversary proceeding in the Bankruptcy Court in the Southern District of Texas. The complaint alleges that LPS engaged in unlawful attorney fee-splitting practices in its default management business. The complaint seeks declaratory and equitable relief reversing all attorneys fees charged to debtors in bankruptcy court and disgorging any such fees we collected. We filed a Motion to Dismiss, and the Bankruptcy Court dismissed three of the six counts contained in the complaint. We also filed a Motion to Withdraw the Reference and remove the case to federal district court as the appropriate forum for the resolution of the allegations contained in the complaint. The Bankruptcy Court recommended removal to the U.S. District Court for the Southern District of Texas, and the U.S. District Court accepted that recommendation in April 2008.

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MANAGEMENT

The following table sets forth the information regarding the individuals who serve as our executive officers and directors. All ages are as of July 31, 2008.

Name	Age	Title
William P. Foley, II	63	Chairman of the Board
Jeffrey S. Carbiener	46	President and Chief Executive Officer
Francis K. Chan	38	Executive Vice President and Chief Financial Officer
Daniel T. Scheuble	50	Executive Vice President and Co-Chief Operating Officer
Eric D. Swenson	49	Executive Vice President and Co-Chief Operating Officer
Brent B. Bickett	43	Executive Vice President, Corporate Finance
Todd C. Johnson	43	Executive Vice President, General Counsel and Corporate Secretary
Joseph M. Nackashi	45	Executive Vice President and Chief Information Officer
Parag Bhansali	46	Senior Vice President, Investor Relations and Strategic Planning
Christopher P. Breakiron	42	Senior Vice President and Chief Accounting Officer
Marshall Haines	40	Director
James K. Hunt	56	Director
Lee A. Kennedy	57	Director
Daniel D. (Ron) Lane	73	Director
Cary H. Thompson	51	Director

The following sets forth certain biographical information with respect to our executive officers and directors listed above.

William P. Foley, II is the Chairman of our board of directors. He has served as a director of FIS since February 2006 and is the Executive Chairman of the board of directors of FIS. Mr. Foley has also served as the executive Chairman of the board of directors of FNF since October 2006. Mr. Foley served as Chief Executive Officer of FNF from October 2006 until May 2007. Mr. Foley served as Chairman of the board and Chief Executive Officer of old FNF from that company s formation in 1984 until the merger between old FNF and FIS.

Jeffrey S. Carbiener is our President and Chief Executive Officer. He served as Executive Vice President and Chief Financial Officer of FIS from February 2006 until the date of the spin-off, and served as the Executive Vice President and Group Executive, Check Services of Certegy from June 2001 until the time of the merger in February 2006. Prior to joining Certegy, Mr. Carbiener served as Senior Vice President, Equifax Check Solutions, a unit of Equifax Inc., from February 1998 until June 2001.

Francis K. Chan is our Executive Vice President and Chief Financial Officer. He served as FIS s Senior Vice President, Chief Accounting Officer and Controller from December 2005 until the spin-off date. Mr. Chan served as Vice President, Accounting and Financial Operations of old FNF from April 2003 until December 2005, and as Controller of old FNF from 1998 until December 2005. Mr. Chan served in various other management roles with old FNF from July 1995 until 1998. Prior to that, Mr. Chan was employed by KPMG LLP.

Daniel T. Scheuble is our Executive Vice President and Co-Chief Operating Officer. He served as Executive Vice President of the Mortgage Processing Services division of FIS from April 2006 until the spin-off date. Mr. Scheuble joined former FIS in 2003 as Chief Information Officer of the Mortgage Servicing Division. Before joining former FIS, Mr. Scheuble was Chief Information Officer at GMAC Residential and prior to that, he was the Executive Vice President and Chief Information Officer of Loan Operations for HomeSide Lending.

Eric D. Swenson is our Executive Vice President and Co-Chief Operating Officer. He served as Executive Vice President of the Mortgage Information Services division of FIS from April 2006 until the spin-off date. Prior to that time, Mr. Swenson was an Executive Vice President of old FNF and served as the President of

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the Lender Outsourcing Division of former FIS from January 2004 until April 2006. Mr. Swenson served as President and Chief Operating Officer of Fidelity National Information Solutions, Inc., which was a majority-owned subsidiary of old FNF, from August 2001 to December 2002, and as Executive Vice President of Fidelity National Information Solutions, Inc. from December 2002 through December 2003. Prior to August 2001, Mr. Swenson was an Executive Vice President and Regional Manager with old FNF.

Brent B. Bickett is our Executive Vice President, Corporate Finance. Mr. Bickett also serves as Executive Vice President, Strategic Planning of FIS, a position he has held since February 2006, and as Executive Vice President, Corporate Finance of FNF, a position he has held since April 2008. Mr. Bickett joined old FNF in January 1999, where he held the position of Executive Vice President, Corporate Finance and was responsible for mergers and acquisitions and business development efforts. Prior to joining old FNF, Mr. Bickett was a member of the Investment Banking Division of Bear, Stearns & Co. Inc. from August 1990 until January 1999.

Todd C. Johnson is our Executive Vice President, General Counsel and Corporate Secretary. Until the spin-off date, he served as Assistant General Counsel and Corporate Secretary of FIS since February 2006 and of FNF since October 2005. Mr. Johnson also previously served as Assistant General Counsel and Corporate Secretary of Former FNF from July 2003 until November 2006. Prior to joining Former FNF, Mr. Johnson was a partner in the Corporate and Securities practice group of Holland & Knight LLP.

Joseph N. Nackashi is our Executive Vice President and Chief Information Officer. Until the spin-off date, he served as Senior Vice President and Chief Technology Officer of FIS since the merger with Certegy in February 2006. Prior to that, Mr. Nackashi had served as Senior Vice President and Chief Technology Officer of old FIS and its predecessor, ALLTEL Information Services, Inc., since 2000.

Parag Bhansali is our Senior Vice President, Investor Relations and Strategic Planning. Prior to joining LPS in April 2008, Mr. Bhansali had served as Vice President of Finance of Rayonier Inc., a forest products company, since April 2000. Prior to that, Mr. Bhansali was with Covance Inc., a pharmaceutical, research and drug development company, where he served in various positions including Vice President, Corporate Development and Strategy and Vice President, Investor Relations.

Christopher P. Breakiron is our Senior Vice President and Chief Accounting Officer. He served as Vice President of Financial Planning and Analysis of FIS from February 2006 until the spin-off date. Prior to joining FIS, Mr. Breakiron had served as Senior Vice President and Controller, International Card Services of Certegy since 2002.

Marshall Haines serves as a director of our company. He has served as a director of FIS from February 2006 until the spin-off date. Since March 2004, Mr. Haines has been a principal of Tarrant Partners, L.P., an affiliate of Texas Pacific Group. Prior to joining Tarrant Partners, Mr. Haines worked with Bain Capital for ten years, specializing in leveraged buyout transactions in a variety of industries.

James K. Hunt serves as a director of our company. He served as a director of FIS from April 2006 until the spin-off date. Since May 2007, Mr. Hunt has served as Chief Executive Officer and Chief Investment Officer of THL Credit Group, L.P., a credit affiliate of Thomas H. Lee Partners, L.P. providing capital to public and private companies for growth, recapitalizations, leveraged buyouts and acquisitions. Previously, Mr. Hunt founded and was CEO and Managing Partner of Bison Capital Asset Management, LLC, a private equity firm, since 2001. Prior to founding Bison Capital, Mr. Hunt was the President of SunAmerica Corporate Finance and Executive Vice President of SunAmerica Investments (subsequently, AIG SunAmerica). Mr. Hunt also serves as a director of Primus Guaranty, Ltd.

Lee A. Kennedy serves as a director of our company. He has served as a director and as President and Chief Executive Officer of FIS since March 5, 2001. Prior to the merger between Certegy and former FIS, he also served as the Chairman of Certegy from February 2002 until February 2006, and as the President of Certegy from March 2001 until May 2004. Prior to that, he served as President, Chief Operating Officer and director of Equifax Inc., a leading provider of consumer credit and other business information, from June 1999 until June 29, 2001. Mr. Kennedy also serves as a director of Equifax Inc.

Daniel D. (Ron) Lane serves as a director of our company. He served as a director of FIS from February 2006 until the spin-off date. Mr. Lane served as a director of old FNF from 1989 until the merger between FIS and old FNF in November 2006. Since February 1983, Mr. Lane has been a principal, Chairman and Chief Executive Officer of Lane/Kuhn Pacific, Inc., a corporation that comprises several community development and home building partnerships, all of which are headquartered in Newport Beach, California. He also serves as a director of FNF and CKE Restaurants, Inc.

Cary H. Thompson serves as a director of our company. He served as a director of FIS from February 2006 until the spin-off date. Mr. Thompson served as a director of old FNF from 1992 until the merger between FIS and old FNF in November 2006. Mr. Thompson currently is a Managing Director with Banc of America Securities LLC. From 1999 to May 2008, Mr. Thompson was a Senior Managing Director with Bear Stearns & Co. Inc. Prior to that, Mr. Thompson was a director and Chief Executive Officer of Aames Financial Corporation, from 1996 to 1999. Mr. Thompson also serves as a director of FNF and SonicWall Corporation.

Board of directors structure

Our directors are divided into three classes of approximately equal size and serve for staggered three-year terms. At each annual meeting of stockholders, directors will be elected to succeed the class of directors whose term has expired. Class I s term will expire at the 2009 annual meeting, Class II s term will expire at the 2010 annual meeting and Class III s term will expire at the 2011 annual meeting. Our director nominees will be allocated to classes upon their election to the board of directors. Class I is initially comprised of Messrs. Haines and Hunt, Class II is initially comprised of Messrs. Lane and Thompson, and Class III is initially comprised of Messrs. Foley and Kennedy. Mr. Haines, Hunt, Lane and Thompson are independent directors serving on our board as required by the rules of the NYSE.

Committees

The standing committees of our board of directors include the audit committee, the nominating and corporate governance committee, and the compensation committee. These committees are described below. Our board of directors may also establish various other committees to assist it in its responsibilities.

Audit committee

The board of directors created an audit committee, and appointed Messrs. Hunt, Lane and Haines as members of such committee, with Mr. Hunt serving as its chairman. The board of directors determined that each member of the audit committee meets the independence requirements of the New York Stock Exchange and Rule 10A-3 of the Securities Exchange Act of 1934. This committee is primarily concerned with the accuracy and effectiveness of the audits of our financial statements by our internal audit staff and by our independent auditors. This committee is responsible for assisting the board of directors oversight of:

- the quality and integrity of our financial statements and related disclosure;
- our compliance with legal and regulatory requirements;
- the independent auditor s qualifications and independence; and
- the performance of our internal audit function and independent auditor.

Nominating and corporate governance committee

The board of directors created a nominating and corporate governance committee, and appointed Messrs. Haines and Hunt as members of such committee, with Mr. Haines serving as its chairman. The board of directors determined that each member of the nominating and corporate governance committee meets the independence requirements of the New York Stock Exchange. This committee s responsibilities include the selection of potential candidates for our board of directors and the development and annual review of our governance principles.

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Compensation committee

The board of directors created a compensation committee, and appointed Messrs. Lane and Thompson as members of such committee, with Mr. Lane serving as its chairman. The board of directors determined that each member of the compensation committee meets the independence requirements of the New York Stock Exchange. This committee has two primary responsibilities:

- to monitor our management resources, structure, succession planning, development and selection process as well as the performance of key executives; and
- to review and approve executive compensation and broad-based and incentive compensation plans.

Executive and director compensation

The following compensation discussion and analysis may contain statements regarding corporate performance targets and goals. These targets and goals are disclosed in the limited context of compensation programs and should not be understood to be statements of management s expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

Introduction

In this compensation discussion and analysis, we discuss the compensation objectives and decisions, and the rationale behind those decisions, relating to the compensation provided to certain of our named executive officers in 2007. Our named executive officers are:

Name	Age	Title(s)
William P. Foley, II	63	Chairman of the Board
Jeffrey S. Carbiener	46	President and Chief Executive Officer
Francis K. Chan	38	Executive Vice President and Chief Financial Officer
Daniel T. Scheuble	50	Executive Vice President and Co-Chief Operating Officer
Eric D. Swenson	49	Executive Vice President and Co-Chief Operating Officer

We also discuss in this section the ways in which our approach to compensating our named executive officers is the same as, or differs from, FIS s approach.

Background

With the exception of Mr. Foley, our named executive officers employment with FIS was terminated at the time of the spin-off. Mr. Foley will remain an employee of FIS and LPS. Although only Messrs. Foley and Carbiener were named executive officers of FIS for 2007, the FIS compensation committee approved the base salary, annual incentives and long-term equity-based incentives of all our named executive officers. Accordingly, except where we indicate otherwise, this compensation discussion and analysis relates to compensation decisions made by the FIS compensation committee. Most of the plans and programs under which we compensate our named executive officers are largely the same as the plans and programs maintained by FIS. Consequently, our compensation programs, including the programs objectives, currently are substantially similar to those of FIS. The rationale for each element of compensation for our named executive officers currently is also substantially similar to the rationale behind the compensation decisions made by FIS and FIS s compensation committee.

In 2007, Messrs. Scheuble and Swenson provided services exclusively to us. Messrs. Foley, Carbiener and Chan provided services to FIS and to us. In preparing our audited financial statements for 2007, we determined the compensation paid to these shared executives for services provided to FIS and to us, and allocated a portion of that compensation to us based on the proportion of each executive s time estimated to have been spent providing services to us. However, the amounts we report in this Management section reflect all of the compensation paid by FIS in 2007, whether or not allocable to services provided to us.

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Objectives of our compensation program

The compensation programs under which our named executive officers were compensated by FIS in 2007 were designed to attract and motivate high performing executives with the objective of delivering long-term shareholder value and financial results. Retaining our key employees also is a high priority, as there is significant competition in our industry for talented managers. Our compensation programs have the same objectives. We think the most effective way of accomplishing these objectives is to link the compensation of our named executive officers to specific annual and long-term strategic goals, thereby aligning the interests of the executives with those of our stockholders. FIS has a history of delivering strong results for its shareholders, and we believe FIS s practice of linking compensation with corporate performance has contributed significantly to its track record. We are hopeful that this practice of linking compensation with corporate performance will also help us succeed.

Under our compensation programs, a significant portion of each named executive officer s total annual compensation is linked to performance goals that are intended to deliver measurable results. Executives will generally be rewarded only when and if the pre-established performance goals are met or exceeded. We also believe that material stock ownership by executives assists in aligning executive s interests with those of stockholders and strongly motivates executives to build long-term stockholder value. Our stock-based compensation programs are designed to assist in creating this link. Finally, we desire to provide our executives with total compensation that is competitive relative to the compensation paid to similarly situated executives from similarly sized companies, and which is sufficient to motivate, reward and retain those individuals with the leadership abilities and skills necessary for achieving our ultimate objective: the creation of long-term stockholder value.

Role of compensation committee and executive officers in determining executive compensation

Our compensation committee is responsible for approving and monitoring the compensation of all our named executive officers. Our President and Chief Executive Officer also plays an important role in determining executive compensation levels, by making recommendations to our compensation committee regarding salary adjustments and incentive awards for his direct reports. Our Chairman may also make recommendations with respect to equity-based incentive compensation awards. These recommendations will be based on a review of an executive s performance and job responsibilities and potential future performance. Our compensation committee may exercise its discretion in modifying any recommended salary adjustments or incentive awards for our executives. Our Chairman and our President and Chief Executive Officer will not make recommendations to the compensation committee with respect to their own compensation.

Establishing executive compensation levels

Historically. FIS operates in a highly competitive industry, and competes with its peers and competitors to attract and retain highly skilled executives within that industry. In order to attract talented executives with the leadership abilities and skills necessary for building long-term shareholder value, motivate its executives to perform at a high level, reward outstanding achievement and retain its key executives over the long-term, FIS s compensation committee sets total compensation at levels it determines to be competitive in its market.

When determining the overall compensation of its executive officers, including base salaries and annual and long-term incentive amounts, FIS s compensation committee considers a number of factors it deems important. These factors include financial performance, individual performance, and an executive s experience, knowledge, skills, level of responsibility and expected impact on the future success of FIS. FIS s compensation committee also considers corporate governance and regulatory factors related to executive compensation and marketplace compensation practices.

When considering marketplace compensation practices, FIS s compensation committee considers data on base salary, annual incentive targets and long-term incentive targets, focusing on levels of compensation from the 50th to the 75th percentiles of market data. These levels of total compensation provide a point of reference for the committee, but the FIS compensation committee ultimately makes compensation decisions based on all of the factors described above.

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Role of compensation consultants

To further the objectives of FIS s compensation program, FIS s compensation committee engaged Strategic Apex Group, an independent compensation consultant, to conduct an annual review of FIS s compensation programs for its named executive officers, as well as for other key executives, including our named executive officers. Strategic Apex Group provided FIS s compensation committee with relevant market data and alternatives to consider when making compensation decisions for FIS s key executives, including our named executive officers.

To assist FIS s compensation committee in determining 2007 compensation levels, Strategic Apex Group gathered marketplace compensation data on total compensation, which consisted of annual salary, annual incentives, long-term incentives and pay mix. Strategic Apex Group used two different marketplace data sources: (1) surveys prepared by Hewitt Associates and Towers Perrin, which together contain data on approximately 700 companies, and (2) a group of 14 publicly-traded companies. The 14 companies were:

Affiliate Computer Services, Inc.

Automatic Data Processing, Inc.

CA, Inc.

DST Systems, Inc.

First Data Corporation

Fiserv, Inc.

Intuit Inc.

MasterCard Incorporated

NCR Corporation

SunGard Data Systems Inc.

Symantec Corporation

The Western Union Company

Telephone & Data Systems, Inc.

Unisys Corporation

These companies are all in the same general industry as FIS and were selected either because they have comparable annual revenues or because they compete directly with FIS for key employees. This compensation information provided by Strategic Apex Group provided a basis for the evaluation of total executive compensation paid to FIS s executive officers, including our named executive officers, but as stated before many other factors were considered by FIS s compensation committee.

Going forward. We will take the same approach, at least initially, when establishing compensation levels for our named executive officers after the spin-off. Specifically, we will consider marketplace compensation data, but we also believe decisions regarding compensation should take into account subjective factors, including assessments of an executive s performance and the executive s experience, level of responsibility and expected impact on our future success.

Allocation of total compensation

Historically. FIS compensates its executives through a mix of base salary, annual cash incentives and long-term equity-based incentives. FIS also maintains standard employee benefit plans for its employees and executive officers and provides some limited perquisites. These benefits and perquisites are described later. FIS s compensation committee generally allocates its executive officers compensation based on its determination of the appropriate ratio of performance-based compensation to other forms of regularly-paid compensation. In making this determination, the compensation committee considers how other companies allocate compensation, based on the marketplace data provided by its compensation consultant, and each executive s level of responsibility, the individual skills, experience and contribution of each executive, and the ability of each executive to impact company-wide performance and create long-term shareholder value.

In 2007, our named executive officers compensation was allocated among annual salary, annual cash incentives and long-term equity-based incentives, with a heavy emphasis on the at-risk, performance-based components of annual cash incentives and long-term equity-based incentives.

FIS s compensation committee believes performance-based incentive compensation comprising 60% to 90% of total target compensation is appropriate. FIS s compensation committee also believes a significant portion of an executive officer s compensation should be allocated to equity-based compensation in order to effectively align the interests of FIS s executives with the long-term interests of its shareholders. Consequently, for 2007, a majority of FIS s named executive officers total compensation was provided in the form of nonqualified stock options.

When allocating Mr. Foley s compensation among base salary and annual and long-term incentives, FIS s compensation committee considers that Mr. Foley is not employed exclusively by FIS. Specifically, because Mr. Foley does not dedicate 100% of his time on a day-to-day basis to FIS matters, FIS s compensation committee has allocated a smaller portion of his annual compensation to base salary. Rather, because of Mr. Foley s unique experience and his contributions to and impact on FIS s long-term strategy and success, FIS s compensation committee has heavily weighted Mr. Foley s compensation toward at-risk, performance-based annual and long-term incentive opportunities.

Going forward. Our compensation committee has approached and will continue to approach compensation decisions in much the same way as FIS s compensation committee. Performance-based compensation will comprise the majority of our named executive officers compensation. However, we will regularly consider the allocation of compensation among annual base salary, annual incentives and long-term incentives to ensure that our compensation structure and allocation of compensation among guaranteed payments and at-risk, performance-based compensation is furthering our compensation objectives and goals.

Executive compensation components

Historically. For 2007, the principal components of compensation for FIS s named executive officers consisted of:

- base salary;
- performance-based annual cash incentives; and
- long-term equity-based incentive awards in the form of stock options.

FIS also provided its executives with retirement and employee benefit plans as well as limited perquisites, although these items are not significant components of FIS s compensation programs.

Going forward. The principal components of compensation for our named executive officers are substantially similar to those of FIS.

Base Salary

Historically. FIS seeks to provide each of its named executive officers with a level of assured cash compensation for services rendered during the year sufficient, together with performance-based incentive awards, to motivate the executive to consistently perform at a high level. However, base salary is a relatively small component of the total compensation package, as FIS s emphasis is on performance-based, at-risk pay. FIS s compensation committee typically reviews salary levels at least annually as part of its performance review process, as well as in the event of promotions or other changes in executive officers positions with FIS.

In determining increases to an executive s base salary, the FIS compensation committee considers the subjective and quantitative factors described above. Both Mr. Foley and Mr. Carbiener received significant increases to their base salaries from 2006 to 2007. The committee approved these increases in light of the minimum salaries required under their respective employment agreements, Mr. Foley s and Mr. Carbiener s experience, knowledge, skills, level of responsibility and expected impact on FIS s future success, as well as the marketplace compensation data provided by Strategic Apex Group discussed above.

Going forward. Our compensation committee recently reviewed the base salaries of our executive officers, including our named executive officers, and made adjustments to reflect their new positions and responsibilities with us and that we are now a stand-alone public company. The committee approved base salaries of $850,000 for Mr. Carbiener, $350,000 for Mr. Chan, $490,000 for Mr. Scheuble and $540,000 for Mr. Swenson, in accordance with their respective employment agreements dated August 8, 2008, which are described below. The compensation committee set Mr. Foley s base salary at $275,000 after considering that he is an employee of FIS and FNF, as well as LPS.

In the future, our compensation committee will determine annual base salary levels in the same manner as FIS s compensation committee determined annual base salary levels. In the first quarter of each year, our compensation committee will review and, if appropriate, adjust the base salary of each of our named executive officers.

Annual performance-based cash incentives

Historically. FIS awards annual cash incentives based upon the achievement of performance goals that are specified in the first quarter of the year. FIS provides the annual incentives to its executive officers under an annual incentive plan that is designed to allow the annual incentives to qualify as deductible performance-based compensation, as that term is used in Section 162(m) of the Code. The annual incentive plan includes a set of performance goals that can be used in setting incentive awards under the plan. FIS uses its annual incentive plan to provide a material portion of the executives total compensation in the form of at-risk, performance-based pay.

In the first quarter of 2007, annual incentive award targets were established by FIS s compensation committee as described above for our named executive officers as a percentage of the individual s base salary. Messrs. Foley s and Carbiener s annual incentive award targets were set in accordance with the provisions of their employment agreements, which are described below. In setting the targets for our other executives, FIS s compensation committee considered the executive s position within the FIS organization for 2007, level of responsibility and ability to impact company-wide performance and create long-term shareholder value. For 2007, Mr. Foley s annual incentive target was 250% of base salary, Mr. Carbiener s target was 150% of base salary, Mr. Chan s target was 50% of base salary, and Messrs. Scheuble s and Swenson s targets were 100% of base salary.

Actual payout could range from one-half to two times (three times for Mr. Foley) the target incentive opportunity, depending on achievement of the pre-established goals. However, no annual incentive payments are payable to an executive officer if the pre-established, minimum performance thresholds are not met. The ranges of possible payments under FIS s annual incentive plan are set forth in the Grants of Plan-Based Awards table under the column Estimated Possible Payouts Under Non-Equity Incentive Plan Awards.

During the first quarter of 2007, FIS s compensation committee established performance goals relating to the incentive targets described above and set a threshold performance level that needed to be achieved before any awards could be paid. These performance goals were specific, table driven measures, and FIS s compensation committee did not retain discretion to increase the amount of the incentive awards, but did retain discretion to reduce such amounts.

Annual incentive awards for 2007 for the named executive officers were based on meeting weighted objectives for revenue growth (2007 target of 7.95% growth) and earnings before interest and taxes, or EBIT (2007 target of 17.56% growth), two key measures in evaluating the performance of FIS s business. EBIT is calculated by taking GAAP net income and adding back interest expense, interest income, other non-operating expense, equity in earnings of unconsolidated subsidiaries, minority interest expense and income tax expense. For purposes of determining whether the targets under the annual incentive plan have been met, FIS also adjusts its revenue and EBIT results for the financial impact of certain events and activities, including merger,

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acquisition and divestiture activities, certain integration activities, and other restructuring charges, and for the impact of changes in foreign currency from budgeted rates.

Each of these targets was equally weighted. For 2007, FIS s actual financial results relating to the performance goals exceeded the target level but fell just short of the maximum level with respect to revenue growth (2007 revenue growth was 9.14%), and met the threshold level with respect to EBIT growth (2007 EBIT growth was 14.6%). FIS met but did not exceed threshold performance levels on the EBIT performance measures, and the compensation committee exercised its discretion and determined to pay only for exceeding target on the revenue growth performance measure. Accordingly, the incentive awards earned by FIS s named executive officers for 2007, when combined, exceeded their threshold levels, but were less than the target levels. The annual incentive amounts earned under the annual incentive plan were approved by FIS s compensation committee and are reported in the Summary Compensation Table under the column Non-Equity Incentive Plan Compensation.

Mr. Carbiener received a bonus in 2006 in connection with the merger between former FIS and Certegy on February 1, 2006. This bonus was required by the employment agreement with Mr. Carbiener, which replaced his prior change in control agreement. A description of his employment agreement can be found in the narrative following the Grants of Plan-Based Awards table and in the Potential payments upon termination or change in control section. As consideration for the cancellation of the change in control agreement, his agreement to remain employed by FIS following the merger between former FIS and Certegy, and his agreement to abide by certain restrictive covenants contained in the employment agreement, Mr. Carbiener was paid $500,000 upon the completion of the merger between former FIS and Certegy. The bonus amount paid to Mr. Carbiener is listed in the Bonus column in the Summary Compensation Table.

Going forward. We have adopted an annual incentive plan that, like FIS s plan, is designed to provide a material portion of our executives compensation in the form of at-risk, performance-based pay. Our compensation committee recently met and determined the annual incentive targets for our executives and the performance goals relating to the incentive targets.

With the exception of Mr. Foley, our named executive officers annual incentive targets for the second half of 2008 were set in accordance with their respective employment agreements with us dated as of August 8, 2008, which are described below. Mr. Carbiener s target is 150% of base salary, Mr. Chan s target is 100% of base salary, and Messrs. Scheuble s and Swenson s targets are 125% of their respective base salaries. The committee set Mr. Foley s target at 100% of base salary after consideration of his position within our organization and his unique experience and ability to impact our long-term strategy and success. Actual payout under the annual incentive plan could range from one-half to two times the target incentive opportunity, depending on achievement of the pre-established goals described below. However, no annual incentive payments will be payable to an executive officer if the minimum performance thresholds set by the compensation committee are not met.

Annual incentive awards for the second half of 2008 for our named executive officers will be based on meeting objectives for revenue growth, weighted at 40% of the annual incentive target, and earnings before interest and taxes, or EBIT, weighted at 40% of the annual incentive target, and for keeping capital expenditures within targeted levels, weighted at 20% of the annual incentive target. These three measures are key measures in evaluating the performance of our business. EBIT is calculated by taking GAAP net income and adding back interest expense, interest income, other non-operating expense, equity in earnings of unconsolidated subsidiaries, minority interest expense and income tax expense. For purposes of determining whether the targets under the annual incentive plan have been met, we also adjust our revenue and EBIT results for the financial impact of certain events and activities, including merger, acquisition and divestiture activities, certain integration activities, and other restructuring charges.

Long-term equity incentive awards

Historically. FIS uses its shareholder-approved amended and restated Certegy Inc. Stock Incentive Plan, or the Certegy stock plan, for long-term incentive awards. FIS has historically used nonqualified stock options as its primary form of equity compensation, although the plan is an omnibus plan that authorizes FIS to grant stock appreciation rights, restricted stock and restricted stock units. FIS believes stock options assist in its goal of creating long-term shareholder value by linking the interests of named executive officers, who are in positions to directly influence shareholder value, with the interests of its shareholders. A description of the Certegy stock plan can be found under the heading Stock incentive plans following the Grants of Plan-Based Awards table.

FIS s general practice is to make awards during the fourth quarter of each year at a meeting of its compensation committee held following the release of third quarter earnings. FIS also grants awards in connection with significant new hires or promotions.

In 2007, FIS s compensation committee approved grants of nonqualified stock options to each of FIS s named executive officers pursuant to the Certegy stock plan. The exercise prices and number of shares subject to these grants are disclosed in the Grants of Plan-Based Awards table.

FIS s compensation committee considers several factors when determining award levels, and ultimately uses its judgment when making individual grants. The factors the committee considers include the following:

- an analysis of competitive marketplace compensation data provided to the compensation committee by Strategic Apex Group;
- the executive s level of responsibility and ability to influence the company s performance;
- the executive s level of experience and skills;
- the need to retain and motivate highly talented executives; and
- a subjective review of FIS s business environment, objectives and strategy.

In each case, the stock options were awarded with an exercise price equal to the fair market value of a share on the date of grant, vest proportionately each year over three years based on continued employment with FIS, and have a seven year term. In addition to aligning the executive s interest with the interests of its shareholders, FIS believes these stock option awards aid in retention, because the executive must remain with FIS for three years before the options become fully exercisable.

FIS s compensation committee also approved a grant of 5,500 shares of restricted stock to Mr. Carbiener. The restricted stock award was granted in March 2007 as a merit award for his performance as FIS s Chief Financial Officer in 2006. As FIS s Chief Financial Officer, Mr. Carbiener was principally responsible for overseeing the financial performance of FIS, and in making this award the committee considered the fact that during 2006 FIS significantly outperformed its revenue growth targets, while simultaneously implementing significant expense reductions. The committee also considered Mr. Carbiener s role in leading the integration of the operations of Certegy Inc. and former FIS following the merger of the two companies. His responsibilities in these efforts included, among others, acting as the principal architect of the expense reduction plan and overall responsibility for the timely completion of the integration. These integration efforts led to expense synergies in excess of $30 million and significant revenue synergies during 2006. This award vested on the first anniversary of the date of grant.

In addition, in May 2007, Mr. Foley was awarded an option to purchase 400,000 shares of FNRES Holdings, Inc., or FNRES, an affiliate of FIS in which it holds a minority interest, at an exercise price of $10 per share. The option was granted under the FNRES Holdings, Inc. 2007 Stock Incentive Plan, or the FNRES stock plan. The options granted under the FNRES stock plan vest upon the earliest to occur of (i) a change in control or (ii) following an initial public offering; provided that in each case the options vest only if the equity value of a share of FNRES common stock equals at least $20 per share (subject to adjustment) and Mr. Foley s service with FNRES has not been terminated. The grant was approved by the FNRES board and by the FIS compensation committee. The option was granted in consideration of services to be provided by him to FNRES and to encourage him to work toward increasing FNRES s stock price and to achieve a successful sale or initial public offering of FNRES. Mr. Foley currently serves as chairman of the board and chief executive officer of FNRES. In those capacities, he is responsible for its strategic direction and for oversight of its execution of its strategic plans, including its efforts at achieving the goals upon which vesting of the options is contingent. He regularly meets with its chief operating officer and other executives to review

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and direct the company s performance. Further details of Mr. Foley s 2007 FNRES option grant are provided in the Grants of Plan-Based Awards table and the related footnote. A description of the FNRES Stock Plan can be found under the heading FNRES stock plan.

Further details concerning the stock option grants made by FIS in 2007 to our named executive officers are provided in the Grants of Plan-Based Awards table and the related footnotes.

Going forward. In general, the outstanding stock-based awards held by our named executive officers are treated in the same manner as stock-based awards held by all of our employees.

Effective as of the spin-off, with the exception of Mr. Foley, our named executive officers FIS stock options were converted into stock options to purchase shares of our common stock. The exercise prices and numbers of shares subject to each option grant were adjusted to reflect the differences in FIS s and our common stock prices. These stock options were granted under our new omnibus incentive plan, which was approved by our compensation committee and board of directors, and approved by FIS as our sole stockholder prior to the spin-off. The plan allows us to provide our eligible employees, including each of our named executive officers, grants of equity-based incentive awards based on our shares in the future if our compensation committee determines that it is in the best interest of our company and our stockholders to do so.

Mr. Foley s FIS stock options were split. Two-thirds of the options were adjusted**,** pursuant to the terms of the applicable FIS equity incentive plans, taking into account the change in the value of FIS common stock as a result of the spin-off. The remaining one-third were replaced with our stock options granted under our omnibus incentive plan with the same terms and conditions as the FIS options, but with equitable adjustments made to the exercise prices and the number of shares underlying the options to reflect the difference in value of FIS and our common stock.

Effective as of the spin-off, with the exception of Mr. Foley, our named executive officers restricted stock awards were forfeited as a result of the named executive officers termination of employment with FIS and they received replacement awards of our restricted stock under our omnibus incentive plan. These replacement awards have the same terms and conditions as the forfeited FIS awards, and the shares will vest on the same dates the FIS awards would have vested. The number of shares subject to the awards has been adjusted to reflect the differences in stock value of FIS and LPS.

Mr. Foley s restricted stock was split. Two-thirds of the restricted stock was equitably adjusted by increasing the number of shares of FIS restricted stock to prevent dilution. The additional shares of restricted stock have the same transfer restrictions and forfeiture conditions as the original grants. The remaining one-third was replaced with awards of our restricted stock. These replacement awards have the same terms and conditions as the forfeited FIS awards, and the shares will vest on the same dates the FIS awards would have vested. The number of shares subject to the awards has been adjusted to reflect the differences in stock value of FIS and LPS.

On August 13, 2008, our compensation committee approved option and restricted stock awards for our executives, including the named executive officers. In determining the award levels for our named executive officers, the Committee considered a number of factors, including:

- the executive s level of responsibility and potential to influence Company performance;
- the executive s level of experience and skills;
- an analysis of competitive marketplace compensation data provided to the committee by Strategic Apex Group;

our current business environment, objectives and strategy; and

the need to retain and motivate our executives.

After considering these factors, the committee approved the following grants to our named executive officers:

Name	Options	Restricted Stock
William P. Foley, II	250,000	75,000
Jeffrey S. Carbiener	250,000	75,000
Francis K. Chan	50,000	15,000
Daniel T. Scheuble	100,000	30,000
Eric D. Swenson	100,000	30,000

The options and the restricted stock were granted pursuant our omnibus incentive plan, and vest proportionately over three years on the anniversary of the date of grant. The options have an exercise price equal to the fair market value of our common stock on the date of grant and a seven year term. In the event of a change in control of the Company, the options and the restricted stock will fully vest and become exercisable.

Employment agreements

Historically. FIS entered into a three-year employment agreement with each of Messrs. Carbiener, Scheuble and Swenson, effective May 1, 2008, to serve as its Chief Financial Officer, Executive Vice President of Mortgage, and Executive Vice President of Mortgage Information Services, respectively. FIS also entered into a two-year employment agreement with Mr. Chan, effective May 1, 2008, to serve as its Senior Vice President and Chief Accounting Officer. The employment agreements contained a provision for automatic annual extensions beginning on the first anniversary of the effective date and continuing thereafter unless either party provides timely notice that the term should not be extended. The employment agreements also provided for a minimum annual base salary and an annual cash bonus target (as a percentage of annual base salary, with higher or lower amounts payable depending on performance relative to targeted results) for each executive, and that each executive is entitled to supplemental disability insurance sufficient to provide at least 2/3 of his pre-disability base salary, and the executive and his eligible dependents are entitled to medical and other insurance coverage FIS provides to its other top executives as a group.

Going forward. At the time of the spin-off, we assumed the May 1, 2008 employment agreements between FIS and each of Messrs. Carbiener, Chan, Scheuble and Swenson in connection with the spin-off. However, on August 8, 2008, our compensation committee approved new employment agreements with each of these executives after consideration of the executives new positions and responsibilities with us and our new status as a stand-alone public company.

Each executive s employment agreement provides for a three-year term expiring on December 31, 2011, and contains a provision for automatic annual extensions following the initial three-year period and continuing thereafter unless either party provides timely notice that the term should not be extended. The employment agreements provide for a minimum annual base salary and an annual cash bonus target (as a percentage of annual base salary, with higher or lower amounts payable depending on performance relative to targeted results) as follows:

Name	Base Salary	Annual Cash Bonus Target (as a Percentage of Base Salary)

Jeffrey S. Carbiener	$ 850,000	150%
Francis K. Chan	$ 350,000	100%
Daniel T. Scheuble	$ 490,000	125%
Eric D. Swenson	$ 540,000	125%

Under the employment agreements, each executive is entitled to supplemental disability insurance sufficient to provide at least 2/3 of his pre-disability base salary, and the executive and his eligible dependents are entitled to medical and other insurance coverage the Company provides to its other top executives as a group. Each executive is also entitled to participate in the Company s equity incentive plans.

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If, during the term of the employment agreement, (i) an executive s employment is terminated by the Company for any reason other than cause, death or disability, or (ii) an executive terminates his employment for good reason, the executive will be entitled to receive the following compensation and benefits:

any earned but unpaid base salary and any expense reimbursement payments owed and any earned but unpaid annual bonus payments relating to the prior year;

a pro rated target bonus for the year in which the termination occurs;

a lump-sum payment equal to 300%, except in the case of Mr. Chan who is entitled to receive 200%, of the sum of the executive s (1) annual base salary and (2) the highest annual bonus paid to the executive within the three years preceding his termination or, if higher, the target bonus opportunity in the year in which the termination of employment occurs;

immediate vesting and/or payment of all equity awards, except those awards which are based upon satisfaction of performance criteria which shall only vest in accordance with their express terms; and

for as long as the executive pays the full monthly premiums for COBRA coverage, continued receipt of health and dental insurance benefits for a period of 3 years, reduced by comparable benefits he may receive from another employer, together with a lump sum cash payment equal to 36 monthly medical and dental COBRA premiums based on the executive s level of coverage on the date of termination.

For purposes of the employment agreements, a termination of employment by the executive for good reason includes, among others, a termination based on the occurrence within six months immediately preceding or within two years immediately following a change in control of:

a material adverse change in the executive s status, authority or responsibility;

a change in the person to whom the executive reports that results in a material adverse change to the executive s service relationship or the conditions under which he performs his duties;

a material adverse change in the position to whom the executive reports or a material diminution in the authority, duties or responsibilities of that position;

a material diminution in the budget over which the executive has managing authority; or

a material change in the geographic location of Employee s principal place of employment.

Retirement and other employee benefit plans

Introduction. FIS provides retirement and other benefits to its U.S. employees under a number of compensation and benefit plans. Our named executive officers participated in the same compensation and benefit plans that were provided to FIS employees generally. All of FIS s employees in the United States, including our named executive officers, were eligible to participate in FIS s 401(k) plan and FIS s Employee Stock Purchase Plan. In addition, our named executive officers generally participated in the same health and welfare plans as FIS s other employees. In addition, Mr. Carbiener participated in FIS s frozen Fidelity National Information Services, Inc. Pension Plan.

Pension plan

Historically. Executive pensions are not a significant component of FIS s compensation program. However, FIS maintained a pension plan, which it froze effective May 31, 2006. No pension benefits accrued and no pensions were offered to new employees after the freeze date. In July 2007, FIS received a determination letter from the Internal Revenue Service permitting it to distribute all pension plan benefits in the form of lump sums and annuity contracts, and to terminate the plan effective as of May 31, 2006. Of our named executive officers, only Mr. Carbiener participated in the FIS pension plan in 2007. We discuss material terms of the FIS pension plan in the narrative following the Pension Benefits table.

Going forward. We have not adopted and do not anticipate adopting a pension plan.

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Executive life and supplemental retirement benefit plan and special supplemental executive retirement plan

Historically. FIS also maintains the Executive Life and Supplemental Retirement Benefit Plan, which we refer to as the FIS split dollar plan, and the Special Supplemental Executive Retirement Plan, which we refer to as the FIS special plan. The purpose of the FIS split dollar plan is to reward executives for their service to the company and to provide an incentive for future service and loyalty. The plan provides benefits through life insurance policies on the lives of participants. Mr. Carbiener retains death benefits under the split dollar plan, but does not have deferred cash accumulation benefits under the plan as a result of amendments made to the plan to comply with applicable law resulting from the Sarbanes-Oxley Act of 2002. To replace the lost cash accumulation benefits, FIS adopted the FIS special plan. The FIS special plan provides participants with a benefit opportunity comparable to the deferred cash accumulation benefit opportunity that would have been available had they been able to continue participation in the split dollar plan. Information regarding Mr. Carbiener s benefits under the FIS special plan, as well as material terms of the FIS special plan, can be found in the Nonqualified Deferred Compensation table and accompanying narrative.

Going forward. We adopted a similar split dollar plan and special plan in which Mr. Carbiener participates. The plans are a continuation of a portion of the FIS split dollar plan and the FIS special plan. Mr. Carbiener is fully vested in his special plan benefits, except that such benefits are forfeited if he dies or if his employment is terminated by us for cause. Eligibility in the split dollar plan and the special plan is limited to Mr. Carbiener.

401(k) plan

Historically. FIS sponsors a defined contribution savings plan that is intended to be qualified under Section 401(a) of the Code. The plan contains a cash or deferred arrangement under Section 401(k) of the Code, as well as an employee stock ownership plan feature. Participating employees may contribute up to 40% of their eligible compensation, but not more than statutory limits (generally $15,500 in 2007). FIS contributes an amount equal to 50% of each participant s voluntary contributions under the plan, up to a maximum of 6% of eligible compensation for each participant. Matching contributions are initially invested in shares of FIS common stock, although a participant may subsequently direct the trustee to invest those funds in any other investment option available under the plan. A participant may receive the value of his or her vested account balance upon termination of employment. A participant is always 100% vested in his or her voluntary contributions. Vesting in matching contributions occurs on a pro rata basis over a period of three years.

Going forward. We have adopted a 401(k) plan with similar features.

Deferred compensation plans

Historically. FIS provides its named executive officers, as well as other key employees, with the opportunity to defer receipt of their compensation under a non-qualified deferred compensation plan. Mr. Chan is the only named executive officer who has deferred compensation under the plan. A description of the plan and information regarding Mr. Chan s deferrals under the plan can be found in the Nonqualified Deferred Compensation table and accompanying narrative.

Going forward. We have adopted a deferred compensation plan with similar features and the plan balances of participants who are solely employed by us following the spin-off, including Mr. Chan, have been credited under our deferred compensation plan in connection with the distribution.

Employee stock purchase plan

Historically. FIS sponsors an employee stock purchase plan, which provides a program through which FIS s executives and employees can purchase shares of FIS s common stock through payroll deductions and through matching employer contributions. Participants may elect to contribute between 3% and 15% of their salary into the employee stock purchase plan through payroll deduction. At the end of each calendar quarter, FIS makes a matching contribution to the account of each participant who has been continuously employed by it or a participating subsidiary for the last four calendar quarters. For most employees, matching contributions are equal to 1/3 of the amount contributed during the quarter that is one year earlier than the quarter in which

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the matching contribution is made. For certain officers, including FIS s named executive officers, and for employees who have completed at least ten consecutive years of employment with FIS, the matching contribution is 1/2 of such amount. The matching contributions, together with the employee deferrals, are used to purchase shares of FIS s common stock on the open market.

Going forward. We have adopted an employee stock purchase plan with similar features.

Health and welfare benefits

Historically. FIS sponsors various broad-based health and welfare benefit plans for its employees. Certain executives, including FIS s named executive officers, are provided with additional life insurance. The taxable portion of the premiums on this additional life insurance is reflected in the Summary Compensation Table under the column All Other Compensation and the related footnote.

Going forward. We have adopted similar, broad-based, health and welfare benefit plans.

Perquisites and other benefits

Historically. FIS provides few perquisites to its executives. In general, the perquisites provided are intended to help FIS s executives be more productive and efficient and to protect FIS and the executive from certain business risks and potential threats. In 2007, certain executive officers received the following perquisites: personal use of corporate airplane; club membership fees; assistance with financial planning; and car allowance. FIS s compensation committee regularly reviews the perquisites granted to FIS s executive officers. It recently stopped providing club membership fees, car allowances and, except with respect to Mr. Foley, financial planning assistance. In the event that an executive is required by the company to relocate, FIS has provided a relocation bonus to defray the expense to the executive of the relocation. Mr. Carbiener received a relocation bonus of $325,000 in 2006. FIS s compensation committee believes its perquisites are reasonable and within market practice. Further detail regarding executive perquisites in 2007 can be found in the Summary Compensation Table under the column All Other Compensation and the related footnote.

Going forward. We intend to take a minimalist approach to perquisites as well. LPS will not provide reimbursement of club membership fees or car allowances. The compensation committee considered the elimination of these perquisites when determining the base salaries of our named executive officers. We have also entered into agreements with FIS and FNF pursuant to which we share use of each other s airplanes, including for personal use by our respective executives. See Certain relationships and related party transactions.

Stock ownership guidelines

On August 8, 2008, our compensation committee adopted stock ownership guidelines for our executive officers and directors in order to ensure that those individuals maintain an equity interest in our company at a level sufficient to assure our stockholders of their commitment to value creation, while satisfying an individual s needs for portfolio diversification. The guidelines call for each of our executives and directors to reach the ownership multiple within four years. Unvested shares of restricted stock and vested in-the-money stock options count toward meeting the guidelines. The guidelines, including those applicable to non-employee directors, are as follows:

Position	**Minimum Aggregate Value**
Chairman and CEO	5 x base salary
Other officers	2 x base salary

Non-employee directors	5 x annual retainer

Tax and accounting considerations

FIS s compensation committee considers the impact of tax and accounting treatment when determining executive compensation.

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Section 162(m) of the Code places a limit of $1,000,000 on the amount that can be deducted in any one year for compensation paid to certain executive officers. There is, however, an exception for certain performance-based compensation. FIS s compensation committee takes the deduction limitation under Section 162(m) into account when structuring and approving awards under its annual incentive plan and its stock plan. Compensation paid under its annual incentive plan and awards granted under its stock plan are generally intended to qualify as performance-based compensation. However, in certain situations, the compensation committee may approve compensation that will not meet these requirements.

We will also consider Section 162(m) when structuring and approving awards. There will be a transition period following the distribution during which we will not be subject to all of the requirements of Section 162(m). We intend to take all actions required, including seeking stockholder approval of our plans as necessary, so that we will be able to provide performance-based compensation after the transition period expires.

FIS considers accounting impact when structuring and approving awards. FIS accounts for stock-based payments, including stock option grants, in accordance with the Statement of Financial Accounting Standards No. 123 (revised), which we refer to as FAS 123(R). We will account for stock-based payments in accordance with FAS 123(R).

Executive compensation

The following table sets forth information concerning the 2007 and, for Messrs. Foley and Carbiener, 2006 cash and non-cash compensation awarded by FIS to or earned by our named executive officers. The 2006 compensation of the named executive officers (other than Messrs. Foley and Carbiener) is not shown because they were not named executive officers in 2006 and their compensation information has not previously been disclosed. The information in this table includes compensation earned by the individuals for services with FIS. The amounts we report reflect all of the compensation paid by FIS, whether or not allocable to services provided to us. The amounts of compensation shown below do not necessarily reflect the compensation such person will receive in the future, which could be higher or lower.

Summary compensation table

Principal Position	Fiscal Year	Salary ($)(1)	Bonus ($)(2)	Stock Awards ($)(3)	Option Awards ($)(4)	Non-Equity Incentive Plan Compensation Earnings ($)(5)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(6)	All Other Compensation ($)(7)
Foley, II	2007	537,500		729,329	10,050,710	913,913		187,253
	2006	417,535		152,598	13,007,899	2,407,821		161,774
Carbiener	2007	485,897		188,547	1,257,496	375,887	(18,347)	14,888
nd Chief Executive	2006	359,627	500,000		1,111,763	600,000	61,595	329,100
Chan Vice President and ncial Officer	2007	259,375			125,511	68,143		24,019
Scheuble	2007	425,000		16,517	574,713	224,213		12,385

Vice President and Operating Officer						
enson	2007	497,740	99,099	658,960	250,591	51,975
Vice President and Operating Officer						

(1) Amounts shown are not reduced to reflect the named executive officers elections, if any, to defer receipt of salary into FIS s 401(k) plan, employee stock purchase plan or deferred compensation plans.

(2) Represents a contractual bonus paid in 2006 in connection with the merger between Certegy and former FIS.

(3) With respect to Messrs. Foley, Scheuble and Swenson, represents the dollar amount recognized for financial statement reporting purposes in accordance with FAS 123(R) for the fiscal years ended December 31, 2007 and 2006, of restricted stock awards granted by old FNF in 2003 and assumed by FIS in the merger between it and old FNF. With respect to Mr. Carbiener, 2007 amounts represent the dollar amount recognized for financial statement reporting purposes in accordance with FAS 123(R) with respect to a restricted stock award granted by FIS as a merit bonus in 2007.

(4) Represents the dollar amount recognized for financial statement reporting purposes in accordance with FAS 123(R) for the fiscal years ended December 31, 2007 and 2006, of stock option awards granted in and prior to fiscal years 2007 and 2006. These awards consisted of options granted by FIS and options granted to acquire shares of old FNF under old FNF plans that FIS assumed in the merger between it and old FNF. Assumptions used in the calculation of these amounts are included in Note 11 to our combined financial statements included in this prospectus. For Mr. Foley, 2006 amounts include $8.9 million recorded relating to FIS s performance-based stock option awards for which the vesting criterion was met during 2006 after the merger between Certegy and former FIS.

(5) Represents amounts paid pursuant to FIS s annual incentive plan which were earned in 2006 and paid in 2007, and earned in 2007 and paid in 2008, respectively.

(6) Represents the change in pension value for Mr. Carbiener under the Pension plan.

(7) Amounts shown for 2007 include matching contributions to FIS s 401(k) plan and employee stock purchase plan; dividends paid on restricted stock; life insurance premiums paid by FIS; dividends from the split dollar plan, which are reinvested in the plan; personal use of a company airplane; club membership fees; financial planning services; and car allowance as set forth below:

	Foley	Carbiener	Chan	Scheuble	Swenson
401(k) Matching Contributions	$	$ 6,750	$ 6,750	$ 6,750	$ 6,750
ESPP Matching Contributions	15,000		17,188	3,984	30,000
Restricted Stock Dividends	2,217	825		1,515	9,095
Life Insurance Premiums	371	93	81	135	129
Dividends from Split Dollar Plan		7,220			
Personal Airplane Use	71,753				
Club Membership Fees	56,756				
Financial Planning Services	41,156				
Car Allowance	$	$	$	$	$ 6,000

Grants of plan-based awards table

The following table sets forth information concerning awards granted by FIS during the fiscal year ended December 31, 2007 to our named executive officers who were employed by FIS:

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1) (a) Threshold ($)	(b) Target ($)	(c) Maximum ($)	(d) All Other Stock Awards: Number of Shares of Stock or Units (#)(2)	(e) All Other Option Awards: Number of Securities Underlying Options (#)(3)	(f) Exercise or Base Price of Option Awards ($)	(g) Grant Date Fair Value of Stock and Option Awards ($)
William P. Foley, II	12/20/2007					600,000	$ 42.56	7,710,120
	5/14/2007					400,000	$ 10.00	208,100
	N/A	671,875	1,343,750	4,031,251				
Jeffrey S. Carbiener	12/20/2007					300,000	$ 42.56	3,855,060
	3/30/2007				5,500			250,030
	N/A	356,250	712,500	1,425,000				
Francis K. Chan	12/20/2007					37,500	$ 42.56	481,883
	N/A	64,583	129,166	258,332				
Daniel T. Scheuble	12/20/2007					200,000	$ 42.56	2,570,040
	N/A	212,500	425,000	849,999				
Eric D. Swenson	12/20/2007					200,000	$ 42.56	2,570,040
	N/A	237,500	474,999	949,999				

(1) The amounts shown in column (a) reflect the minimum payment level under FIS s annual incentive plan which is 50% of the target amount shown in column (b). The amount shown in column (c) for everyone except Mr. Foley is 200% of such target amount. For Mr. Foley, the amount in column (c) is 300% of the target amount. These amounts are based on the individual s 2007 salary.

(2) The amounts shown in column (d) reflect the number of shares of our restricted stock granted under the Certegy plan to Mr. Carbiener as a merit bonus.

(3) The amounts shown in column (e) reflect (i) the number of stock options granted to each named executive officer under the Certegy plan on December 20, 2007 (grant date fair value per option is $12.85 per option granted); and

(ii) with respect to Mr. Foley, the number of options granted to him under the FNRES stock plan on May 14, 2007 (grant date fair value per option is $0.52 per option granted). FIS owns approximately 39% of FNRES s common stock and accounts for it under the equity method.

Effective as of the spin-off, Messrs. Carbiener s, Chan s, Scheuble s and Swenson s FIS stock options were converted into stock options to purchase shares of our common stock. The exercise prices and numbers of shares subject to each option grant were adjusted to reflect the differences in FIS s and our common stock prices.

Mr. Foley s FIS stock options were split. Two-thirds of the options were adjusted, pursuant to the terms of the applicable FIS equity incentive plans, taking into account the change in the value of FIS common stock as a result of the spin-off. The remaining one-third were replaced with our stock options granted under our omnibus incentive plan with the same terms and conditions as the FIS options, but with equitable adjustments made to the exercise prices and the number of shares underlying the options to reflect the difference in value of FIS and our common stock.

Employment agreements

Prior to the spin-off, certain of our named executive officers were party to employment agreements with FIS. Additional information regarding post-termination benefits provided under these employment agreements can be found in the Potential payments upon termination or change in control section. The following descriptions are based on the terms of the agreements as of December 31, 2007.

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William P. Foley, II

FIS entered into a three-year employment agreement with Mr. Foley, effective October 24, 2006, to serve as its Executive Chairman, with a provision for automatic annual extensions beginning on the first anniversary of the effective date and continuing thereafter unless either party provides timely notice that the term should not be extended. Under the terms of the agreement, Mr. Foley s minimum annual base salary was $500,000, with an annual cash bonus target equal to 250% of his annual base salary, with higher or lower amounts payable depending on performance relative to targeted results. The agreement provided that Mr. Foley was entitled to supplemental disability insurance sufficient to provide at least 2/3 of his pre-disability base salary, and Mr. Foley and his eligible dependents were entitled to medical and other insurance coverage FIS provided to its other top executives as a group. Mr. Foley was also entitled to the payment of initiation and membership dues in any social or recreational clubs that FIS deemed appropriate to maintain its business relationships, and he was eligible to receive equity grants under FIS s equity incentive plans, as determined by FIS s compensation committee.

Jeffrey S. Carbiener

FIS entered into a three-year employment agreement with Mr. Carbiener, effective as of the consummation of the merger between Certegy and former FIS on February 1, 2006, to serve in an executive and managerial capacity. Mr. Carbiener served as FIS s Executive Vice President and Chief Financial Officer. Under the terms of the agreement, Mr. Carbiener s minimum annual base salary was $400,000, with an annual cash bonus target equal to 150% of his annual base salary, with higher or lower amounts payable depending on performance relative to targeted results. The agreement provided that Mr. Carbiener was entitled to standard benefits available to FIS s other executives. Pursuant to the agreement, Mr. Carbiener was granted stock options to purchase 350,000 shares of FIS common stock as of the effective date of the consummation of the merger between Certegy and former FIS, vesting in four annual installments beginning on the first anniversary of the effective date.

Eric D. Swenson