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

FORM 10-K

(Mark One)

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

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____
Commission file number 333-182948

TRANSUNION HOLDING COMPANY, INC.
(Exact name of registrant as specified in its charter)

Delaware	**61-1678417**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
555 West Adams, Chicago, Illinois	**60661**
(Address of principal executive offices)	**(Zip Code)**

312-985-2000
(Registrant's telephone number, including area code)
Commission file number 333-172549

TRANSUNION CORP.
(Exact name of registrant as specified in its charter)

Delaware	**74-3135689**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
555 West Adams Street Chicago, IL	**60661**
(Address of principal executive offices)	**(Zip Code)**

312-985-2000
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act: None
Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Exchange Act ("Act").

TransUnion Holding Company, Inc.	☐ YES	☒ NO
TransUnion Corp.	☐ YES	☒ NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

TransUnion Holding Company, Inc.	☐ YES	☒ NO
TransUnion Corp.	☒ YES	☐ NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days.

TransUnion Holding Company, Inc.	☒ YES	☐ NO
TransUnion Corp.	☒ YES	☐ NO

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232-405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

TransUnion Holding Company, Inc.	☒ YES	☐ NO
TransUnion Corp.	☒ YES	☐ NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

TransUnion Holding Company, Inc.	☐
TransUnion Corp.	☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

TransUnion Holding Company, Inc.	☐	Large accelerated filer	☐	Accelerated filer
	☒	Non-accelerated filer	☐	Smaller reporting company
TransUnion Corp.	☐	Large accelerated filer	☐	Accelerated filer
	☒	Non-accelerated filer	☐	Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

TransUnion Holding Company, Inc.	☐ YES	☒ NO
TransUnion Corp.	☐ YES	☒ NO

As of June 30, 2012, there was no established public market for TransUnion Holding Company, Inc. or TransUnion Corp.'s common stock, par value $0.01 per share.

As of January 31, 2013, there were 109,807,128 shares of TransUnion Holding Company, Inc. common stock outstanding. As of January 31, 2013, there were 100 shares of TransUnion Corp. common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE
None

TRANSUNION HOLDING COMPANY, INC. AND TRANSUNION CORP.
ANNUAL REPORT ON FORM 10-K
YEAR ENDED DECEMBER 31, 2012
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Cautionary Notice Regarding Forward-Looking Statements

This annual report on Form 10-K contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Any statements made in this annual report that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plans and strategies. These statements often include words such as "anticipate," "expect," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "should," "could," "would," "may," "will," "forecast" and other similar expressions.

Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that factors affecting our actual financial results or results of operations could cause actual results to differ materially from those expressed in the forward-looking statements. Factors that could materially affect our financial results or such forward-looking statements include: macroeconomic and industry trends and adverse developments in the debt, consumer credit and financial services markets; our ability to maintain the security and integrity of our data; our ability to deliver services timely without interruption; our ability to maintain our access to data sources; government regulation and changes in the regulatory environment; litigation or regulatory proceedings; our ability to effectively develop and maintain strategic alliances and joint ventures; our ability to make acquisitions and integrate the operations of other businesses; our ability to timely develop new services; our ability to manage and expand our operations and keep up with rapidly changing technologies; our ability to manage expansion of our business into international markets; economic and political stability in international markets where we operate; our ability to effectively manage our costs; our ability to provide competitive services and prices; our ability to make timely payments of principal and interest on our indebtedness; our ability to satisfy covenants in the agreements governing our indebtedness; our ability to maintain our liquidity; fluctuations in exchange rates; changes in federal, state, local or foreign tax law; our ability to protect our intellectual property; our ability to retain or renew existing agreements with long-term customers; our ability to access the capital markets; further consolidation in our end customer markets; reliance on key management personnel; and other factors described and referred to under Part I, Item 1A, "Risk Factors," and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in this annual report. Many of these factors are beyond our control.

The forward-looking statements contained in this annual report speak only as of the date of this annual report. We undertake no obligation to publicly release the result of any revisions to these forward-looking statements, to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events.

Explanatory Note

We operate TransUnion Holding Company, Inc. ("TransUnion Holding") and TransUnion Corp. as one business, with identical management teams. We believe that combining the periodic reports of TransUnion Holding and TransUnion Corp. into a common filing provides the following benefits:

- Enhances investors' understanding of TransUnion Holding and TransUnion Corp. by enabling the investors to easily view the business as a whole, in the same manner that management views and operates the business;
- Provides a more readable, plain-English presentation of required disclosures with less duplication, since a substantial portion of the information provided applies equally to both entities; and
- Allows us to save time and achieve cost efficiencies that would not be available if two completely separate reports had to be prepared, reviewed and filed by management, our directors and our independent auditors.

Where information is not substantially the same for each company, we have provided separate information and appropriately identified the relevant registrant to which that information relates.

PART I

Unless the context indicates otherwise, any reference to the "Company," "we," "us," and "our" refers to TransUnion Holding Company, Inc. ("TransUnion Holding") with its direct and indirect subsidiaries, including TransUnion Corp., or to TransUnion Corp. and its subsidiaries for periods prior to the formation of TransUnion Holding.

Recent Developments

On April 30, 2012, pursuant to the Merger Agreement, TransUnion Corp. was acquired by affiliates of Advent International Corporation ("Advent") and Goldman Sachs & Co. ("GSC", and together with Advent, the "Sponsors"), for the aggregate purchase price of $1,592.7 million, plus the assumption of existing debt. As a result, TransUnion Corp. became a wholly-owned subsidiary of TransUnion Holding. In connection with the acquisition, all existing stockholders of TransUnion Corp. received cash consideration for their shares and all existing option holders received cash consideration based on the value of their options. Certain members of management continue to hold equity interests in the form of TransUnion Holding common stock. To partially fund the acquisition, TransUnion Holding raised $600 million of debt in the form of senior unsecured Pay-in-Kind ("PIK") toggle notes at a fixed cash interest rate of 9.625% and a fixed PIK interest rate of 10.375%, due June 15, 2018. On April 30, 2012, TransUnion Holding was owned 49.5% by affiliates of Advent, 49.5% by affiliates of GSC and 1% by members of management.

We financed the acquisition and paid related fees and expenses with $600.0 million of debt financing from the issuance of senior unsecured PIK toggle notes, $1,104.6 million of equity capital from the Sponsors and certain members of management and $49.2 million of available cash from operations. In connection with the merger, we also increased the revolving commitment amount under Trans Union LLC's senior secured revolving credit facility by $10.0 million, from $200.0 million to $210.0 million, and extended the maturity date of $155.0 million of revolving commitments under Trans Union LLC's senior secured revolving credit facility to February 10, 2017.

We refer to these transactions collectively as the 2012 Change in Control Transaction.

ITEM 1. BUSINESS

Overview

We are a leading global provider of information and risk management solutions. We provide these solutions to businesses across multiple industries and to individual consumers. Our technology and services enable businesses to make more timely and informed credit granting, risk management, underwriting, fraud protection and customer acquisition decisions by delivering high quality data, integrated with analytics and decisioning capabilities. Our interactive website provides consumers with real-time access to their personal credit information and analytical tools that help them understand and proactively manage their personal finances. We have operations in the United States, Africa, Canada, Latin America, Asia Pacific and India and provide services in 33 countries. Since our founding in 1968, we have built a diversified and stable customer base in multiple industries, including financial services, insurance, healthcare, automotive, retail and communications.

Businesses use our data for their daily risk-management processes. Consumers use our data to help them understand their credit profile and protect themselves against identity theft. We obtain financial, credit, identity, bankruptcy, lien, judgment, insurance claims, automotive and other relevant information from thousands of sources, including credit-granting institutions, private databases and public records depositories, much of which is provided to us at little or no cost. We refine and enhance this data to create proprietary databases, processing approximately two billion updates monthly in the United States. We combine our data with our analytics and decisioning technology to deliver additional value to our customers. Our analytics, such as predictive modeling and scoring, customer segmentation, benchmarking and forecasting, enable businesses and consumers to efficiently monitor and manage risk. Our decisioning technology, which is delivered on a software-as-a-service

platform, enables businesses to interpret data and scores and apply their specific qualifying criteria to make real-time decisions at the point of interaction with their customers. Collectively, our data, analytics and decisioning technology allow businesses to more effectively identify and acquire new customers, manage risk associated with existing customers, generate cross-selling opportunities and reduce loss from fraud and identity theft.

We have a global customer base that includes many of the largest companies in each of the primary industries we serve. For example, in the United States, we contract with eight of the ten largest banks, all of the major credit card issuers, nine of the ten largest property and casualty insurance carriers and we provide services to thousands of healthcare providers. In addition, we provide subscription-based interactive services to a growing base of over one million consumers.

We manage our business through three operating segments: U.S. Information Services ("USIS"), International and Interactive.

- USIS, which represented approximately 64% of our revenue in 2012, provides consumer reports, credit scores, verification services, analytical services, revenue management and decisioning technology to businesses in the United States. USIS offers these services to customers in the financial services, insurance, healthcare and other industries, and delivers them through both direct and indirect channels.
- International, which represented approximately 20% of our revenue in 2012, provides services similar to our USIS and Interactive segments, and provides services in 32 countries outside the United States. Our International segment also provides automotive information and commercial data to our customers in select geographies.
- Interactive, which represented approximately 16% of our revenue in 2012, provides services to consumers that help them understand and proactively manage their personal finances and protect them from identity theft. We sell our subscription based interactive services primarily through our website, www.transunion.com.

Our Industry

Evolution to Mission Critical Role

Credit bureaus were formed in the nineteenth century to help provide better credit information to local and regional lenders so they could make more informed credit decisions. As consumer lending expanded, credit bureaus became an integral part of the lending process and now play a critical role in the intermediation between lenders and borrowers. Credit bureaus developed a variety of methods to collect, maintain and analyze information concerning the ability of consumers and businesses to meet their obligations. Consumers and commercial lenders have increasingly used these services to make more informed credit decisions. As a result, credit bureaus have positioned themselves as mission critical partners to financial services institutions around the world.

Three Major Providers with Sustainable Competitive Advantage

As financial services institutions grew in scale and geographic scope, credit bureaus extended their reach by coordinating and forming strategic alliances with other credit reporting providers to share data across large territories through a "hub and spoke" system. Three credit bureaus have since consolidated into large, international organizations that can provide a wide range of data services and analytical applications to their larger and increasingly demanding financial services customers. As a result of this consolidation, TransUnion, Equifax and Experian have emerged as the global leaders in the industry. The largest U.S. customers of these global credit bureaus typically use the services of all three providers to validate consistency and ensure reliability.

Development of the Business Information Service Providers

Over the past decade, credit bureaus have devoted significant resources to enhance the quality of their data sets by developing a variety of proprietary information databases. Credit bureaus have evolved from being collectors and sellers of credit information to providers of more advanced information services. Given the increased consumer demand for monitoring their own credit, the credit bureaus have also begun to market and sell these services directly to consumers. The development of these more advanced services has enabled credit bureaus to diversify their revenue base, accelerate growth and evolve into business information service providers.

Market Opportunity

We believe several important trends in the global macroeconomic environment, as well as within the key industries we serve, are driving development of the market for information and risk management solutions.

Large and Growing Market for Data and Analytics

We believe that the business information services market is large and growing. We believe that the demand for targeted data and sophisticated analytical tools will continue to grow meaningfully as businesses seek real time access to more granular data in order to better understand their customers.

Focus on Risk Management

As a result of the economic downturn, new regulatory requirements and a heightened focus on reducing fraud and losses, we believe there is a growing demand for risk-based pricing and underwriting strategies as well as ongoing reviews of existing customers' risk profiles. In addition, financial institutions continually seek to improve account and portfolio management strategies in order to better manage losses within their existing customer base and credit card issuers seek more advanced customer segmentation and scoring tools to provide their customers with more appropriate and timely products.

Growth Driven by Non-traditional Users of Consumer Data

Non-traditional users of consumer data are recognizing the value of credit information and analytical tools. Healthcare companies use these tools to manage their revenue cycle, capital markets participants use them to develop better valuations of securitized loan portfolios, and residential property managers use them to assess tenant qualifications and assist in leasing decisions. In the healthcare industry, for example, increases in high-deductible health plans and the number of uninsured and under-insured consumers have increased collection risks for healthcare providers. To manage costs associated with increasing numbers of patient visits, healthcare providers are seeking information about their patients at the time of registration through modernized healthcare technology and electronic records. We believe companies that can offer real-time, reliable data and technology will be best positioned to benefit from the increasing demand for and use of consumer data by non-traditional users.

Growth in Emerging International Markets

Economic growth in emerging markets continues to outpace the global average. As economies in emerging markets continue to develop and mature, we believe there will continue to be a rise in favorable socio-economic trends, such as an increase in the size of middle and affluent classes, and a significant increase in the use of financial services. In addition, credit penetration is relatively low in emerging markets when compared to developed markets. For example, using our database of information compiled from financial institutions as a benchmark of credit activity, we estimate that less than 20% of the adult population in India is currently credit active. We expect the populations in emerging markets to become more credit active, resulting in increased demand for our services.

Increased Consumer Focus on Managing Personal Finances and Protecting Against Identity Theft

Consumers are increasingly focused on proactively managing their finances and protecting their identities. According to a press release by the Federal Trade Commission in February 2012, identity theft was the top consumer complaint received by the agency in 2011. Tighter availability of credit and stricter lending practices are prompting individual consumers to seek a better understanding of their credit profile. As a result of these factors, an increasing number of consumers are accessing their credit reports and purchasing credit monitoring services.

Our Competitive Strengths

Global Leader in Information Management Solutions

We are one of only three leading global participants in the consumer credit and information management industry, and we provide services in 33 countries. Over the past 40 years, we have accumulated and built comprehensive proprietary databases and information management solutions. We believe that establishing an infrastructure to source, maintain and reliably deliver high quality consumer credit information in large volumes would be difficult, costly and take a new market entrant numerous years to complete. Together with our unconsolidated subsidiaries, we maintain credit files on over 500 million consumers and businesses worldwide. We have a diverse and stable global customer base, which includes many of the largest companies in each of the primary industries we serve, including financial services, insurance and healthcare. We believe that our scale, global footprint, credibility and strong position within these markets will allow us to capitalize on business opportunities in many countries and regions around the world and contribute to our long-term growth.

Innovative and Differentiated Information Solutions

We have consistently focused on innovation to develop new and enhanced service offerings that meet the evolving needs of our customers. We believe our specialized data, analytics and decisioning services and collaborative approach with our customers differentiate us from our competitors. Examples of our innovative and differentiated solutions include:

- *Triggers*—Our industry-leading platform notifies businesses of changes to consumer profiles on a daily basis. These notifications allow our customers to take more timely action to offer new services, retain existing accounts, improve collection efficiency or monitor risk exposure in their portfolios. We believe that our investments in infrastructure and predictive capabilities distinguish us from our competitors.
- *Decisioning Technology*—Our decisioning technology helps businesses interpret both data and predictive model results, and applies customer-specific criteria to facilitate real-time, automated decisions at the point of consumer interaction. We offer our decisioning applications across our key industries including financial services, retail, insurance and healthcare, helping these customers to more effectively acquire accounts and reduce fraud. For example, our financial services customers use decisioning to authenticate consumer identity and determine optimal product offerings, such as credit cards, based on customer supplied criteria. Our healthcare customers use decisioning to determine available sources of payment for their patients at the time of patient registration. We believe the integration of our data and our decisioning technology differentiates us in the market place.
- *Market Intelligence*—We develop and offer industry studies and provide a source of market intelligence for customers to benchmark and forecast their own portfolio performance. For example, our Trend Data application leverages our database of approximately 27 million anonymized U.S. consumer records, sampled quarterly since 1992. We believe businesses using our Trend Data can obtain a more holistic historical perspective on macroeconomic and market trends than by using comparable offerings of our competitors.

We have made significant investments in our technology platforms to enable greater availability, better redundancy, improved data matching and advanced platform flexibility, to ensure continued improvement in our overall services to our customers and to ensure we are well positioned to differentiate our data sets. We believe

our investments in technology allow us to better respond to our customers' needs. We believe our customers value our ability to deliver innovative solutions to their particular complex problems with minimal technical disruptions. Many of these value-added solutions can be applied across industries and geographies and can be integrated into a customer's core operations.

Deep and Specialized Industry Expertise

We have developed an expertise in a number of industries, including financial services, insurance and healthcare, and have placed industry experts in key leadership positions throughout our organization. We believe that our published studies, which we base on behavioral research supported by predictive data sets, have enhanced our reputation within these industries. In addition, we have been able to apply our industry knowledge and data assets to form strategic partnerships with other leading companies in key industries to develop new solutions and revenue opportunities. For example, we have strengthened our position as a leading provider of credit information and analytic services to the personal property and casualty insurance industry by partnering with a vehicle history data provider to launch a vehicle history score that helps insurance carriers further segment risk based on the attributes of a specific automobile, such as the number of owners, odometer readings and vehicle condition. In the healthcare industry, we believe our insight into patient identity verification, credit, insurance and charity eligibility and payment estimation differentiates our revenue cycle management offerings for healthcare providers and payers relative to our competitors. We believe that our industry knowledge base, coupled with our collaborative customer approach, has made it possible for us to anticipate and address our customers' needs and enables us to offer additional proprietary value-added services.

Strong Presence in Attractive International Markets

We currently provide services in 32 countries outside the United States in both developed and emerging markets with significant growth potential. In our developed markets, we have a strong presence in Canada, where we are one of only two significant consumer reporting agencies in the market, and in Hong Kong, where we are the only global consumer credit reporting company. We are also well-positioned as a first mover in several fast-growing emerging markets, such as India, where we partnered with Indian financial institutions to create the first credit bureau in 2003, and the Philippines, where we partnered with the top-five credit card issuers to form the first consumer credit bureau in that country in 2011. Since 1993, we have hosted the most extensive credit database in South Africa, which positions us well for further expansion in Africa. We recently completed an acquisition that expands our presence into seven new African markets. In addition, we are a significant credit information and analytics provider in Latin America, where we own 25.69% of the largest credit bureau in Mexico, are the majority owners of a credit bureau in Chile and where we have a majority interest in a credit decisioning services provider in Brazil. We believe that our flexible approach to forming local partnerships has allowed us to establish a foothold in certain markets ahead of our major competitors. We believe that our presence in international markets helps foster the growth and development of credit-based economies in these markets, resulting in accelerated demand for credit information services and analytics.

Attractive Business Model

We believe we have an attractive business model that has strong and stable cash flows from operations, diversified revenue streams, low capital requirements and favorable operating leverage. We own 100% of our U.S. consumer credit database and we typically obtain updated information at little or no cost, which provides us with an efficient cost structure and allows us to benefit from economies of scale. The integral role that our analytics play in our customers' decision-making processes and the proprietary and embedded nature of our solutions have historically translated into high customer retention and revenue visibility. We have enjoyed long-standing relationships with our customers, including relationships over ten years with each of our top ten USIS financial services customers. Our significant investments to upgrade and improve our technology provide us with the ability to address our customers' needs with predictable continuing capital investments. Additionally, our ongoing operational excellence program, which is aimed at creating a long-term competitive and efficient cost

structure, has institutionalized our cost-management practices. We believe that as a result of operating efficiencies and controlled capital investments, we will continue to generate strong and consistent cash flows from operations.

Disciplined Focus on Cost Control and Operational Efficiencies

Through our operational excellence program we have implemented and continue to focus on several key cost-savings initiatives:

- A strategic sourcing program, which drives increased control over spending on third-party vendors;
- Our labor management strategy, which includes the expanded use of lower-cost resources and allows us to continue to improve, align and integrate our enterprise workforce;
- Our enterprise process improvement, which consolidates data centers and streamlines back office functions; and
- Our product cost management focus, which enables us to deliver services more effectively and profitably.

Proven and Experienced Management Team

We have a seasoned senior management team with an average of 15 years of experience in a variety of industries, including credit and information management, financial services and information technology. Our senior management team has a track record of strong performance and depth of expertise in the markets we serve. This team has overseen our expansion into new industries and geographies while managing ongoing cost-saving initiatives. As a result of the sustained focus of our management team, we maintained stable operating performance throughout the economic downturn and have grown the business as conditions have improved. See "Management" for additional information.

Business Strategy

To promote sustainable growth, diversification and a strong global brand, we align our resources and efforts to achieve the following outcomes:

Develop Innovative Solutions to Meet Market Challenges

We have a culture of innovation. Our industry expertise and collaborative approach allow us to prioritize investments in new data sources and the development of additional services to provide integrated solutions to meet our customers' needs. We enhance our analytics and decisioning services to deliver stronger account management, risk management and fraud protection services to our customers across several industries. For example, our pre-foreclosure notifications use our triggers platform to identify consumers that are at an increased risk for foreclosure, allowing insurance carriers to monitor occupancy status and manage the risk of property damage. We take advantage of strategic partnerships to develop innovative services that differentiate us from our competitors. One example of this is our online account acquisition solution, an end-to-end process whereby we work with our lead generation marketing partner to source and deliver new, approved and accepted accounts to credit card issuers. For consumers, we recently improved our offerings by adding an identity theft risk score. As the needs of our customers evolve, we plan to continue to provide creative solutions to help them meet their challenges.

Expand Internationally

We believe international markets present a significant opportunity for growth, as these economies continue to develop and their populations become more credit active. We plan to:

Expand in Existing Markets. In emerging markets where we are currently present and a substantial portion of the population is not yet credit active, such as Mexico and India, we expect significant expansion of consumer credit.

Given our incumbent position, we are well positioned to benefit from this trend. In developed markets, such as Canada and Hong Kong, we will continue to improve our core services and seek to expand our service offerings.

Introduce New Service Offerings. We will continue to focus on generating revenue from new offerings across all markets, including value added services and new lines of business. The common nature of our customers' risk and information management needs allows us to take offerings from developed markets to emerging markets. This further results in the faster development and introduction of solutions for emerging markets as we are able to leverage our global knowledge, technology and expertise to meet local market needs.

Enter New Geographic Markets. We will continue to expand by forming alliances with financial services institutions, industry associations, and other local partners, and by pursuing strategic acquisitions. From our bases in Hong Kong, Latin America and South Africa we seek to expand to other countries in those regions. For example, in 2011, we launched the first consumer credit bureau in the Philippines in partnership with the top-five credit card issuers in that market and acquired an 80% ownership interest in Crivo, marking our entry into Brazil. In 2012, we completed an acquisition of an 85% interest in a credit information and collections business that further expanded our presence into seven additional African countries. We expect to continue to develop operations in new markets around the world.

Focus on Underpenetrated and Growth Industries

We continue to focus on underpenetrated and growth industries in the United States, such as insurance and healthcare, where we believe information-based analytics and decisioning technologies are currently underutilized. Insurers have seen an increase in claims dollars paid, reinforcing their need to price risk appropriately. We offer a range of solutions, including new fraud detection tools and predictive scores that improve accuracy and efficiency for the quoting and underwriting process. In the healthcare industry, increases in high-deductible health plans and the number of uninsured and under-insured consumers have increased collection risks for healthcare providers, creating a greater need for providers to efficiently manage their revenue cycle. We expect that healthcare providers and payers will increase demand for analytics to measure the quality of care in their network. Our strategy is to automate the insurance and payment processes at the beginning of the revenue cycle, help payers analyze claim-related data and facilitate performance reporting and at the same time help patients make informed decisions. This includes helping healthcare providers inform patients about their out-of-pocket costs prior to providing healthcare services so that the financial obligation of the patient is known by both parties prior to the services being provided.

Expand Interactive Business

Consumers are becoming increasingly aware of the need to proactively manage their personal finances. They also recognize the need to protect their identities in the face of several recent highly publicized data breaches. In order to meet the growing market demand for credit monitoring and identity fraud protection services and deepen customer loyalty, we will continue to invest in consumer-driven product enhancements. We have developed a data-driven customer acquisition strategy and will focus our advertising dollars on paid search and display ads, and are expanding into new channels such as mobile and social media. In addition to our direct to consumer offering, we will continue to make our services available on a wholesale basis to strategic partners who combine our services with their own offerings. This strategy allows us to test market new product enhancements and configurations with minimal investment. We plan to leverage the success of our U.S.-based Interactive business to offer similar services in our international markets.

Pursue Strategic Acquisitions

We will evaluate and pursue strategic acquisitions in order to accelerate growth within our existing businesses, and diversify into new businesses. We are focused on opportunities that expand our geographic footprint and the breadth and depth of services, including acquiring proprietary datasets and industry expertise in our key industries. For example, we expanded into Brazil and Chile and enhanced our domestic healthcare offerings

through various acquisitions. From time to time we may also seek to increase our investments in foreign entities where we hold a minority interest. We will continue to pursue acquisitions that provide opportunities for long-term value creation by expanding our capabilities, expertise and geographic reach. We plan to maintain our disciplined approach to any acquisition.

Segment Overview

We manage our business and report our financial results in three operating segments: USIS, International and Interactive. We also report expenses for Corporate, which provides shared services and conducts enterprise functions. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part II, Item 8, "Financial Statements and Supplementary Data—Combined Notes to Consolidated Financial Statements," Note 19, "Operating Segments," for further information about our segments.

U.S. Information Services

USIS provides consumer credit and data reports, credit scores, analytical services and decisioning technology to businesses. We offer these services to customers in the financial services, insurance, healthcare and other industries, and deliver them through both direct and indirect channels. These businesses use our services to acquire new customers, identify cross-selling opportunities, measure and manage debt portfolio risk, collect debt and manage fraud. USIS also provides healthcare insurance-related information to medical care facilities and insurers. In addition, USIS fulfills mandated consumer services such as dispute investigations and free annual credit reports, as required by the FCRA, as amended, and other credit-related legislation. USIS provides solutions to its customers through the following three service lines:

Online Data Services

Online Data Services are delivered in real-time to qualified businesses to help them assess the financial viability and capacity, or risk, of prospective consumers seeking to access credit. The primary source for these services is our consumer credit database. This database contains the name and address of most U.S. adults, a listing of their existing credit relationships and their timeliness in repaying debt obligations. The information in our database is voluntarily provided by thousands of credit-granting institutions and other data furnishers, such as public utilities. We also actively collect, directly and through vendors, information from courts, government agencies and other public records. This data is updated, audited and monitored on a regular basis. Information such as credit reports, credit characteristics and predictive scores are created from the primary underlying data. Collectively, the reports, characteristics and scores, with variations tailored for specific industries, form the basis of Online Data Services.

Online Data Services revenue is driven by consumers initiating transactions with businesses. Our customers most frequently use the information and scores to underwrite or otherwise manage risk in connection with the establishment of a new account for a consumer, such as a credit card, home loan, auto loan or insurance policy. Our customers also use our services to evaluate risks and make risk-related decisions in connection with existing accounts.

We also provide online service to help businesses manage fraud and authenticate a consumer's identity when they initiate a new business relationship. Our fraud database, which is updated daily, contains data elements such as addresses and Social Security numbers from multiple sources that alert businesses to identities associated with known or suspected fraudulent activity. We also provide data to businesses to help them satisfy "know your customer" compliance requirements and to confirm an individual's identity.

Credit Marketing Services

Credit Marketing Services help businesses proactively acquire new customers, cross-sell to existing customers and monitor and manage risk in their existing portfolios. We provide information extracted from the consumer credit database according to specific customer criteria and deliver it in the form of a batch dataset. These services are delivered on an ad hoc or regularly scheduled basis.

We have a variety of Credit Marketing Services to help customers market to prospects and manage risks of new and existing accounts in an efficient and effective manner. We provide portfolio review services, which are periodic reviews of our customers' existing accounts, to help our customers develop cross-selling offers to their existing customers and monitor and manage risk in their existing consumer portfolios. Prescreen services are marketing lists our customers use on a one-time basis to extend firm offers of credit or insurance to consumers. Prospect databases are used by our customers to contact individuals multiple times to extend firm offers of credit or insurance. We also provide trigger services which are daily notifications of credit data sent to our customers to notify them of changes in their customers' credit and risk profiles. The information we provide also helps businesses manage and assess various risks associated with their customers, such as the ability to repay debt, the likelihood of a credit or insurance loss and the potential for fraud.

Decision Services

Decision Services, our software-as-a-service offering, includes a number of platforms that help businesses interpret data and predictive model results, and apply their customer-specific criteria to facilitate real-time automated decisions at the time of customer interaction. Decisions may be based on a generic logical formula or customized to fit specific customer business rules. The data used in the decisioning process is derived from our consumer credit database, other sources of data we own or external suppliers. Our customers use Decision Services to evaluate business risks and opportunities, including those associated with new consumer credit and checking accounts, insurance applications, account collection, patient registrations and apartment rental requests.

International

The International segment provides services similar to our USIS segment to businesses in select regions outside the United States. Depending on the maturity of the credit economy in each country, services may include credit reports, analytical and decision services and risk management services. In addition, we have commercial and automotive databases in select geographies. These services are offered to customers in a number of industries including financial services, insurance, automotive, collections and communications, and are delivered through both direct and indirect channels. The International segment also provides consumer services similar to those offered by our Interactive segment that help consumers proactively manage their personal finances. The two market groups in the International segment are as follows:

Developed Markets

We offer online data services, credit marketing services and decision services in developed markets other than the United States, which include Canada, Hong Kong and Puerto Rico. Revenue from developed markets accounted for approximately 39% of our International revenue in 2012.

Canada—We have operated in Canada since 1989 and are one of only two significant consumer reporting agencies in the Canadian market. Revenue from these operations accounted for approximately 65% of our developed markets revenue in 2012.

Hong Kong—We have had a majority ownership interest in the principal consumer credit reporting company in Hong Kong since 1998. Revenue from these operations accounted for approximately 27% of our developed markets revenue in 2012.

Puerto Rico—We entered the Puerto Rican market in 1985 via an acquisition. Revenue from these operations accounted for approximately 8% of our developed markets revenue in 2012.

Emerging Markets

Together with our unconsolidated subsidiaries, we also provide online data services, credit marketing services and decision services in emerging markets, such as South Africa, Mexico, India, Brazil, Chile and other countries in the Africa, Latin American and Asia-Pacific regions. Once credit databases are established in these markets,

we can introduce services that have demonstrated success in developed markets. We believe that our flexible approach to forming local partnerships has allowed us to establish a foothold in certain emerging markets where our major competitors have not, such as Mexico and the Philippines. We also believe that our presence in emerging markets helps foster the growth and development of credit-based economies in these markets, thereby resulting in an accelerated demand for credit information services and analytics. Revenue from emerging markets accounted for approximately 61% of our International revenue in 2012.

Africa—Since 1993, we have hosted the most extensive credit database in South Africa, which positions us well for expansion into the rest of the African continent. In addition to our traditional credit reporting services, we offer auto information solutions and commercial credit information services. South Africa accounted for approximately 58% of our emerging markets revenue in 2012. Our presence in South Africa has allowed us to expand into surrounding countries including Kenya, Namibia, Swaziland, Botswana, Zimbabwe, Mozambique, Zambia, Rwanda, Malawi, Tanzania and Uganda.

Latin America—We have been active in Latin America since 1996 and have operations in several Central and South American countries, including a strong presence in the Dominican Republic, and a 25.69% ownership interest in TransUnion de México, S.A., the primary credit bureau in Mexico. In Guatemala, we maintain a centralized database that services Guatemala, Honduras, Nicaragua, El Salvador and Costa Rica. We expanded our footprint in Latin America through our acquisition of majority interests in a Chilean credit bureau in 2010 and a Brazilian decisioning services provider in 2011.

India—In 2003, we partnered with prominent Indian financial institutions to create Credit Information Bureau (India) Limited ("CIBIL"), the first consumer and commercial credit bureau in India. We currently own a 27.5% stake in CIBIL and are also its sole technology, analytics and decision service provider for its consumer business. We derive revenue from royalties paid by CIBIL for the use of our technology, credit scores and other value-added services. In the absence of a national identification number, we created an innovative matching algorithm that allowed us to provide consumer credit reporting services for the Indian population.

Asia Pacific—Asia Pacific includes markets such as Thailand, Singapore, China and the Philippines. We provide credit risk scores to Thailand National Credit Bureau, in which we have a 12.25% ownership interest, and to the Credit Bureau of Singapore. In China, we currently provide fraud and authentication solutions to financial institutions. In the Philippines, we partnered with the top-five credit card issuers to launch the first consumer credit bureau in 2011.

Interactive

Interactive offers services that help consumers manage their personal finances and protect against identity theft. Services in this segment include credit reports, credit scores, credit monitoring services and fraud management services. Our Interactive segment provides services through both direct and indirect channels.

Direct—We offer services directly to consumers, primarily on a subscription basis through our website, www.transunion.com, to help consumers manage their personal finances and protect them against identity theft. These services include: credit reports, credit scores and analysis, identity risk score and alerts, alerts to changes in credit reports and scores, debt analysis, scores specific to the insurance industry and the ability to restrict third-party access to a consumer's credit report. We complement these features with personalized content that explains how credit and financial data is used in various industries to evaluate consumers and how a consumer's financial choices impact this evaluation. Our objective is to acquire and retain quality customers in an efficient manner. We acquire customers primarily through performance-based, data-driven advertising channels, including paid search and online display, where we can precisely measure the return on our advertising spend. We continually enhance our content and add new features to increase the value of our services to our customers. Approximately 70% of Interactive revenue came from our direct channel in 2012.

Indirect—We offer our services wholesale to strategic partners who combine them with their own offerings and sell them to consumers and businesses in such areas as financial services, commercial insurance and online membership clubs. Through these partnerships we are able to test new content and product features with minimal investment. For example, our relationship with an online lead-generation company has helped us to optimize the targeted offers for credit cards and other products that appear on our site. Approximately 30% of Interactive revenue came from our indirect channel in 2012.

Corporate

Corporate provides support services to each operating segment, holds investments and conducts enterprise functions. Certain costs incurred in Corporate that are not directly attributable to one or more of the operating segments remain in Corporate. These costs are primarily enterprise-level costs and are administrative in nature.

Markets and Customers

We have a highly diversified customer base, with our largest customer accounting for approximately 3.3% of revenue in 2012. Our top ten customers accounted for approximately 20.7% of revenue in 2012. A substantial portion of our revenue is derived from companies in the financial services industry.

We have operations in the 33 countries including the United States, South Africa, Canada, Hong Kong, Puerto Rico, Mexico, the Dominican Republic, India, Brazil, Trinidad and Tobago, Guatemala, Chile, Costa Rica, Honduras, Nicaragua, El Salvador, Kenya, Botswana, and the Philippines. The following table summarizes our revenue based on the country where the revenue was earned:

	Approximate percent of consolidated revenue		
Country	2010	2011	2012
United States	80%	79%	79%
South Africa	9%	9%	7%
Canada	6%	6%	5%
Other	5%	6%	9%

The following table summarizes long-lived assets, other than financial instruments and deferred tax assets, based on the location of the legal entity that owns the asset:

	Approximate percent of long-lived assets		
Country	2010	2011	2012
United States	88%	80%	81%
South Africa	7%	5%	5%
Canada	2%	2%	4%
Other	3%	13%	10%

For additional information about geographical information see Part II, Item 8, “Financial Statements and Supplementary Data—Combined Notes to Consolidated Financial Statements,” Note 19, “Operating Segments.” For additional information about risks related to our foreign operations see Part I, Item 1A, “Risk Factors.”

We market our services primarily through our own sales force. We have dedicated sales teams for our largest customers focused by industry group and geography. These dedicated sales teams provide strategic account management and direct support to customers to develop comprehensive solutions. We use shared sales teams to sell our services to mid-size customers. These sales teams are based in our headquarters office and field offices strategically located throughout the United States and abroad. Smaller customers’ sales needs are serviced primarily through call centers. We also market our services through indirect channels such as resellers, who sell directly to businesses and consumers. Our interactive direct-to-consumer services are sold through our website, www.transunion.com.

Seasonality

Seasonality in the USIS segment is correlated to volumes of online credit data purchased by our financial services and mortgage customers, and our sales have generally been higher during the second and third quarters. Seasonality in our International segment is driven by local economic conditions and relevant macroeconomic market trends. In our Interactive segment, demand for our products generally relates to our advertising spend, which is usually higher during the first half of the year.

Competition

The market for our services is highly competitive. We primarily compete on the basis of differentiated solutions, datasets, services, innovation and price. Our competitors vary in size and in the scope of the services they offer. We are one of three global consumer credit and information management companies, which each have similar market share in the United States. The other two companies are Equifax Inc. and Experian plc, both of which offer a similar range of consumer credit and information management services. We also compete with a number of smaller, specialized companies, all of which offer a subset of the services we provide.

We believe the services we provide to our customers reflect our understanding of our customers' businesses, the depth and breadth of our data, and the quality of our decisioning technology and advanced analytics. By integrating our services into our customers' business processes we ensure efficiency, continuous improvement and long-lasting relationships.

Information Technology

Technology

The continuous operation of our information technology systems is fundamental to our business. Our information technology systems collect, access, process, deliver and store the data that is used to provide services to, and develop solutions for, our customers. Customers connect to our systems using a number of different technologies, including secured internet connections, virtual private networks and dedicated network connections. We contract with various third-party providers to help us maintain and support our systems, as well as to modify existing, and develop new, applications to be used in our businesses.

Our control and understanding of the technology that operates our business is critical to our success. Knowledge transfer is a key component of our relationships with third-party providers who support our systems or implement emerging technologies. When we contract for third-party support or incorporate new technology into our systems, we use dedicated employee teams to manage these relationships in order to drive the development of the strategy in these areas.

Data Centers and Business Continuity

As a global operation we have data centers located throughout the world. We generally employ similar technologies and infrastructures in each data center to enable the optimal sharing of technical resources across geographies.

We maintain a framework for business continuity that includes written policies requiring each business and operating unit to identify critical functions. Our businesses and operating units have processes in place that are designed to maintain such functions in case there is a disruptive event. We also have a specific disaster recovery plan that will take effect if critical infrastructure or systems fail or become disabled.

As part of our program, a business unit's continuity plan is periodically updated and stored in a centralized database. These plans are monitored and reviewed by our compliance team. From time to time, our compliance team tests one or more of these plans using desktop exercises or in connection with actual events. We also

periodically test the state of preparedness of our most critical disaster recovery procedures. For our primary U.S. data center we have system redundancy plans that allow for the transfer of capacity in the event there is a failure of computer hardware or a loss of our primary telecommunications line or power source. We also maintain a recovery site in Gaithersburg, Maryland that is managed by a third-party to recover the majority of our operational capacity should our redundancy program fail.

Security

The security and protection of non-public consumer information is one of our highest priorities. We have a written information security program with dedicated personnel charged with overseeing that program. Our information security program incorporates continuous improvement methodology and evaluates threats, industry events and asset values to help us appropriately adjust security controls. We employ a wide range of physical and technical safeguards that are designed to provide security around the collection, storage, use and access of information we have in our possession. These safeguards include firewalls, intrusion protection and monitoring, anti-virus and malware protection, vulnerability threat analysis, management and testing, advanced persistent threat monitoring, forensic tools, encryption technologies, data transmission standards, contractual provisions, customer credentialing, identity and access management, data loss, access and anomaly reports, and training programs for associates. For additional information about risks related to security and protection of non-public consumer information see Part I, Item 1A, "Risk Factors."

Intellectual Property and Licensing Agreements

Our intellectual property is a strategic advantage and protecting it is critical to our business. Because of the importance of our intellectual property, we treat our brand, software, technology, know-how, concepts and databases as proprietary. We attempt to protect our intellectual property rights under the trademark, copyright, patent, trade secret, and other intellectual property laws of the United States and other countries as well as through the use of licenses and contractual agreements, such as nondisclosure agreements. While we hold various patents, we do not rely primarily on patents to protect our core intellectual property. Through contractual arrangements, disclosure controls and continual associate training programs, our principal focus is to treat our key proprietary information and databases as trade secrets. Also, we have registered certain trademarks, trade names, service marks, logos, internet URLs and other marks of distinction in the United States and foreign countries, the most important of which is the trademark "TransUnion." This trademark is used in connection with most of our service lines and services we sell and we believe it is a known mark in the industry.

We own proprietary software that we use to maintain our databases and to develop and deliver our services. We develop and maintain business critical software that transforms data furnished by various sources into databases upon which our services are built. We also develop and maintain software to manage our consumer interactions, including providing disclosures and resolving disputes. In all business segments we develop and maintain software applications that we use to deliver services to our customers, through an Application Service Provider ("ASP") model. In particular, we develop and maintain decisioning technology platforms that we host and integrate into our customers' workflow systems to improve the efficiency of their operations.

We license certain data and other intellectual property to other companies, many of which we have an ownership interest in, on arms-length terms that are designed to protect our rights to our intellectual property. We generally use standard licensing agreements and do not provide our intellectual property to third parties without a nondisclosure and license agreement in place.

We also license certain intellectual property that is important for our business from third parties. For example, we license credit-scoring algorithms and the right to sell credit scores derived from those algorithms from third parties for a fee.

Legal and Regulatory Matters

Compliance with legal and regulatory requirements is a top priority. Numerous laws govern the collection, protection, dissemination and use of the non-public personal information we have in our possession. These laws are enforced by federal, state and local regulatory agencies, and in some instances also through private civil litigation.

We proactively manage our compliance with laws and regulations through a dedicated legal and compliance team that generally is locally assigned yet tasked to ensure that enterprise standards are followed. To that end, we have legal and compliance personnel situated at business operations in the United States, Canada, Hong Kong and South Africa. All such personnel report directly to the leaders of these areas, who are located in our corporate offices in Chicago, Illinois. Through the legal and compliance functions, we provide training to our associates, monitor all material laws and regulations, manage our enterprise-wide "know your customer" process, routinely review internal processes to determine whether business practice changes are warranted, assist in the development of new services, and promote regular meetings with principal regulators and legislators to establish transparency of our operations and create a means to understand and react should any issues arise. In addition, as a controlled financial company of a United States bank holding company, we have committed to implement certain compliance programs as directed by that bank holding company pursuant to the stockholders' agreement entered into by the Company and our principal shareholders.

U.S. Data and Privacy Protection

Our U.S. operations are subject to numerous laws that regulate privacy, data security and the use of consumer credit or an individual's healthcare information. Certain of these laws provide for civil and criminal penalties for the unauthorized release of, or access to, this protected information. The laws and regulations that affect our U.S. business include, but are not limited to, the following:

- FCRA—The United States Fair Credit Reporting Act ("FCRA") applies to consumer credit reporting agencies, including us, as well as data furnishers and users of consumer reports. The FCRA promotes the accuracy, fairness and privacy of information in the files of consumer reporting agencies that engage in the practice of assembling or evaluating information relating to consumers for certain specified purposes. The FCRA limits what information may be reported by consumer reporting agencies, limits the distribution and use of consumer reports, establishes consumer rights to access and dispute their own credit files, requires consumer reporting agencies to make available to consumers a free annual credit report and imposes many other requirements on consumer reporting agencies, data furnishers and users of consumer report information. Violation of the FCRA can result in civil and criminal penalties. The law contains an attorney fee shifting provision to provide an incentive to consumers to bring individual or class action lawsuits against a consumer reporting agency for violations of the FCRA. Regulatory enforcement of the FCRA is under the purview of United States Federal Trade Commission ("FTC"), the Consumer Financial Protection Bureau ("CFPB"), and the State Attorney Generals', acting alone or in concert with one another.
- State Fair Credit Reporting Acts—Many states have enacted laws with requirements similar to the federal FCRA. Some of these state laws impose additional, or more stringent, requirements than the federal FCRA, especially in connection with the investigations and responses to reported inaccuracies in consumer reports. The FCRA preempts some of these state laws but the scope of preemption continues to be defined by the courts.
- The Dodd-Frank Act—The stated aim of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") is "To promote the financial stability of the United States by improving the accountability and transparency in the financial system, to end 'too big to fail', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes." An important new regulatory body created by Title X of the Dodd-Frank Act is the CFPB. The CFPB, through rulemaking, confirmed that the Company is subject to the examination and supervision of the CFPB, and such examinations began in 2012. It is unknown at this time what impact, if any, the CFPB will have on our business or operations.
- The Financial Services Modernization Act of 1999, or Gramm-Leach-Bliley Act ("GLB Act")—The GLB Act regulates the receipt, use and disclosure of non-public personal financial information of

consumers that is held by financial institutions, including us. Several of our data sets are subject to GLB Act provisions, including limitations on the use or disclosure of the underlying data and rules relating to the technological, physical and administrative safeguarding of non-public personal financial information. Violation of the GLB Act can result in civil and criminal liability. Regulatory enforcement of the GLB ACT is under the purview of by the FTC and State Attorney Generals', acting alone or in concert with each other.

- Data security breach laws—A majority of states have adopted data security breach laws that require notice be given to affected consumers in the event of a breach of personal information. Some of these laws require additional data protection measures over and above the GLB Act data safeguarding requirements. If data within our system is compromised by a breach, we may be subject to provisions of various state security breach laws.
- Identity theft laws—In order to help reduce the incidence of identity theft, most states and the District of Columbia have passed laws that give consumers the right to place a security freeze on their credit reports to prevent others from opening new accounts or obtaining new credit in their name. Generally, these state laws require us to respond to requests for a freeze within a certain period of time, to send certain notices or confirmations to consumers in connection with a security freeze and to unfreeze files upon request within a specified time period.
- The Federal Trade Commission Act ("FTC Act")—The FTC Act prohibits unfair methods of competition and unfair or deceptive acts or practices. We must comply with the FTC Act when we market our services, such as consumer credit monitoring services through our Interactive segment. The security measures we employ to safeguard the personal data of consumers could also be subject to the FTC Act, and failure to safeguard data adequately may subject us to regulatory scrutiny or enforcement action. There is no private right of action under the FTC Act.
- The Credit Repair Organizations Act ("CROA")—The CROA regulates companies that claim to be able to assist consumers in improving their credit standing. There have been efforts to apply the CROA to credit monitoring services offered by consumer reporting agencies and others. CROA is a very technical statute that allows for a private right of action and permits consumers to recover all money paid for alleged "credit repair" services in the event of violation. We, and others in our industry, have settled purported consumer class actions alleging violations of CROA without admitting or denying liability.
- The Health Insurance Portability and Accountability Act of 1996, as amended by the American Recovery and Reinvestment Act of 2009 ("HIPAA") and the Health Information Technology for Economic and Clinical Health Act ("HITECH")—HIPAA and HITECH requires companies to implement reasonable safeguards to prevent intentional or unintentional misuse or wrongful disclosure of protected health information. In connection with receiving data from and providing services to healthcare providers, we may handle data subject to the HIPAA and HITECH requirements. We obtain protected health information from healthcare providers and payers of healthcare claims that are subject to the privacy, security and transactional requirements imposed by HIPAA. We are frequently required to secure HIPAA-compliant "business associate" agreements with the providers and payers who supply data to us. As a business associate, we are obligated to limit our use and disclosure of health-related data to certain statutorily permitted purposes, as outlined in our business associate agreements and the HIPAA regulations, and to preserve the confidentiality, integrity and availability of this data. HIPAA and HITECH also require, in certain circumstances, the reporting of breaches of protected health information to affiliated individuals and to the United States Department of Health and Human Services. A violation of any of the terms of a business associate agreement or noncompliance with the HIPAA or HITECH data security requirements could result in administrative enforcement action and/or imposition of statutory penalties by the United States Department of Health and Human Services or a state attorney general. The HIPAA and HITECH requirements supplement but do not preempt state laws regulating the use and disclosure of health-related information; state law remedies, which can include a private right of action, remain available to individuals affected by an impermissible use or disclosure of health-related data.

We are also subject to federal and state laws that are generally applicable to any United States business with national or international operations, such as antitrust laws, the Foreign Corrupt Practices Act, the Americans with Disabilities Act, state unfair or deceptive practices act and various employment laws. We continuously monitor federal and state legislative and regulatory activities that involve credit reporting, data privacy and security to identify issues in order to remain in compliance with all applicable laws and regulations.

International Data and Privacy Protection

We are subject to data protection, privacy and consumer credit laws and regulations in the foreign countries where we conduct business. These laws and regulations include, but are not limited to, the following:

- South Africa: National Credit Act of 2005 (the "NCA")—The NCA and its implementing regulations govern credit bureaus and consumer credit information. The NCA sets standards for filing, retaining and reporting consumer credit information. The Act also defines consumers' rights with respect to accessing their own information and addresses the process for disputing information in a credit file. The NCA is enforced by The National Credit Regulator who has authority to supervise and examine credit bureaus.
- Canada: Personal Information Protection and Electronic Documents Act of 2000 ("PIPEDA")—The PIPEDA and substantially similar provincial laws govern how private sector organizations collect, use and disclose personal information in the course of commercial activities. The PIPEDA gives individuals the right to access and request correction of their personal information collected by such organizations. The PIPEDA requires compliance with the Canadian Standard Association Model Code for the Protection of Personal Information. Most Canadian provinces also have laws dealing with consumer reporting. These laws typically impose an obligation on credit reporting agencies to have reasonable processes in place to maintain the accuracy of the information, place limits on the disclosure of the information and give consumers the right to have access to, and challenge the accuracy of, the information.
- India: Credit Information Companies Regulation Act of 2005 ("CICRA")—The CICRA requires entities that collect and maintain personal credit information to ensure that it is complete, accurate and protected. Entities must adopt certain privacy principles in relation to collecting, processing, preserving, sharing and using credit information. The Indian parliament recently passed legislation that would allow individuals to sue for damages in the case of a data breach, if the entity negligently failed to implement "reasonable security practices and procedures" to protect personal data.
- Mexico: Law on Credit Reporting Societies of 2002 ("LCRS")—The LCRS regulates the operations of credit information companies that gather, manage, and release credit history information of individuals and businesses. The LCRS requires credit information companies to provide consumer reports to individuals upon request and addresses individuals' right to challenge information in the report. The LCRS requires that credit reporting companies have adequate technology and internal controls for the security and validation of credit information. The LCRS also has provisions regarding fair information practices and the transfer of data between licensed credit bureaus.
- Hong Kong: Personal Data (Privacy) Ordinance ("PO") and The Code of Practice on Consumer Credit Data ("COPCCD")—The PO and the COPCCD regulate the operation of consumer credit reference agencies. They prescribe the methods and security controls under which credit providers and credit reference agencies may collect, access and manage credit data. In April 2011, the COPCCD was amended to permit credit providers to share limited positive mortgage payment data. In June 2012, the PDPO was amended to increase penalties and create criminal liabilities for repeat contravention of PDPO under which enforcement notices have been served.

We are also subject to various laws and regulations generally applicable to all businesses in the other countries where we operate.

Employees

As of December 31, 2012, we employed approximately 3,400 employees throughout the world. Other than employees in Chile and Brazil, none of our employees is currently represented by a labor union or have terms of employment that are subject to a collective bargaining agreement. We consider our relationships with our employees to be good and have not experienced any work stoppages.

Corporate Information

TransUnion Holding Company, Inc. was incorporated in Delaware on February 15, 2012, and acquired TransUnion Corp. on April 30, 2012. TransUnion Corp. was incorporated in Delaware on December 2, 2004, and spun off from Marmon Holdings, Inc. on January 1, 2005. Our corporate headquarters are located at 555 West Adams Street, Chicago, Illinois, 60661. Our general telephone number is 312-985-2000.

Our website and Availability of SEC Reports and Other Information

The Company maintains a website at the following address: www.transunion.com. The information on the Company's website is not incorporated by reference in this annual report.

We make available on or through our website certain reports and amendments to those reports that we file with or furnish to the Securities and Exchange Commission ("SEC") pursuant to section 13(a) or 15(d) of the Exchange Act. These include our Annual Reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K. We make this information available on our website free of charge as soon as reasonably practicable after we electronically file the information with, or furnish to, the SEC.

ITEM 1A. RISK FACTORS

You should consider carefully the risks and uncertainties described below. The following risks and uncertainties could materially affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, and operating results.

Our revenues are concentrated in the U.S. consumer credit and financial services industries. When these industries or the broader financial markets experience a downturn, demand for our services, our revenues and the collectability of receivables may be adversely affected.

Our largest customers depend on favorable macroeconomic conditions and are impacted by the availability of credit, the level and volatility of interest rates, inflation, employment levels, consumer confidence and housing demand. Our customer base suffers when financial markets experience volatility, illiquidity and disruption, which has occurred during the past few years and which may be amplified or extended due to concerns regarding sovereign debt levels in Europe or the debt-ceiling and government spending debate in the United States. Such market developments, and the potential for increased and continuing disruptions going forward, present considerable risks to our businesses and operations. Changes in the economy have resulted, and may continue to result, in fluctuations in demand, and the volumes, pricing and operating margins for our services. For example, the banking and financial market downturn that began to affect our business in 2008 caused a greater focus on expense reduction by our customers and led to a decline in their account acquisition mailings, which resulted in reduced revenues from our credit marketing programs. In addition, financial institutions tightened lending standards and granted fewer mortgage loans, student loans, automobile loans and other consumer loans. As a result, we experienced a reduction in our credit report volumes. If businesses in these industries experience economic hardship, we cannot assure you that we will be able to generate future revenue growth or collect our receivables. In addition, if consumer demand for financial services and products and the number of credit applications decrease, the demand for our services could also be materially reduced. These types of disruptions could lead to a decline in the volumes of services we provide our customers and could negatively impact our revenue and results of operations.

Data security and integrity are critically important to our business, and breaches of security, unauthorized disclosure of confidential information, denial of service attacks or the perception that confidential information is not secure, could result in a material loss of business, substantial legal liability or significant harm to our reputation.

We own and host a large amount of highly sensitive and confidential consumer information including financial information, personally identifiable information and protected health information. This data is often accessed through secure transmissions over public and private networks, including the internet. Despite our physical security, implementation of technical controls and contractual precautions to identify, detect and prevent the unauthorized access to and alteration and disclosure of our data, we cannot assure you that systems that access our services and databases will not be compromised, whether as a result of criminal conduct, advances in computer hacking or otherwise. Several recent, highly publicized data security breaches or denial of service attacks at other companies have heightened consumer awareness of this issue and may embolden individuals or groups to target our systems. Unauthorized disclosure, loss or corruption of our data, or inability of our customers to access our systems could disrupt our operations, subject us to substantial legal liability, result in a material loss of business, and significantly harm our reputation.

Due to concerns about data security and integrity, a growing number of legislative and regulatory bodies have adopted consumer notification requirements in the event that consumer information is accessed by unauthorized persons and are considering additional regulations regarding the use, access, accuracy and security of such data. In the United States, federal and state laws provide for over 40 disparate notification regimes, all of which we are subject to. Complying with such numerous and complex regulations in the event of unauthorized access would be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability.

If we experience system failures, personnel disruptions or capacity constraints, or our customers do not modify their systems to accept new releases of our distribution programs, the delivery of our services to our customers could be delayed or interrupted, which could harm our business and reputation and result in the loss of revenues or customers.

Our ability to provide reliable service largely depends on our ability to maintain the efficient and uninterrupted operation of our computer network, systems and data centers, some of which have been outsourced to third-party providers. In addition, we generate a significant amount of our revenues through channels that are dependent on links to telecommunications providers. Our systems, personnel and operations could be exposed to damage or interruption from fire, natural disasters, power loss, war, terrorist acts, civil disobedience, telecommunication failures, computer viruses, denial of service attacks or human error. For example, in 2007, a service interruption occurring during a routine maintenance visit by one of our hardware vendors resulted in a disruption in our ability to deliver data and services for almost 24 hours. We may not have sufficient redundant operations to cover a loss or failure of our systems in a timely manner. Any significant interruption could severely harm our business and reputation and result in a loss of revenue and customers.

We could lose our access to data sources which could prevent us from providing our services.

Our services and products depend extensively upon continued access to and receipt of data from external sources, including data received from customers, strategic partners and various government and public records depositories. In some cases, we compete with our data providers. Our data providers could stop providing data, provide untimely data, or increase the costs for their data for a variety of reasons, including a perception that our systems are insecure as a result of a data security breach, budgetary constraints, a desire to generate additional revenue or for regulatory or competitive reasons. We could also become subject to legislative, regulatory or judicial restrictions or mandates on the collection, disclosure or use of such data, in particular if such data is not collected by our providers in a way that allows us to legally use the data. If we lost access to this external data or if our access or use were restricted or became less economical or desirable, our ability to provide services could

be negatively impacted, which would adversely affect our reputation, business, financial condition and results of operations. We cannot provide assurance that we will be successful in maintaining our relationships with these external data source providers or that we will be able to continue to obtain data from them on acceptable terms or at all. Furthermore, we cannot provide assurance that we will be able to obtain data from alternative sources if our current sources become unavailable.

Our business is subject to various governmental regulations, laws and orders, compliance with which may cause us to incur significant expenses, and the failure to comply with which could subject us to civil or criminal penalties or other liabilities.

Our business is subject to significant international, federal, state and local laws and regulations, including but not limited to privacy and consumer data protection, financial, tax and labor regulations. See Part I, Item I, "Business—Legal and Regulatory Matters," for a description of select regulatory regimes to which we are subject. These laws and regulations are complex, change frequently and have tended to become more stringent over time. We currently incur significant expenses in our attempt to ensure compliance with these laws. In the future we may be subject to significant additional expense to investigate, defend or remedy violations of these laws and regulations. Any failure by us to comply with applicable laws or regulations could also result in significant liability to us, including liability to private plaintiffs as a result of individual or class-action litigation, or may result in the cessation of our operations or portions of our operations or impositions of fines and restrictions on our ability to carry on or expand our operations. In addition, because many of our services are sold into regulated industries, we must comply with additional regulations in marketing our services into these industries, including, but not limited to, state insurance laws and regulations and the HIPAA.

Certain of the laws and regulations governing our business are subject to interpretation by judges, juries and administrative entities, creating substantial uncertainty for our business. We incurred liability in the past, for example, as a result of a determination by a federal consumer protection agency in the late 1990s that a particular marketing practice common to the industry was unlawful under the FCRA. In 2008, without admitting or denying liability, we agreed to settle the resulting private civil litigation that was based on that federal agency's determination and paid $75.0 million to the settlement class. See Part I, Item 3, "Legal Proceedings," for further information regarding the Privacy Litigation. We cannot predict what effect the interpretation of existing or new laws or regulations may have on our business.

The Dodd-Frank Act created the CFPB, which is authorized to adopt rules, supervise and examine certain non-banking companies and initiate enforcement actions with regard to federal consumer financial laws.

In 2010, the United States Congress passed the Dodd-Frank Act. Title X of the Dodd-Frank Act establishes the CFPB, which has broad powers to regulate the offering and the provision of consumer financial products or services under the federal consumer financial laws. General powers of the CFPB include the authority to promulgate regulations and to enforce and administer federal consumer financial laws, including most aspects of the FCRA and other laws applicable to us and our financial customers. The CFPB is expressly charged with prohibiting unfair, deceptive or abusive acts or practices. Through its broad powers to regulate and enforce federal consumer financial laws, the CFPB could place restrictions on our business and the businesses of our financial customers, if the CFPB were to determine through rulemaking, authoritative guidance, supervisory or enforcement actions, for example, that particular acts or practices were unfair, deceptive or abusive to consumers.

We are subject to supervision, examination and enforcement by the CFPB. The Dodd-Frank Act gives the CFPB authority to conduct examinations or investigations and otherwise supervise certain nondepository institutions that are larger participants of a market for other consumer financial products or services, as defined by rule. Noting that the consumer reporting market is of "fundamental importance to the market for consumer credit," the CFPB announced that credit reporting companies like us are subject to the CFPB's supervision program under the larger participant rule. The CFPB has broad enforcement powers with regard to federal consumer financial

laws. The CFPB may issue subpoenas and bring civil actions in federal court for violations of the federal consumer financial laws, including the FCRA. In these proceedings, the CFPB can seek relief that includes: rescission or reformation of contracts, restitution, disgorgement of profits, payment of damages, limits on activities and civil money penalties of up to $1.0 million per day for knowing violations. The CFPB has initiated periodic examinations of us and the consumer credit reporting industry, which could result in new regulations or enforcement actions or proceedings.

Also, the Dodd-Frank Act empowers State Attorneys' General (or the equivalent thereof) to bring civil actions in federal district court (or a state court that is located in that state and that has jurisdiction over the defendant), to enforce Title X of the Dodd-Frank Act or regulations issued by the CFPB thereunder. Lastly, we could also be the subject of investigations and enforcement actions by the FTC or by state agencies (e.g., State Attorneys' General) who have the powers to enforce the FCRA. See Part 1, Item 1, "Business—Legal and Regulatory Matters," and Item 3, "Legal Proceedings."

Changes in legislation or regulations governing consumer credit reports consumer privacy and identity theft may affect our ability to collect, manage and use personal information.

Public concern is high with regard to the operation of credit bureaus in the United States, all well as the collection, use accuracy, correction and sharing of personal information, including Social Security numbers, dates of birth, financial information, medical information, department of motor vehicle data, and other behavioral data. U.S. federal and state laws (as well as laws in many of the other countries where we do business) already regulate credit bureaus and the collection and use of personal data; but additional legislative or regulatory efforts, or an action by Executive Order of the President of the United States, could further regulate credit bureaus, the collection, use, access, accuracy obsolescence, sharing correction and security of this personal information.

Public concern regarding identity theft also has led to more transparency for consumers as to what is in their credit reports. We provide credit reports and scores and monitoring services to consumers for a fee, and this income stream could be reduced or restricted by legislation that requires us to provide these services to consumers free of charge. For example, under U.S. federal law today, we are required to provide consumers with one credit report per year free of charge. Legislation has been introduced from time to time that would require us to provide credit scores to consumers without charge. Changes in applicable legislation or regulations that restrict or dictate how we collect, maintain, combine and disseminate information, or that require us to provide services to customers or a segment of customers without charge, could adversely affect our business, financial position and results of operations.

The outcome of litigation, inquiries, investigations, examinations or other legal proceedings in which we are involved, in which we may become involved, or in which our customers or competitors are involved could subject us to significant monetary damages or restrictions on our ability to do business.

Legal proceedings arise frequently as part of the normal course of our business. These may include individual consumer cases, class action lawsuits and inquiries, investigations, examinations, regulatory proceedings or other actions brought by federal (e.g., the CFPB and the FTC) or state (e.g., state attorneys general) authorities or by consumers. The scope and outcome of these proceedings is often difficult to assess or quantify. Plaintiffs in lawsuits may seek recovery of large amounts and the cost to defend such litigation may be significant. There may also be adverse publicity and uncertainty associated with investigations, litigation and orders (whether pertaining to us, our customers or our competitors) that could decrease customer acceptance of our services or result in material discovery expenses. In addition, a court-ordered injunction or an administrative cease-and-desist order or settlement may require us to modify our business practices or may prohibit conduct that would otherwise be legal and in which our competitors may engage. Many of the technical and complex statutes to which we are subject, including state and federal credit reporting, medical privacy, and financial privacy requirements, may provide for civil and criminal penalties and may permit consumers to maintain individual or class actions against us and obtain statutorily prescribed damages. While we do not believe that the outcome of any pending or

threatened legal proceeding, investigation examination or supervisory activity will have a material adverse effect on our financial position, such events are inherently uncertain and adverse outcomes could result in significant monetary damages, penalties or injunctive relief against us. For example, in 2008, pursuant to the terms of a settlement agreement with respect to certain class action proceedings, which we refer to as the Privacy Litigation (as defined herein), we paid $75.0 million into a fund for the benefit of class members and offered approximately 600,000 individuals up to nine months of free credit monitoring services. Moreover, in 2009, pursuant to a settlement agreement we agreed with the other two defendants in a class action proceeding, which we refer to as the Bankruptcy Tradeline Litigation (as defined herein), to deposit $17.0 million, our share of the $51.0 million total settlement, into a settlement fund for the benefit of class members. Our insurance coverage may be insufficient to cover adverse judgments against us. See Part I, Item 3, "Legal Proceedings," for further information regarding the Privacy Litigation, the Bankruptcy Tradeline Litigation and other material pending litigation or investigations.

We depend, in part, on strategic alliances, joint ventures and acquisitions to grow our business. If we are unable to make strategic acquisitions and develop and maintain these strategic alliances and joint ventures, our growth may be adversely affected.

An important focus of our business is to identify business partners who can enhance our services and enable us to develop solutions that differentiate us from our competitors. We have entered into several alliance agreements or license agreements with respect to certain of our data sets and services and may enter into similar agreements in the future. These arrangements may require us to restrict our use of certain of our technologies among certain customer industries, or to grant licenses on terms that ultimately may prove to be unfavorable to us, either of which could adversely affect our business, financial condition, or results of operations. Relationships with our alliance agreement partners may include risks due to incomplete information regarding the marketplace and commercial strategies of our partners, and our alliance agreements or other licensing agreements may be the subject of contractual disputes. If we or our alliance agreements' partners are not successful in commercializing the alliance agreements' services, such commercial failure could adversely affect our business.

In addition, a significant strategy for our international expansion is to establish operations through strategic alliances or joint ventures with local financial institutions and other partners. We cannot provide assurance that these arrangements will be successful or that our relationships with our partners will continue to be mutually beneficial. If these relationships cannot be established or maintained it could negatively impact our business, financial condition and results of operations. Moreover, our ownership in and control of our foreign investments may be limited by local law.

We also selectively evaluate and consider acquisitions as a means of expanding our business and entering into new markets. We may not be able to acquire businesses we target due to a variety of factors such as competition from companies that are better positioned to make the acquisition. Our inability to make such strategic acquisitions could restrict our ability to expand our business and enter into new markets which would limit our ability to generate future revenue growth.

When we engage in acquisitions, investments in new businesses or divestitures of existing businesses, we will face risks that may adversely affect our business.

We may acquire or make investments in businesses that offer complementary services and technologies. Future acquisitions may not be completed on favorable terms and acquired assets, data or businesses may not be successfully integrated into our operations. Any acquisitions or investments will include risks commonly encountered in acquisitions of businesses, including:

- failing to achieve the financial and strategic goals for the acquired business;
- paying more than fair market value for an acquired company or assets;
- failing to integrate the operations and personnel of the acquired businesses in an efficient and timely manner;

- disrupting our ongoing businesses;
- distracting management focus from our ongoing businesses;
- acquiring unanticipated liabilities;
- failing to retain key personnel;
- incurring the expense of an impairment of assets due to the failure to realize expected benefits;
- damaging relationships with employees, customers or strategic partners;
- diluting the share value of existing stockholders; and
- incurring additional debt or reducing available cash to service our existing debt.

Any divestitures will be accompanied by the risks commonly encountered in the sale of businesses, which may include:

- disrupting our ongoing businesses;
- reducing our revenues;
- losing key personnel;
- distracting management focus from our ongoing businesses;
- indemnification claims for breaches of representations and warranties in sale agreements;
- damaging relationships with employees and customers as a result of transferring a business to new owners; and
- failure to close a transaction due to conditions such as financing or regulatory approvals not being satisfied.

These risks could harm our business, financial condition or results of operations, particularly if they occur in the context of a significant acquisition or a divestiture. Acquisitions of businesses having a significant presence outside the United States will increase our exposure to the risks of conducting operations in international markets.

If we are unable to develop successful new services in a timely manner, or if the market does not adopt our new services, our ability to maintain or increase our revenue could be adversely affected.

In order to keep pace with customer demands for increasingly sophisticated service offerings, to sustain expansion into growth industries and to maintain our profitability, we must continue to innovate and introduce new services to the market. The process of developing new services is complex and uncertain. Our industry solutions require extensive experience and knowledge from within the relevant industry. We must commit significant resources to this effort before knowing whether the market will accept new service offerings. We may not successfully execute on our new services because of challenges in planning or timing, technical hurdles, difficulty in predicting market demand, changes in regulation, or a lack of appropriate resources. Failure to successfully introduce new services to the market could adversely affect our reputation, business, financial condition and results of operations.

If we fail to maintain and improve our systems, our data matching technology, and our interfaces with data sources and customers, demand for our services could be adversely affected.

In our markets, there are continuous improvements in computer hardware, network operating systems, programming tools, programming languages, operating systems, data matching, data filtering and other database technologies and the use of the internet. These improvements, as well as changes in customer preferences or

regulatory requirements, may require changes in the technology used to gather and process our data and deliver our services. Our future success will depend, in part, upon our ability to:

- internally develop and implement new and competitive technologies;
- use leading third-party technologies effectively;
- respond to changing customer needs and regulatory requirements; and
- transition customers and data sources successfully to new interfaces or other technologies.

We cannot provide assurance that we will successfully implement new technologies, cause customers or data furnishers to implement compatible technologies, or adapt our technology to evolving customer, regulatory and competitive requirements. If we fail to respond, or cause our customers or data furnishers to fail to respond, to changes in technology, regulatory requirements or customer preferences, the demand for our services, or the delivery of our services, could be adversely affected.

Our ability to expand our operations in, and the portion of our revenue derived from, markets outside the United States is subject to economic, political and other inherent risks, which could adversely impact our growth rate and financial performance.

Over the last several years, we have derived a growing portion of our revenues from customers outside the United States, and it is our intent to continue to expand our international operations. We have sales and technical support personnel in numerous countries worldwide. We expect to continue to add international personnel to expand our abilities to deliver differentiated services to our international customers. Expansion into international markets will require significant resources and management attention and will subject us to new regulatory, economic and political risks. Moreover, the services we offer in developed and emerging markets must match our customers' demand for those services. Due to price, limited purchasing power and differences in the development of consumer credit markets, there can be no assurance that our services will be accepted in any particular developed or emerging market, and we cannot be sure that our international expansion efforts will be successful. The results of our operations and our growth rate could be adversely affected by a variety of factors arising out of international commerce, some of which are beyond our control. These factors include:

- currency exchange rate fluctuations;
- foreign exchange controls that might prevent us from repatriating cash to the United States;
- difficulties in managing and staffing international offices;
- increased travel, infrastructure, legal and compliance costs of multiple international locations;
- foreign laws and regulatory requirements;
- terrorist activity, natural disasters and other catastrophic events;
- restrictions on the import and export of technologies;
- difficulties in enforcing contracts and collecting accounts receivable;
- longer payment cycles;
- failure to meet quality standards for outsourced work;
- unfavorable tax rules;
- political and economic conditions in foreign countries, particularly in emerging markets;
- varying business practices in foreign countries; and
- reduced protection for intellectual property rights.

As we continue to expand our business, our success will partially depend on our ability to anticipate and effectively manage these and other risks. Our failure to manage these risks could adversely affect our business, financial condition and results of operations.

We have a substantial amount of debt which could adversely affect our financial position and prevent us from fulfilling our obligations under the debt instruments.

As of December 31, 2012, the book value of our debt was approximately $2,680.9 million consisting of $1 billion aggregate principal amount of senior unsecured PIK toggle notes recorded at $998.0 million to account for the unamortized original issue discount, $923.4 million of outstanding borrowings under Trans Union LLC's senior secured credit facility, $645.0 million aggregate principal amount of senior notes issued by Trans Union LLC recorded at $758.4 million after giving effect to the purchase accounting fair value adjustment in connection with the 2012 Change in Control Transaction and $1.1 million of other debt. We may also incur significant additional indebtedness in the future. Our substantial indebtedness may:

- make it difficult for us to satisfy our financial obligations, including with respect to the notes and our other indebtedness;
- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions or other general business purposes;
- limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions or other general business purposes;
- require us to use a substantial portion of our cash flow from operations to make debt service payments;
- expose us to the risk of increased interest rates as certain of our borrowings, including Trans Union LLC's senior secured credit facility, are at variable rates of interest;
- limit our flexibility to plan for, or react to, changes in our business and industry;
- place us at a competitive disadvantage compared to our less leveraged competitors; and
- increase our vulnerability to the impact of adverse economic and industry conditions.

In addition, the credit agreement governing Trans Union LLC's senior secured credit facility, the indenture governing Trans Union LLC's senior notes and the indentures governing the TransUnion Holding senior unsecured PIK toggle notes contain restrictive covenants that may limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of substantially all of our debt.

Despite our current level of indebtedness, we may still be able to incur additional indebtedness. This could exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the indentures and credit agreements governing our debt will limit, but not prohibit, us or our subsidiaries from incurring additional indebtedness, and the additional indebtedness incurred in compliance with these restrictions could be substantial. If we incur any additional debt, the priority of that debt may impact the ability of existing debt holders to share ratably in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us, subject to collateral arrangements. These restrictions will also not prevent us from incurring obligations that do not constitute indebtedness. In addition, the capacity under the Trans Union LLC senior secured credit facility may be increased by an additional $350.0 million plus an additional amount of indebtedness under the senior secured credit facility or separate facilities permitted by the senior secured credit facility so long as certain financial conditions are met, subject, in each case, to certain conditions and receipt of commitments by existing or additional financial institutions or institutional lenders, which would be secured indebtedness and therefore effectively senior to our notes. If new indebtedness is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

We may not be able to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments due on our debt obligations or to refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic, industry and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control as discussed above. We may be unable to maintain a level of cash flow from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flow and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to implement any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The credit agreement governing Trans Union LLC's senior secured credit facility, the indenture governing Trans Union LLC's senior notes and the indentures governing the senior unsecured PIK toggle notes restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. In addition, under the covenants of the credit agreement governing our senior secured credit facility and the indenture governing the senior notes, TransUnion Corp. is restricted from making certain payments, including dividend payments to TransUnion Holding.

Our inability to generate sufficient cash flow to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations.

If we cannot make our scheduled debt payments, we will be in default and all outstanding principal and interest may be declared due and payable, the lenders under Trans Union LLC's senior secured credit facility could terminate their commitments to loan money, Trans Union's secured lenders (including the lenders under Trans Union LLC's senior secured credit facility) could foreclose against the assets securing their borrowings and we could be forced into bankruptcy or liquidation.

We may not be able to effectively maintain our cost management strategy, which may adversely affect our ability to sustain our operating margins.

Our cost management strategy includes strategic sourcing, labor management, streamlining back-office functions and improving overall processes. Although we have implemented such plans and continue to explore means by which we can control or reduce expenses, we cannot assure you that we will be able to realize all the projected benefits of our cost management strategies. In addition, if we cannot maintain control of our cost structure, it will have a negative impact on our operating margins. Moreover, our operations and performance may be disrupted by our cost-management and facilities-integration efforts.

We are subject to significant competition in many of the markets in which we operate.

We may not be able to compete successfully against our competitors, which could impair our ability to sell our services. We compete on the basis of system availability, differentiated solutions, personalized customer service, breadth of services and price. Our regional and global competitors vary in size, financial and technical capability, and in the scope of the products and services they offer. Some of our competitors may be better positioned to develop, promote and sell their products. Larger competitors may benefit from greater cost efficiencies and may be able to win business simply based on pricing. We consistently face downward pressure on the pricing of our products, which could result in a reduced price for certain products, or a loss of market share. Our competitors may also be able to respond to opportunities before we do, taking advantage of new technologies, changes in customer requirements, or market trends.

Our Interactive segment experiences competition from emerging companies. For example, prior to January 2008, Equifax and Experian were our top competitors for direct-to-consumer credit services, such as credit reports and identity theft protection services. In the past few years there has been an influx of non-bureau companies offering similar services, some leveraging the free services that we must provide by law. These developments have resulted in increased competition.

Many of our competitors have extensive customer relationships, including relationships with our current and potential customers. New competitors, or alliances among competitors, may emerge and gain significant market share. Existing or new competitors may develop products and services that are superior to ours or that achieve greater market acceptance. If we are unable to respond to changes in customer requirements as quickly and effectively as our competition, our ability to expand our business and sell our services may be adversely affected.

Our competitors may be able to sell services at lower prices than us, individually or as part of integrated suites of several related services. This ability may cause our customers to purchase from our competitors rather than us. Price reductions by our competitors could also negatively impact our operating margins or harm our ability to obtain new long-term contracts or renewals of existing contracts on favorable terms.

We cannot assure you that we will be able to compete effectively against current and future competitors. If we fail to successfully compete, our business, financial condition and results of operations may be adversely affected.

We are subject to losses from risks for which we do not insure.

For certain risks, we do not maintain insurance coverage because of cost and/or availability. Because we retain some portion of insurable risks, and in some cases retain our risk of loss completely, unforeseen or catastrophic losses in excess of insured limits could materially adversely affect our business, financial condition and results of operations.

We may be unable to protect our intellectual property adequately or cost-effectively, which may cause us to lose market share or force us to reduce our prices

Our success depends, in part, on our ability to protect and preserve the proprietary aspects of our technology and services. If we are unable to protect our intellectual property, our competitors could use our intellectual property to market similar services, decreasing the demand for our services. We rely on the patent, copyright, trademark, trade secret and other intellectual property laws of the United States and other countries, as well as contractual restrictions, such as nondisclosure agreements, to protect and control access to our proprietary intellectual property. These measures afford limited protection, however, and may be inadequate. We may be unable to prevent third parties from using our proprietary assets without our authorization or breaching any contractual restrictions with us. Enforcing our rights could be costly, time-consuming, distracting and harmful to significant business relationships. Additionally, others may independently develop non-infringing technologies that are similar or superior to ours. Any significant failure or inability to adequately protect and control our proprietary assets may harm our business and reduce our ability to compete.

We may face claims for intellectual property infringement, which could subject us to monetary damages or limit us in using some of our technologies or providing certain services.

There has been substantial litigation in the United States regarding intellectual property rights in the information technology industry. There is a risk that we may infringe on the intellectual property rights of third parties, including the intellectual property rights of third parties in other countries, which could result in a liability to us. Historically, patent applications in the United States and some foreign countries have not been publicly disclosed until eighteen months following submission of the patent application, and we may not be aware of currently filed patent applications that relate to our products or processes. If patents are later issued on these applications, we

may be liable for infringement. In the event that claims are asserted against us, we may be required to obtain licenses from third parties (if available on acceptable terms or at all). Intellectual property infringement claims against us could subject us to liability for damages and restrict us from providing services or require changes to certain products or services. Although our policy is to obtain licenses or other rights where necessary, we cannot provide assurance that we have obtained all required licenses or rights. If a successful claim of infringement is brought against us and we fail to develop non-infringing products or services, or to obtain licenses on a timely and cost-effective basis, our reputation, business, financial condition and results of operations could be adversely affected.

If our outside service providers and key vendors are not able to or do not fulfill their service obligations, our operations could be disrupted and our operating results could be harmed.

We depend on a number of service providers and key vendors such as telecommunication companies, software engineers, data processors, software and hardware vendors and providers of credit score algorithms, who are critical to our operations. These service providers and vendors are involved with our service offerings, communications and networking equipment, computer hardware and software and related support and maintenance. Although we have implemented service-level agreements and have established monitoring controls, our operations could be disrupted if we do not successfully manage relationships with our service providers, if they do not perform or are unable to perform agreed upon service levels, or if they are unwilling to make their services available to us at reasonable prices. If our service providers and vendors do not perform their service obligations, it could adversely affect our reputation, business, financial condition and results of operations.

Our access to the capital and credit markets could be adversely affected by economic conditions.

Historically, we have relied on cash from operations to fund our working capital and business growth. We may require additional capital from equity or debt financing in the future, the availability of which is dependent on, among other things, market and general economic conditions. Our access to funds under short-term credit facilities is dependent on the ability of the participating banks to meet their funding commitments. Those banks may not be able to meet their funding commitments if they experience shortages of capital and liquidity, or due to changing or increased regulations.

Our relationships with key long-term customers may be materially diminished or terminated.

We have long-standing relationships with a number of our customers, many of whom could unilaterally terminate their relationship with us or materially reduce the amount of business they conduct with us at any time. Market competition, customer requirements, customer financial condition, and customer consolidation through mergers or acquisitions also could adversely affect our ability to continue or expand these relationships. There is no guarantee that we will be able to retain or renew existing agreements, maintain relationships with any of our customers on acceptable terms or at all or collect amounts owed to us from insolvent customers. Our customer agreements relating to our core credit reporting service offered through our USIS segment are terminable upon advance written notice (ranging from 30 days to six months) by either us or the customer, which provides our customers with the opportunity to renegotiate their contracts with us or to award more business to our competitors. The loss of one or more of our major customers could adversely affect our business, financial condition and results of operations.

There may be further consolidation in our end customer markets, which may adversely affect our revenues.

There has been, and we expect there will continue to be, merger, acquisition and consolidation activity in our customer markets. If our customers merge with, or are acquired by, other entities that are not our customers, or that use fewer of our services, our revenue may be adversely impacted. In addition, industry consolidation could affect the base of recurring transaction-based revenue if consolidated customers combine their operations under one contract, since most of our contracts provide for volume discounts.

To the extent the availability of free or relatively inexpensive consumer information increases, the demand for some of our services may decrease.

Public sources of free or relatively inexpensive consumer information have become increasingly available, particularly through the internet, and this trend is expected to continue. Governmental agencies in particular have increased the amount of information to which they provide free public access. Public sources of free or relatively inexpensive consumer information may reduce demand for our services. To the extent that our customers choose not to obtain services from us and instead rely on information obtained at little or no cost from these public sources, our business, financial condition and results of operations may be adversely affected.

If we experience changes in tax laws or adverse outcomes resulting from examination of our income tax returns, it could adversely affect our results of operations.

We are subject to federal, state and local income taxes in the United States and in foreign jurisdictions. Significant judgment is required in determining our worldwide provision for income taxes. Our future effective tax rates and the value of our deferred tax assets could be adversely affected by changes in tax laws. In addition, we are subject to the examination of our income tax returns by the Internal Revenue Service and other tax authorities. We regularly assess the likelihood of adverse outcomes resulting from such examinations to determine the adequacy of our provision for income taxes. Although we believe we have made appropriate provisions for taxes in the jurisdictions in which we operate, changes in the tax laws or challenges from tax authorities under existing tax laws could adversely affect our business, financial condition and results of operations.

We may not be able to attract and retain the skilled employees that we need to support our business.

Our success depends on our ability to attract and retain experienced management, sales, research and development, analytics, marketing and technical support personnel. If any of our key personnel were unable or unwilling to continue in their present positions, it may be difficult to replace them and our business could be seriously harmed. On December 31, 2012, Jim Peck, our President and Chief Executive Officer, replaced our prior President and Chief Executive Officer, Siddharth N. (Bobby) Mehta, who stepped down from his position for personal reasons. On September 10, 2012, David Neenan, the new Executive Vice President of our International Segment replaced our prior Executive Vice President of the International Segment, Andrew Knight, who stepped down from his position for personal reasons. The complexity of our services requires trained customer service and technical support personnel. We may not be able to hire and retain such qualified personnel at compensation levels consistent with our compensation structure. Some of our competitors may be able to offer more attractive terms of employment. In addition, we invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expense replacing employees and our ability to provide quality services could diminish, resulting in a material adverse effect on our business.

Affiliates of our Sponsors own substantially all of the equity interests in us and may have conflicts of interest with us or the holders of our debt.

As a result of the merger, investment funds affiliated with our Sponsors control our company interests, and the all of the seats on our board of directors. As a result, affiliates of our Sponsors have control over our decisions to enter into any corporate transaction and have the ability to prevent any transaction that requires the approval of the board of directors regardless of whether our management or the holders of our debt believe that any such transaction is in their own best interests. For example, affiliates of our Sponsors could collectively cause us to make acquisitions that increase the amount of our indebtedness or to sell assets, or could cause us to issue additional capital stock or declare dividends. So long as investment funds affiliated with our Sponsors continue to own a significant amount of our equity interests or otherwise control a majority of our board of directors, the Sponsors will continue to be able to strongly influence or effectively control our decisions. In addition, we are permitted and expect to pay, from time to time, advisory and other fees, dividends and other restricted payments to the Sponsors under certain circumstances and the Sponsors or their affiliates may have an interest in our doing so. In addition, the Sponsors have no obligation to provide us with any additional debt or equity financing.

The Sponsors are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us or that supply us with goods and services. The Sponsors may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. The holders of the notes should consider that the interests of the Sponsors may differ from their interests in material respects.

Changes in credit ratings issued by statistical rating organizations could adversely affect our cost of financing and the ability to obtain additional financing.

Credit rating agencies rate the Company and our debt on factors that include our operating results, actions that we take, their view of the general outlook for our industry and their view of the general outlook for the economy. Actions taken by the rating agencies can include maintaining, upgrading or downgrading the current rating or placing us on a watch list for possible future downgrading. Downgrading the credit rating of the Company or our debt or placing us on a watch list for possible future downgrading could limit our ability to refinance maturing liabilities, access the capital markets to meet liquidity needs, increase our cost of financing and impact the market price of any of our outstanding debt.

Credit ratings are not recommendations to purchase, hold or sell any security. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of any security. Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to us or our debt is subsequently lowered or withdrawn for any reason, holders of our debt may not be able to resell that debt at a favorable price or at all.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

Properties

Our corporate headquarters and main data center are located in Chicago, Illinois, in an office building that we own. We also own a data center building in Hamilton, Ontario, Canada. As of June 30, 2012, we lease space in approximately 70 other locations, including office space and additional data centers. These locations are geographically dispersed to meet our sales and operating needs. We anticipate that suitable additional or alternative space will be available at commercially reasonably terms for future expansion.

ITEM 3. LEGAL PROCEEDINGS

General

We are involved in various legal proceedings resulting from our current or past business operations. Some of these proceedings seek business practice changes or large damage awards. These actions generally assert claims for violations of federal or state credit reporting, consumer protection or privacy laws, or common law claims related to privacy, libel, slander or the unfair treatment of consumers. We believe that most of these claims are either without merit or we have valid defenses to the claims, and we intend to vigorously defend these matters or seek non-monetary or small monetary settlements, if possible. However, due to the uncertainties inherent in litigation we cannot predict the outcome of each claim in each instance.

On a regular basis we accrue reserves for these claims based on our historical experience and our ability to reasonably estimate and ascertain the probability of any liability. See Part II, Item 8, “Combined Notes to Consolidated Financial Statements,” Note 21, “Contingencies,” for additional information about these reserves. However, for certain cases described below we are not able to reasonably estimate our exposure because

damages have not been specified and (i) the proceedings are in early stages, (ii) there is uncertainty as to the likelihood of a class being certified or the ultimate size of the class, (iii) there is uncertainty as to the outcome of similar cases pending against our competitors, (iv) there are significant factual issues to be resolved, and/or (v) there are legal issues of a first impression being presented. However, for these cases we do not believe based on currently available information that the outcomes will have a material adverse effect on our financial condition, though the outcomes could be material to our operating results for any particular period.

To reduce our exposure to an unexpected significant monetary award resulting from an adverse judicial decision we maintain insurance that we believe is appropriate and adequate based on our historical experience. We regularly advise our insurance carriers of the claims (threatened or pending) against us and generally receive a reservation of rights letter from the carriers when such claims exceed applicable deductibles. Other than the Privacy Litigation described below, we are not aware of any significant monetary claim that has been asserted against us that would not be covered by insurance after the relevant deductible, if any, is met.

Privacy Litigation

We are the defendant in sixteen purported class actions that arose from activities of our Performance Data Division that was discontinued over 12 years ago. Fifteen of these purported class actions alleging violations of federal law were consolidated for pre-trial purposes in the United States District Court for the Northern District of Illinois (Eastern Division) and are known as *In Re TransUnion Corp. Privacy Litigation*, MDL Docket No. 1350. We refer to these matters as the "Privacy Litigation." A companion class action alleging violation of Louisiana state law was filed in 2002 (*Andrews v. Trans Union LLC*, case No. 02-18553, Civil District, Parish of Orleans, Louisiana), and we refer to this matter as the "Louisiana Action."

The Privacy Litigation, which began in 2000, was the result of our sale of information, including names and addresses of individuals, to businesses for marketing purposes. The FTC challenged our target marketing practice in 1992, which challenge resulted in a final decision rendered in 1999 holding that certain target marketing lists that we sold were consumer reports as defined in the FCRA, and were sold for purposes not permitted under the FCRA. Following that decision, the fifteen purported class actions were filed, alleging that each target marketing list was sold in willful violation of the FCRA and seeking statutory damages.

A settlement of the Privacy Litigation and the Louisiana Action was approved on September 17, 2008 (the "Settlement"). Pursuant to the terms of the Settlement we paid $75.0 million into a fund for the benefit of class members on July 7, 2008, and we provided approximately 100,000 individuals with free credit monitoring services. All class members released their procedural rights to pursue the claims alleged in these matters through the pending, or any new, class action. However, all class members (other than the named plaintiffs in the Privacy Litigation and the Louisiana Action) did retain their right to bring a separate, individual claim against us for the violations alleged in these matters provided these claims were asserted on or before September 16, 2010 (the "PSCs"). The Settlement provides that any money remaining in the fund after payment of notice costs, class counsel fees and administrative expenses will be used to satisfy any such PSCs, with remaining funds distributed on a pro-rata basis to class members who elected to receive a potential cash payment in the Settlement as part of the consideration to release their procedural rights.

We have been advised that there are approximately 100,000 PSCs seeking payment from the Settlement fund. Through court monitored mediation with counsel representing the class members and the PSCs claimants, we have entered into agreements to settle substantially all of these PSCs for payments from the Settlement fund to bring this matter to conclusion. Payments from the Settlement fund have been made in accordance with the terms of the agreements entered into with the settling PSCs. The Court has rejected all objections made by class counsel to the settlements entered into, and payments made to, the PSCs, and confirmed and approved these actions as being in accordance with the Settlement. We expect to ask the Court to issue a final distribution order with respect to the Settlement fund in 2013. We believe the amount remaining in the Settlement fund, after such final distribution order, will be sufficient to meet all demands asserted by any non-settling PSCs.

Bankruptcy Tradeline Litigation

In a matter captioned *White, et al v. Experian Information Solutions, Inc.* (No. 05-cv-01070-DOC/MLG, filed in 2005 in the United States District Court for the Central District of California), plaintiffs sought class action status against Equifax, Experian and us in connection with the reporting of delinquent or charged-off consumer debt obligations on a consumer report after the consumer was discharged in a bankruptcy proceeding. The claims allege that each national consumer reporting company did not automatically update a consumer's file after their discharge from bankruptcy and such non-action was a failure to employ reasonable procedures to assure maximum file accuracy, a requirement of the FCRA.

Without admitting any wrongdoing, we have agreed to a settlement of this matter. On August 19, 2008, the Court approved an agreement whereby we and the other industry defendants voluntarily changed certain operational practices. These changes require us to update certain delinquent records when we learn, through the collection of public records, that the consumer has received an order of discharge in a bankruptcy proceeding. These business practice changes did not have a material adverse impact on our operations or those of our customers.

In 2009, we also agreed, with the other two defendants, to settle the monetary claims associated with this matter for $17.0 million each ($51.0 million in total), which amount will be distributed from a settlement fund to pay the class counsel's attorney fees, all administration and notice costs of the fund to the purported class, and a variable damage amount to consumers within the class based on the level of harm the consumer is able to confirm. Our share of this settlement was fully covered by insurance. Final approval of this monetary settlement by the Court occurred on July 15, 2011. Certain objectors to this monetary settlement have appealed the decision of the Court. This appeal is scheduled to be heard by the federal appellate court in March 2013. If the monetary settlement is not upheld we expect to vigorously litigate this matter and to assert what we believe are valid defenses to the claims made by the plaintiffs. Although we believe we have valid defenses and have not violated any law, and although we have additional insurance coverage available with respect to this matter, the ultimate outcome of this matter is not certain. However, we do not believe any final resolution of this matter will have a material adverse effect on our financial condition.

Virginia Public Records

This purported class action (*Donna K. Soutter v. Trans Union LLC* No. 3:10-cv-00514-HEH, United States District Court for the Eastern District of Virginia) was filed in 2010 and alleges that we fail to maintain reasonable procedures to assure maximum possible file accuracy with respect to the collection and reporting of the satisfaction, release, dismissal or appeal of judgments entered in the Virginia state court system. Similar cases have been filed against Equifax and Experian. We, like our competitors, contract with a third-party vendor to collect public records on a timely basis. The plaintiff alleges that the diligence used to gather and report satisfactions, releases, dismissals or appeals is inadequate and that the established intervals between trips to the various state courthouses to gather this information is too infrequent. We intend to vigorously defend this matter as we believe we have acted in a lawful manner.

OFAC Alert Service

As a result of a decision by the United States Third Circuit Court of Appeals in 2010 (*Cortez v. Trans Union LLC*), we modified one of our add-on services we offer to our customers that was designed to alert our customer that the consumer, who was seeking to establish a business relationship with the customer, may potentially be on the Office of Foreign Assets Control, Specifically Designated National and Blocked Persons alert list (the "OFAC Alert"). The OFAC Alert service is meant to assist our customers with their compliance obligations in connection with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001.

In *Ramirez v. Trans Union LLC,* (No. 3:12-cv-00632-JSC, United States District Court for the Northern District of California) that was filed in 2012, the plaintiff has alleged that: the OFAC Alert service does not comply with

the *Cortez* ruling; we have willfully violated the FCRA and the corresponding California state-FCRA based on the *Cortez* ruling by continuing to offer the OFAC Alert service, and; there are one or more classes of individuals who should be entitled to statutory damages (i.e., $100 to $5,000 per person) based on the allegedly willful violations. In addition to the *Ramirez* action, the same lawyers representing *Ramirez* (who also represented the plaintiff in *Cortez*) have filed two additional alleged class actions in 2012 (*Miller v. Trans Union, LLC***,** No. 12-1715-WJN, United States District Court for the Middle District of Pennsylvania; and *Larson v. Trans Union, LLC*, No. 12-5726-JSC, United States District Court for the Northern District of California) claiming that how OFAC information is disclosed to consumers violates the FCRA and the corresponding California state-FCRA.

We intend to vigorously defend these matters as we believe we have acted in a lawful manner.

AG Investigation

In 2012 the Columbus Dispatch, a daily newspaper in Columbus, Ohio, published a series of four articles allegedly exposing improper or questionable practices by the three nationwide consumer reporting agencies (TransUnion, Equifax and Experian). As a result of these articles, the Attorney General of the State of Ohio commenced a multi-state attorney general investigation into certain practices of the nationwide consumer reporting agencies. We are currently responding to documentary requests in connection with this investigation. We do not believe we have violated any law and intend to vigorously defend any claim that may result from this investigation.

Guatemala Amparo

A constitutional action (*Amparo 01161-2013-00084-OF. 3o. Juzgado Decimo Primero de Primera Instancia del Ramo Civil del Departamento de Guatemala, Constituido en Tribunal de Amparo*) was filed in Guatemala on February 1, 2013, against Trans Union Guatemala, S.A. and five other unrelated consumer data information companies by a Guatemalan government official (in his official capacity) alleging that TransUnion and the other entities are violating the fundamental rights of privacy, freedom of action, and right to work of Guatemalan citizens because they may collect and use personal information without obtaining the consent of the individual to which that information pertains. The amparo seeks a judicial determination which would require each of these companies to immediately cease its operations.

TransUnion believes that it is operating in full compliance with all laws of Guatemala and intends to vigorously defend this matter.

Investec Claim

A discontinued operation of the Company, and a Company subsidiary in South Africa, are the subject of claims brought by Investec Bank Limited as a result of the relationship these entities supposedly had with Investec and its affiliates in connection with certain non-prime auto loans made by Investec in 2006, 2007 and 2008 (*Investec Bank Limited, TransUnion Decision Support Services (Pty) Limited and TransUnion ITC Receivables & Management (Pty) Limited – Johannesburg South Africa*). Investec claims that it relied on certain services provided by the Company's subsidiary in connection with the underwriting of the auto loans and these services were negligently performed. As a result Investec is seeking approximately $10 million as damages for the losses it allegedly suffered that was caused by this relationship.

The Company does not believe it has done anything wrong with respect to these transactions or the relationship and has fully complied with its obligations under all written agreements between the parties. The parties have agreed to arbitrate the dispute which will occur in early 2013.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

TransUnion Holding Company, Inc. and TransUnion Corp. common stock is privately held, and there is no established public trading market for our common stock.

Holders of Record

As of January 31, 2013, 109,807,128 shares of TransUnion Holding common stock were issued and outstanding and were owned by 13 stockholders of record. In addition, as of December 31, 2012, there were outstanding options to purchase 6,532,809 shares of TransUnion Holding common stock. As of January 31, 2013, 100 shares of TransUnion Corp. common stock were issued and outstanding. All shares of TransUnion Corp. common stock are owned by TransUnion Holding.

Dividends

On November 1, 2012, TransUnion Holding made a distribution of $373.8 million to its shareholders We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and to service our debt and do not intend to pay cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on our financial condition, capital requirements, restrictions contained in current or future financing instruments and other factors that our board of directors deem relevant. Additionally the ability of TransUnion Holding to pay dividends is limited by restrictions on the ability of our operating subsidiaries to make distributions, including restrictions under the terms of the agreements governing our debt. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 13, "Debt," of our consolidated audited financial statements appearing elsewhere in this report for further information.

Securities Authorized for Issuance Under Equity Compensation Plans

See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 15, "Stock-Based Compensation," of our consolidated audited financial statement for information about securities authorized for issuance under our equity compensation plans.

Recent Sales of Unregistered Securities

During the three months ended December 31, 2012, TransUnion Holding sold a total of 424,800 shares of its common stock to certain executive officers of the Company at a price of $6.65 per share. TransUnion Holding also granted options to purchase 1,727,245 shares of its common stock to certain employees at an exercise price of $6.65 per share under the Company's 2012 Management Equity Plan. The sale of shares and grants of the options were deemed to be exempt from registration under the Securities Act in reliance on Section 4(2) of the Securities Act, as transactions by an issuer not involving a public offering, and the issuance of the shares of common stock upon exercise of options are exempt from registration in reliance on Rule 701 of the Securities Act.

There were no underwriters employed in connection with any of the transactions set forth above.

Issuer Purchases of Equity Securities

The Company did not repurchase any equity securities in the fourth quarter of 2012.

ITEM 6. SELECTED FINANCIAL DATA

The following table sets forth our selected historical consolidated financial data for the periods ended and as of the dates indicated below.

We have derived the selected historical consolidated data as of December 31, 2012 and 2011, and for each of the periods in the three-year period ended December 31, 2012, from our audited consolidated financial statements appearing elsewhere in this report. We have derived the selected historical consolidated balance sheet data as of December 31, 2010, 2009 and 2008, from our audited consolidated financial statements as of such dates, which are not included in this report. We have derived the selected historical consolidated income statement data for each of the years ended December 31, 2009 and 2008, from our audited consolidated financial statements for such periods, which are not included in this report. Our historical results are not necessarily indicative of the results expected for any future period.

You should read the following financial data together with Part I, Item 1A, "Risk Factors," Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our audited consolidated financial statements and related combined notes appearing elsewhere in this report.

	TransUnion Holding	TransUnion Corp. Successor	TransUnion Corp. Predecessor				
	From Inception Through December 31,	For The Eight Months Ended December 31,	For The Four Months Ended April 30,	For The Twelve Months Ended December 31,			
(in millions)	2012	2012	2012	2011	2010	2009	2008
Income Statement Data:							
Revenue	$ 767.0	$767.0	$373.0	$1,024.0	$ 956.5	$924.8	$1,015.9
Operating expense:							
Cost of services	298.2	298.2	172.0	421.5	395.8	404.2	432.2
Selling, general and administrative	212.6	211.7	172.0	264.5	263.0	234.6	305.5
Depreciation and amortization	115.0	115.0	29.2	85.3	81.6	81.6	85.7
Total operating expense[1]	625.8	624.9	373.2	771.3	740.4	720.4	823.4
Operating income (loss)	141.2	142.1	(0.2)	252.7	216.1	204.4	192.5
Non-operating income and expense[2]	(138.5)	(69.9)	(63.7)	(185.6)	(133.1)	1.3	17.4
Income (loss) from continuing operations before income taxes	2.7	72.2	(63.9)	67.1	83.0	205.7	209.9
(Provision) benefit for income taxes	(6.6)	(24.3)	11.5	(17.8)	(46.3)	(73.4)	(75.5)
Income (loss) from continuing operations	(3.9)	47.9	(52.4)	49.3	36.7	132.3	134.4
Discontinued operations, net of tax	—	—	—	(0.5)	8.2	1.2	(15.9)
Net income (loss)	(3.9)	47.9	(52.4)	48.8	44.9	133.5	118.5
Less: net income attributable to noncontrolling interests	(4.9)	(4.9)	(2.5)	(8.0)	(8.3)	(8.1)	(9.2)
Net income (loss) attributable to the Company	$ (8.8)	$ 43.0	$ (54.9)	$ 40.8	$ 36.6	$125.4	$ 109.3

	TransUnion Holding December 31, 2012	TransUnion Corp. Successor December 31, 2012	TransUnion Corp. Predecessor December 31, 2011	TransUnion Corp. Predecessor December 31, 2010	TransUnion Corp. Predecessor December 31, 2009	TransUnion Corp. Predecessor December 31, 2008
Balance sheet data:						
Total assets[3]	$4,378.8	$4,320.7	$1,005.8	$ 954.2	$1,010.0	$1,169.3
Total debt[3]	$2,680.9	$1,682.9	$1,601.2	$1,606.0	$ 591.3	$ 6.2
Total stockholders' equity[3]	$ 796.1	$1,771.2	$ (824.4)	$ (862.0)	$ 249.4	$ 996.1

(1) For the four months ended April 30, 2012, TransUnion Corp. Predecessor total operating expenses included $90.3 million of accelerated stock-based compensation and related expenses resulting from the 2012 Change in Control Transaction. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," and Note 15, "Stock-Based Compensation," for further information about the impact of the 2012 Change in Control Transaction. For the twelve months ended December 31, 2011, total operating expenses included a $3.6 million outsourcing vendor contract early termination fee and a $2.7 million software impairment and related restructuring charge due to a regulatory change requiring a software platform replacement. For the twelve months ended December 31, 2010, total operating expenses included $21.4 million of accelerated stock-based compensation and related expenses resulting from the 2010 Change in Control Transaction and a gain of $3.9 million on the trade in of mainframe computers. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," and Note 15, "Stock-Based Compensation," for further information about the impact of the 2010 Change in Control Transaction. For the twelve months ended December 31, 2008, totaling operating expense included $47.3 million of litigation expense related to the Privacy Litigation class action settlement. See Part I, Item 3 "Legal Proceedings—Privacy Litigation."

(2) From inception through December 31, 2012, TransUnion Holding non-operating income and expense included $125.0 million of interest expense and $15.2 million of acquisition expenses related to the 2012 Change in Control Transaction. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," for additional information about the impact of the 2012 Change in Control Transaction. For the eight months ended December 31, 2012, TransUnion Corp. Successor non-operating income and expense included $72.8 million of interest expense and $2.4 million of acquisition expenses. For the four months ended April 30, 2012, TransUnion Corp. Predecessor non-operating income and expense included $40.5 million of interest expense and $24.5 million of acquisition expenses, primarily related to the 2012 Change in Control Transaction and the abandoned initial public offering process. For the twelve months ended December 31, 2011, non-operating income and expense included $126.4 million of interest expense and, as a result of refinancing our senior secured credit facility in February 2011, a $9.5 million prepayment premium and $49.8 million write-off of unamortized loan costs incurred in connection with financing the 2010 Change in Control Transaction in June 2010. For the twelve months ended December 31, 2010, non-operating income and expense included $90.1 million of interest expense, $28.7 million of acquisition fees and $20.5 million of loan fees, primarily related to the 2010 Change in Control Transaction. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," for further information about the impact of the 2010 Change in Control Transaction. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 13, "Debt," for further information about interest expense and the refinancing.

(3) The increase in total assets, total debt and stockholders' equity at December 31, 2012 reflects the impact of the 2012 Change in Control Transaction, including fair value adjustments to assets and liabilities and the additional debt incurred to partially fund the transaction, as well as additional debt incurred to fund a dividend to our shareholders in November 2012. The change in total assets, total debt and stockholders' equity at December 31, 2010, reflects the impact of the 2010 Change in Control Transaction, including the additional debt incurred to partially fund the transaction. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," for additional information about the impact of the 2012 and 2010 Change in Control Transactions. The decrease in total assets and stockholders' equity at December 31, 2009, reflects the stock repurchase of approximately $900 million in December 2009. For total assets, this decrease was partially offset by loan proceeds of approximately $600 million received throughout 2009.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of TransUnion Holding's and TransUnion Corp.'s financial condition and results of operations is provided on a combined basis as a supplement to, and should be read in conjunction with, Part II, Item 6, "Selected Financial Data," Part I, Item 1A, "Risk Factors," and Part II, Item 8, "Financial Statements and Supplementary Information," including TransUnion Holding's and TransUnion Corp.'s audited consolidated financial statements and the accompanying combined notes. In addition to historical data, this discussion contains forward-looking statements about our business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including but not limited to those discussed in "Cautionary Notice Regarding Forward-Looking Statements" and Part I, Item 1A, "Risk Factors."

References in this discussion and analysis to the "Company," "we," "us," and "our" refer to TransUnion Holding with its direct and indirect subsidiaries, including TransUnion Corp., or to TransUnion Corp. and its subsidiaries for periods prior to the formation of TransUnion Holding. When appropriate, TransUnion Holding and TransUnion Corp. are named explicitly for their specific related disclosures. Each registrant included herein is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

Where the information provided in this discussion and analysis is substantially the same for each company, such information has been combined. Where information is not substantially the same for each company, we have provided separate information. In addition, separate financial statements for each company are included in Part II, Item 8, "Financial Statements and Supplementary Data."

We operate TransUnion Holding and TransUnion Corp. as one business, with one management team. Management believes combining this discussion and analysis provides the following benefits:

- Enhances investors' understanding of TransUnion Holding and TransUnion Corp. by enabling investors to view the business as a whole, the same manner as management views and operates the business;
- Provides a more readable presentation of required disclosures with less duplication, since a substantial portion of the Company's disclosures apply to both TransUnion Holding and TransUnion Corp.; and
- Creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

Overview

We are a leading global provider of information and risk management solutions. We provide these solutions to businesses across multiple industries and to individual consumers. Our technology and services enable businesses to make more timely and informed credit granting, risk management, underwriting, fraud protection and customer acquisition decisions by delivering high quality data, integrated with analytics and decision-making capabilities. Our interactive website provides consumers with real-time access to their personal credit information and analytical tools that help them understand and proactively manage their personal finances. Over a million unique consumers visit our website each month. We have operations in the United States, Africa, Canada, Latin America, Asia Pacific and India and provide services in 33 countries. Since our founding in 1968, we have built a diversified and stable customer base of approximately 45,000 businesses in multiple industries, including financial services, insurance, healthcare, automotive, retail and communications.

We generate revenues primarily from the sale of credit reports, credit marketing services, portfolio reviews and other credit-related services to qualified businesses both in the U.S. and internationally through direct and indirect channels. We maintain long-standing relationships with many of our largest customers, including relationships of over ten years with each of our top ten global financial services customers. We attribute the

length of our customer relationships to the critical nature of the services we provide, our consistency and reliability, and our innovative and collaborative approach to developing integrated solutions that meet our customers' continually changing needs. We also generate revenues by providing subscription-based interactive services to consumers that help them understand and manage their personal finances and that protect them from identity theft.

Recent Developments

On November 1, 2012, TransUnion Holding issued $400.0 million principal amount of 8.125%/8.875% senior unsecured PIK toggle notes ("8.125% notes") due June 15, 2018, at an offering price of 99.5% in a private placement to certain investors. In connection with the issuance of these notes, TransUnion Holding successfully completed a Consent Solicitation to amend the indenture governing its 9.625%/10.375% senior unsecured PIK toggle notes ("9.625% notes"). The amendment permitted the issuance of the additional $400 million of 8.125% notes and allowed TransUnion Holding to make a dividend payment to its shareholders. The amendment will also increase the interest rate applicable to the 9.625% notes by 0.50% if, prior to June 15, 2015, (a) the 9.625% notes are rated Caa1 or lower by Moody's Investors Service, Inc. and CCC+ or lower by Standard & Poor's, and (b) the Consolidated Debt Ratio as defined in the Consent Solicitation Statement is greater than or equal to 5.50 to 1.00. The 8.125% notes are subject to a registration rights agreement that will require us to exchange the notes for an equal amount of notes registered with the SEC. The indenture governing the 8.125% notes and the nonfinancial covenants are substantially similar to those governing the outstanding 9.625% notes described in Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 13, "Debt." The proceeds of the 8.125% notes were used to pay a $373.8 million dividend to our shareholders and to pay various costs associated with issuing the new debt and obtaining consents from our existing debt holders. In addition, as part of the transaction, on November 1, 2012, TransUnion LLC prepaid $10.0 million of the senior secured term loan with cash on hand.

On April 30, 2012, pursuant to the Merger Agreement, TransUnion Holding acquired 100% of the outstanding stock of TransUnion Corp. for the aggregate purchase price of $1,592.7 million plus the assumption of existing debt. In connection with the acquisition, all existing stockholders of TransUnion Corp. received cash consideration for their shares and all existing option holders received cash consideration based on the value of their options. Certain members of management continue to hold equity interests in the form of TransUnion Holding common stock. To partially fund the acquisition, TransUnion Holding issued $600 million principal amount of 9.625% notes. On April 30, 2012 TransUnion Holding was owned 49.5% by affiliates of Advent, 49.5% by affiliates of GSC and 1% by members of management.

Segments

We manage our business and report our financial results in three operating segments: U.S. Information Services ("USIS"), International and Interactive.

- USIS provides credit reports, credit scores, verification services, analytical services and decisioning technology to businesses in the United States through both direct and indirect channels. In this segment, we intend to continue to focus on expansion into underpenetrated and growth industries, such as insurance and healthcare, and the introduction of innovative and differentiated solutions in the financial services and other industries.
- International provides services similar to our USIS and Interactive segments in several countries outside the United States. We believe our International segment represents a significant opportunity for growth as many of the countries in which we operate, such as India, Mexico and Brazil, continue to develop their economies and credit markets. We also seek to enter into and develop our business in new geographies.
- Interactive provides primarily subscription-based services to consumers, including credit reports, credit scores and credit and identity monitoring. As the U.S. economy continues to stabilize and improve, and consumer borrowing activity and concerns over identity theft continue to increase, we expect our Interactive segment to grow and represent an increasing portion of our overall revenue.

In addition, Corporate provides shared services for the Company and conducts enterprise functions. Certain costs incurred in Corporate that are not directly attributable to one or more of the operating segments remain in Corporate. These costs are typically for enterprise-level functions and are primarily administrative in nature.

Factors Affecting Our Results of Operations

The following are certain key factors that affect, or have recently affected, our results of operations:

Macroeconomic and Industry Trends

Our revenues are significantly influenced by general macroeconomic conditions, including the availability of affordable credit and capital, interest rates, inflation, employment levels, consumer confidence and housing demand. During 2012 and 2011, in the United States and other markets, we have seen continuing signs of improved economic conditions and increased market stabilization. In the United States, we also saw improvement in the consumer lending market, including mortgage refinancings resulting from low long-term mortgage rates, increased auto loans and an increase in demand for our credit marketing services. These factors helped drive improved financial results in all of our segments during 2011 and 2012. The economic and market improvements, however, were tempered by continuing consumer uncertainty as concerns over both continuing high unemployment and an underperforming housing market have pressured growth in our businesses.

Our revenues are also significantly influenced by industry trends, including the demand for information services in the financial services, insurance, healthcare and other industries we serve. Companies increasingly rely on data and analytics to make more informed decisions, operate their businesses more effectively and manage risk. Similarly, consumers seek information to help them understand and proactively manage their personal finances and to better protect themselves against identity theft. We expect that increased demand for targeted data and sophisticated analytical tools will drive revenue growth in all of our segments.

2012 Change in Control Transaction

In connection with the 2012 Change in Control Transaction, the Company recognized a significant increase in stock-based compensation due to the accelerated vesting of outstanding options and a significant increase in depreciation and amortization expense as a result of the step-up in basis to fair value of the assets and liabilities of the Company. See Note 2 “Change in Control Transactions,” and the operating expense discussion below for additional information.

Debt Transactions

On November 1, 2012, TransUnion Holding issued $400.0 million principal amount of 8.125% notes, the proceeds of which were used primarily to pay a dividend to our shareholders. On March 21, 2012, TransUnion Holding issued $600.0 million principal amount of 9.625% notes to partially fund the 2012 Change in Control Transaction. On February 10, 2011, TransUnion Corp. refinanced its senior secured credit facility, which resulted in a significant loss on the early extinguishment of debt. On June 15, 2010, Trans Union LLC and its wholly-owned subsidiary TransUnion Financing Corporation issued $645.0 million principal amount of 11.375% senior notes to partially fund the 2010 Change in Control Transaction. These debt transactions had a significant impact on interest expense and other income and expense. See Part II, Item 8, “Combined Notes to Consolidated Financial Statements,” Note 2, “Change in Control Transactions,” Note 13, “Debt,” and the non-operating income and expense discussion below for additional information.

Recent Acquisitions and Partnerships

We selectively evaluate acquisitions and partnerships as a means to expand our business and international footprint and to enter new markets.

- On May 29, 2012, we acquired an 85% ownership interest in Credit Reference Bureau (Holdings) Limited (“CRB”). CRB operates collections and credit bureau businesses and has locations in eight

African countries, giving us a strategic presence in seven new African countries. The results of operations of CRB, which are not material, have been included as part of our International segment in our consolidated statements of income since the date of acquisition.

- On December 28, 2011, we acquired an 80% ownership interest in Crivo Sistemas em Informática S.A. ("Crivo"), a Brazilian company. Crivo provides software and services to companies in Brazil to help them make credit, risk and fraud-related decisions. The results of operations of Crivo, which are not material, have been included as part of our International segment in our consolidated statements of income since the date of the acquisition.
- On December 20, 2011, we acquired an additional 7.51% ownership interest in Credit Information Bureau (India) Limited ("CIBIL"), bringing our total ownership to 27.5%.
- On October 13, 2011, we acquired a 100% ownership interest in Financial Healthcare Systems, LLC ("FHS"), a Colorado limited liability company. FHS provides software-as-a-service solutions to the healthcare industry that helps healthcare providers inform patients about their out-of-pocket costs prior to providing healthcare services. The results of operations of FHS, which are not material, have been included as part of our USIS segment in our consolidated statements of income since the date of the acquisition.

Key Components of Our Results of Operations

Revenue

We derive our USIS segment revenue from three operating platforms: Online Data Services, Credit Marketing Services and Decision Services. Revenue in Online Data Services is driven primarily by the volume of credit reports that our customers purchase. Revenue in Credit Marketing Services is driven primarily by demand for customer acquisition, portfolio review and archive information services. Revenue in Decision Services is driven primarily by demand for services that provide our customers with online, real-time, automated decisions at the point of consumer interaction.

We report our International segment revenue in two categories: developed markets and emerging markets. Our developed markets are Canada, Hong Kong and Puerto Rico. Our emerging markets include Africa, Latin America, Asia Pacific and India.

We derive revenue in our Interactive segment from both direct and indirect channels. Our Interactive revenue is primarily subscription based.

Cost of Services

Costs of services include data acquisition and royalty fees, costs related to our databases and software applications, consumer and call center support costs, hardware and software maintenance costs, telecommunication expenses and occupancy costs associated with the facilities where these functions are performed.

Selling, General and Administrative

Selling, general and administrative expenses include personnel-related costs for sales, administrative and management employees, costs for professional and consulting services, advertising and occupancy and facilities expense of these functions.

Non-Operating Income and Expense

Non-operating income and expense includes interest expense, interest income, earnings from equity-method investments, dividends from cost-method investments and other non-operating income and expenses.

Results of Operations—Twelve Months Ended December 31, 2012, 2011 and 2010

TransUnion Holding's consolidated 2012 results include the stand-alone results of TransUnion Holding from the date of inception through December 31, 2012, and the consolidated results of TransUnion Corp. and subsidiaries after April 30, 2012, the date of acquisition.

As a result of the 2012 Change in Control Transaction, TransUnion Corp.'s historical financial statements are presented on a Successor and Predecessor basis. Periods prior to May 1, 2012, reflect the financial position, results of operations, and changes in financial position of TransUnion Corp. prior to the 2012 Change in Control Transaction (the "Predecessor") and periods after April 30, 2012, reflect the financial position, results of operations, and changes in financial position of TransUnion Corp. after the 2012 Change in Control Transaction (the "Successor").

The 2012 Change in Control Transaction was accounted for using the acquisition method of accounting in accordance with Accounting Standards Codification ("ASC") 805, *Business Combinations.* The guidance prescribes that the basis of the assets acquired and liabilities assumed be recorded at fair value to reflect the purchase price. Periods after the 2012 Change in Control Transaction are not comparable to prior periods primarily due to significant additional stock-based compensation and transaction costs incurred by TransUnion Corp. predecessor and the additional amortization of intangibles in the Successor period resulting from the fair value adjustments of the assets acquired and liabilities assumed and the additional interest on the notes issued in connection with the transaction. In addition, the Predecessor incurred significant stock-based compensation and acquisition costs related to the 2012 Change in Control Transaction.

We operate TransUnion Holding and TransUnion Corp. as one business and to facilitate comparability with the prior years, we present below the combination of TransUnion Holding consolidated results from inception through December 31, 2012, and TransUnion Corp. Predecessor consolidated results for the four months ended April 30, 2012 (combined results for the year 2012), and compare this to the TransUnion Corp. consolidated results for 2011 and 2010. We present the information in this format to assist readers in understanding and assessing the trends and significant changes in our results of operations on a comparable basis. We believe this presentation is appropriate because it provides a more meaningful comparison and more relevant analysis of our results of operations for 2012 compared to 2011 and 2010, than a presentation of separate historical results for TransUnion Holding and TransUnion Corp. Predecessor and Successor periods would provide. The following table sets forth our historical results of operations for the periods indicated below:

(dollars in millions)	TransUnion Holding Inception Through December 31, 2012	TransUnion Corp. Predecessor Four Months Ended April 30, 2012	TransUnion Holding and TransUnion Corp. Predecessor Combined Twelve Months Ended December 31, 2012	TransUnion Corp. Predecessor Twelve Months Ended December 31, 2011	TransUnion Corp. Predecessor Twelve Months Ended December 31, 2010	Change 2012 vs. 2011 $	Change 2012 vs. 2011 %	Change 2011 vs. 2010 $	Change 2011 vs. 2010 %
Revenue	$ 767.0	$373.0	$1,140.0	$1,024.0	$ 956.5	$ 116.0	11.3%	$ 67.5	7.1%
Operating expenses									
Cost of services (exclusive of depreciation and amortization below)	298.2	172.0	470.2	421.5	395.8	48.7	11.6%	25.7	6.5%
Selling, general and administrative	212.6	172.0	384.6	264.5	263.0	120.1	45.4%	1.5	0.6%
Depreciation and amortization	115.0	29.2	144.2	85.3	81.6	58.9	69.1%	3.7	4.5%
Total operating expenses	625.8	373.2	999.0	771.3	740.4	227.7	29.5%	30.9	4.2%
Operating income (loss)	141.2	(0.2)	141.0	252.7	216.1	(111.7)	(44.2)%	36.6	16.9%
Non-operating income and expense									
Interest expense	(125.0)	(40.5)	(165.5)	(126.4)	(90.1)	(39.1)	(30.9)%	(36.3)	(40.3)%
Interest income	0.8	0.6	1.4	0.7	1.0	0.7	100.0%	(0.3)	(30.0)%
Other income and (expense), net	(14.3)	(23.8)	(38.1)	(59.9)	(44.0)	21.8	36.4%	(15.9)	(36.1)%
Total non-operating income and expense	(138.5)	(63.7)	(202.2)	(185.6)	(133.1)	(16.6)	(8.9)%	(52.5)	(39.4)%
Income (loss) from continuing operations before income taxes	2.7	(63.9)	(61.2)	67.1	83.0	(128.3)	nm	(15.9)	(19.2)%
(Provision) benefit for income taxes	(6.6)	11.5	4.9	(17.8)	(46.3)	22.7	nm	28.5	61.6%
Income (loss) from continuing operations	(3.9)	(52.4)	(56.3)	49.3	36.7	(105.6)	nm	12.6	34.3%
Discontinued operations, net of tax	—	—	—	(0.5)	8.2	0.5	100.0%	(8.7)	nm
Net income (loss)	(3.9)	(52.4)	(56.3)	48.8	44.9	(105.1)	nm	3.9	8.7%
Less: net income attributable to noncontrolling interests	(4.9)	(2.5)	(7.4)	(8.0)	(8.3)	0.6	7.5%	0.3	3.6%
Net income (loss) attributable to the Company	$ (8.8)	$ (54.9)	$ (63.7)	$ 40.8	$ 36.6	$(104.5)	nm	$ 4.2	11.5%

nm: not meaningful

Key Performance Measures

Management, including our chief operating decision maker, evaluates the financial performance of our businesses based on a variety of key indicators. These indicators include the non-GAAP measures Adjusted Operating Income and Adjusted EBITDA, and the GAAP measures revenue, cash provided by operating activities and cash paid for capital expenditures. For the twelve months ended December 31, 2012, 2011 and 2010, these key indicators were as follows:

				Change			
	Twelve months ended December 31,			2012 vs. 2011		2011 vs. 2010	
(dollars in millions)	2012	2011	2010	$	%	$	%
Revenue	$1,140.0	$1,024.0	$956.5	$ 116.0	11.3%	$ 67.5	7.1%
Reconciliation of operating income to Adjusted Operating Income:							
Operating income	$ 141.0	$ 252.7	$216.1	$(111.7)	(44.2)%	$ 36.6	16.9%
Adjustments[1]	90.7	6.3	17.5	84.4	nm	(11.2)	(64.0)%
Adjusted Operating Income[2]	$ 231.7	$ 259.0	$233.6	$ (27.3)	(10.5)%	$ 25.4	10.9%
Reconciliation of net income (loss) attributable to the Company to Adjusted EBITDA:							
Net income (loss) attributable to the Company	$ (63.7)	$ 40.8	$ 36.6	$(104.5)	nm	$ 4.2	11.5%
Discontinued operations	—	0.5	(8.2)	(0.5)	(100.0)%	8.7	nm
Net income (loss) from continuing operations attributable to the Company	$ (63.7)	$ 41.3	$ 28.4	$(105.0)	nm	$ 12.9	45.4%
Net interest expense	164.1	125.7	89.1	38.4	30.5%	36.6	41.1%
Income tax provision (benefit)	(4.9)	17.8	46.3	(22.7)	nm	(28.5)	(61.6)%
Depreciation and amortization[3]	144.2	85.3	81.6	58.9	69.1%	3.7	4.5%
Stock-based compensation	4.3	4.6	10.8	(0.3)	(6.5)%	(6.2)	(57.4)%
Other (income) and expense[4]	50.8	71.8	52.9	(21.0)	(29.2)%	18.9	35.7%
Adjustments[1]	90.7	6.3	17.5	84.4	nm%	(11.2)	(64.0)%
Adjusted EBITDA[2]	$ 385.5	$ 352.8	$326.6	$ 32.7	9.3%	$ 26.2	8.0%
Other metrics:							
Cash provided by operating activities of continuing operations of TransUnion Corp.	$ 144.1	$ 204.5	$204.6	$ (60.4)	(29.5)%	$ (0.1)	— %
Cash paid for capital expenditures[5]	$ 69.2	$ 74.0	$ 46.8	$ (4.8)	(6.5)%	$ 27.2	58.1%

nm: not meaningful

(1) For the twelve months ended December 31, 2012, adjustments included $90.7 million of accelerated stock-based compensation and related expense resulting from the 2012 Change in Control Transaction that were recorded in each segment and Corporate as follows: USIS $41.0 million; International $14.4 million; Interactive $2.3 million; and Corporate $33.0 million. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," and Note 15, "Stock-Based Compensation," for further information about the impact of the 2012 Change in Control Transaction. For the twelve months ended December 31, 2011, adjustments included a $3.6 million outsourcing vendor contract early termination fee and a $2.7 million software impairment and related restructuring charge due to a regulatory change requiring a software platform replacement. Both of these expenses were recorded in our USIS segment. For the twelve months ended December 31, 2010, adjustments included a $3.9 million gain on the trade in of mainframe computers recorded in our USIS segment and $21.4 million of accelerated stock-based compensation and related expenses resulting from the 2010 Change in Control Transaction that were recorded in each segment and in Corporate as follows: USIS $12.2 million; International $2.6 million; Interactive $1.2 million; and Corporate $5.4 million. See Part II,

Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," and Note 15, "Stock-Based Compensation," for further information about the impact of the 2010 Change in Control Transaction.

(2) Adjusted Operating Income and Adjusted EBITDA are non-GAAP measures. We present Adjusted Operating Income and Adjusted EBITDA as supplemental measures of our operating performance because they eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance. In addition to its use as a measure of our operating performance, our board of directors and executive management team focus on Adjusted EBITDA as a compensation measure. The annual variable compensation for members of senior management is based in part on Adjusted EBITDA. Adjusted Operating Income does not reflect certain stock-based compensation and certain other income and expense. Adjusted EBITDA does not reflect interest, income tax, depreciation, amortization, stock-based compensation or certain other income and expense. Other companies in our industry may calculate Adjusted Operating Income and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. Because of these limitations, Adjusted Operating Income and Adjusted EBITDA should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP. Adjusted Operating Income and Adjusted EBITDA are not measures of financial condition or profitability under GAAP and should not be considered alternatives to cash flow from operating activities, as measures of liquidity or as alternatives to operating income or net income as indicators of operating performance. We believe that the most directly comparable GAAP measure to Adjusted Operating Income is operating income and the most directly comparable GAAP measure to Adjusted EBITDA is net income attributable to the Company. The reconciliations of Adjusted Operating Income and Adjusted EBITDA to their nearest GAAP measures are included in the table above.

(3) For the twelve months ended December 31, 2012, operating income included additional depreciation and amortization as a result of the purchase accounting fair value adjustments to the tangible and intangible assets recorded in connection with the 2012 Change in Control Transaction. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," for further information about the impact of the 2012 Change in Control Transaction.

(4) Other income and expense above includes all amounts included on our consolidated statement of income in other income and expense, net, except for earnings from equity method investments and dividends received from cost method investments. For the twelve months ended December 31, 2012, other income and expense included $42.2 million of acquisition-related expenses, primarily related to the 2012 Change in Control Transaction and the abandoned initial public offering process, and $8.6 million of other income and expense. Of the $42.2 million of acquisition-related expenses, $15.2 million was incurred by TransUnion Holding and $27.0 million was incurred by TransUnion Corp. For the twelve months ended December 31, 2011, other income and expense included a $59.3 million loss on the early extinguishment of debt consisting of a write-off of $49.8 million of previously unamortized deferred financing fees and a prepayment premium of $9.5 million as a result of refinancing our senior secured credit facility in February 2011, and $12.5 million of other income and expense. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 13, "Debt," for further information about the refinancing. For the twelve months ended December 31, 2010, other income and expense included $28.7 million of acquisition fees, an $11.0 million loss on the early extinguishment of debt and $10.0 million of loan fees, all primarily related to the 2010 Change in Control Transaction, and $3.2 million of other income and expense. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," for further information about the impact of the 2012 Change in Control Transaction and the 2010 Change in Control Transaction.

(5) Capital expenditures for the twelve months ended December 31, 2011, included $18.8 million paid in the first quarter of 2011 for assets purchased and accrued for in the fourth quarter of 2010. Capital expenditures for the 2012 combined period consisted of $20.4 million for TransUnion Corp. Predecessor for the four months ended April 30, 2012, and $48.8 million for TransUnion Corp. Successor for the eight months ended December 31, 2012.

Revenue

For 2012, revenue increased $116.0 million compared to 2011 due to increases in revenue in all operating segments as a result of improving economic conditions and increases in the USIS and International segments from our recent acquisitions, partially offset by the impact of weakening foreign currencies in our International segment. For 2011, revenue increased $67.5 million compared to 2010, due to organic growth in all of our segments, acquisitions in our USIS and International segments, and the impact of strengthening foreign currencies in our International segment. Revenue by segment and a more detailed explanation of revenue within each segment follows:

				Change			
	Twelve months ended December 31,			2012 vs. 2011		2011 vs. 2010	
(dollars in millions)	2012	2011	2010	$	%	$	%
U.S. Information Services:							
Online Data Services	$ 495.6	$ 451.2	$438.2	$ 44.4	9.8%	$13.0	3.0%
Credit Marketing Services	132.3	127.1	120.3	5.2	4.1%	6.8	5.7%
Decision Services	97.6	81.8	77.5	15.8	19.3%	4.3	5.5%
Total U.S. Information Services	$ 725.5	$ 660.1	$636.0	$ 65.4	9.9%	$24.1	3.8%
International:							
Developed Markets	$ 91.4	$ 88.9	$ 86.5	$ 2.5	2.8%	$ 2.4	2.8%
Emerging Markets	143.0	127.2	109.3	15.8	12.4%	17.9	16.4%
Total International	$ 234.4	$ 216.1	$195.8	$ 18.3	8.5%	$20.3	10.4%
Interactive	$ 180.1	$ 147.8	$124.7	$ 32.3	21.9%	$23.1	18.5%
Total revenue	$1,140.0	$1,024.0	$956.5	$116.0	11.3%	$67.5	7.1%

USIS Segment

For 2012, USIS revenue increased $65.4 million compared to 2011, with increases in all platforms due to improved market conditions and the inclusion of revenue from our acquisition of FHS in October 2011. For 2011, USIS revenue increased $24.1 million compared to 2010, primarily due to an increase in online data services revenue that began in the second half of 2010 and continued throughout 2011, growth of our customers' credit marketing programs, especially during the first six months of 2011, and an increase in decision services revenue due to growth in our healthcare business.

Online Data Services. For 2012 and 2011, online data services revenue increased $44.4 million and $13.0 million, respectively, due to a 13.4% and 3.9% increase in online credit report unit volume in each respective year, primarily in the financial services and resellers markets, as conditions in the consumer and housing credit markets continued to improve.

Credit Marketing Services. For 2012 and 2011, credit marketing services revenue increased $5.2 million and $6.8 million, respectively. Overall requests for Credit Marketing Services increased due to an increase in demand for custom data sets and archive information as our customers increased their credit marketing programs beginning the third quarter of 2010.

Decision Services. For 2012 and 2011, decision services revenue increased $15.8 million and $4.3 million, respectively. The increase in 2012 was primarily due to an increase in healthcare insurance eligibility verification revenue, an increase of 6.6% from our acquisition of FHS, and an increase in the financial services market. The increase in 2011 was primarily due to an increase in healthcare insurance eligibility verification revenue and an increase of 1.7% from our acquisition of FHS in October 2011.

International Segment

For 2012, International revenue increased $18.3 million, or 8.5%, compared to 2011, due to higher local currency revenue from increased volumes in all regions, partially offset by a decrease of 6.2% from the impact of weakening foreign currencies. Revenue increased 10.5% due to our acquisitions of Crivo in December 2011 and CRB in May 2012. Excluding the impact of foreign currencies, revenue increased 15.7% between years. For 2011, International revenue increased $20.3 million, or 10.4%, compared to 2010, due to higher revenue from increased volumes in most countries, an increase of 2.3% from the impact of strengthening foreign currencies and an increase of 2.6% from our acquisition of Databusiness in August 2010.

Developed Markets. For 2012, developed markets revenue increased $2.5 million, or 2.8%, compared to 2011, due to higher volumes in Canada and Hong Kong, partially offset by a decrease of 0.8% from the impact of weakening foreign currencies, primarily the Canadian dollar. For 2011, developed markets revenue increased $2.4 million, or 2.8%, compared to 2010, due to an increase of 3.4% from the impact of strengthening foreign currencies, primarily the Canadian dollar, and higher revenue from increased volume in Hong Kong, partially offset by lower revenue from decreased volume in Canada.

Emerging Markets. For 2012, emerging markets revenue increased $15.8 million, or 12.4%, compared to 2011, due to increased volumes in all regions, partially offset by a decrease of 9.9% from the impact of weakening foreign currencies, primarily the South African rand. Revenue increased 17.8% from our acquisitions of Crivo and CRB. For 2011, emerging markets revenue increased $17.9 million, or 16.4%, compared to 2010, due to higher revenue from increased volumes in all regions, an increase of 4.7% from our acquisition of Databusiness, and an increase of 1.2% from the impact of strengthening foreign currencies, primarily the South African rand. In 2012 and 2011, approximately 58% and 71%, respectively, of the emerging markets revenue was from South Africa.

Interactive Segment

For 2012, Interactive revenue increased $32.3 million compared to 2011, due to an increase in the average numbers of subscribers in our indirect channel and an increase in our average revenue per subscriber in our direct channel. For 2011, Interactive revenue increased $23.1 million compared to 2010, due to an increase in the average number of subscribers in both our direct and indirect channels.

Operating Expenses

For 2012, total operating expenses increased $227.7 million compared to 2011, primarily due to $90.7 million of accelerated stock-based compensation and related expenses recorded by TransUnion Corp. Predecessor resulting from the 2012 Change in Control Transaction, $58.9 million of additional depreciation and amortization primarily resulting from the purchase accounting fair value adjustments, the inclusion of $30.3 million of costs from our FHS, Crivo and CRB operations and an increase in labor and product costs resulting from the growth in revenue, partially offset by cost reductions from our operational excellence program and the impact of weakening foreign currencies in our International segment. For 2011, total operating expenses increased $30.9 million compared to 2010, primarily due to an increase in labor and product costs, the inclusion of costs from our Chile and FHS operations, certain charges in our USIS segment as discussed below, and the impact of strengthening foreign currencies in our International segment, partially offset by lower stock-based compensation expense.

	Twelve months ended December 31,			Change 2012 vs. 2011		Change 2011 vs. 2010	
(dollars in millions)	2012	2011	2010	$	%	$	%
Cost of services	$470.2	$421.5	$395.8	$ 48.7	11.6%	$25.7	6.5%
Selling, general and administrative	384.6	264.5	263.0	120.1	45.4%	1.5	0.6%
Depreciation and amortization	144.2	85.3	81.6	58.9	69.1%	3.7	4.5%
Total operating expenses	$999.0	$771.3	$740.4	$227.7	29.5%	$30.9	4.2%

Cost of Services

For 2012, cost of services increased $48.7 million compared to 2011. Labor-related costs increased $48.6 including $21.5 million of additional stock-based compensation and related expenses recorded by TransUnion Corp. Predecessor resulting from the 2012 Change in Control Transaction, additional variable compensation costs resulting from the increase in revenue and expansion costs including our acquisitions of FHS, Crivo and CRB. Royalty, data and product costs increased $21.7 million due to the increased volumes, primarily in our Interactive and USIS segments. Costs also increased due to the inclusion of other costs from our acquisitions of FHS, Crivo and CRB. These increases were partially offset by a $20.7 million decrease in data center operating and maintenance costs in our USIS segment due to insourcing these operations and the impact of weakening foreign currencies in our International segment. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," and Note 15, "Stock-Based Compensation," for further information about the impact of the 2012 Change in Control Transaction.

For 2011, cost of services increased $25.7 million compared to 2010. Royalty, data and other product costs increased $13.5 million as a result of the increased volume across all segments. Labor-related costs, excluding stock-based compensation, increased $10.5 million, primarily in our USIS and International segments. These labor-related increases were primarily due to increases in variable compensation costs resulting from the increase in revenue and expansion costs as we entered new markets. The labor, royalty and data cost increases also included the impact of strengthening foreign currencies. Cost of services for 2011 also included a $3.6 million fee for the early termination of an outsourcing vendor contract and a $2.7 million software impairment and related restructuring charge. Cost of services for 2010 included a $3.9 million gain on the trade in of mainframe computers recorded in our USIS segment. These increases were partially offset by a decrease in our recurring stock-based compensation expense due to a change in our stock-based compensation program and a one-time $8.0 million charge for additional stock-based compensation and related expense incurred in 2010 as a result of the 2010 Change in Control Transaction.

Selling, General and Administrative

For 2012, selling, general and administrative expenses increased $120.1 million compared to 2011. Labor-related costs increased $97.7 million including $69.2 million of additional stock-based compensation and related expenses recorded by TransUnion Corp. Predecessor resulting from the 2012 Change in Control Transaction, additional variable compensation costs resulting from the increase in revenue and expansion costs including labor costs from our acquisitions of FHS, Crivo and CRB. Selling, general and administrative costs also increased due to the inclusion of other costs associated with our acquisitions. These increases were partially offset by the impact of weakening foreign currencies in our International segment.

For 2011, selling, general and administrative costs increased $1.5 million compared to 2010. Labor-related costs, excluding stock-based compensation, increased $9.3 million, primarily in our USIS and International segments and Corporate. This increase was primarily due to increases in variable compensation as a result of the increase in revenue and additional costs due to expansion into new markets, as well as the impact of strengthening foreign currencies. The increase in labor-related costs was partially offset by a decrease in stock-based compensation due to a change in our recurring stock-based compensation program and a $13.4 million charge for additional stock-based compensation and related expense incurred in 2010 as a result of the 2010 Change in Control Transaction.

Depreciation and amortization

For 2012, depreciation and amortization increased $58.9 million compared to 2011 due to additional depreciation and amortization resulting from the fair value basis adjustments to the tangible and intangible assets made in connection with the 2012 Change in Control Transaction. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," for further information about the portion of the purchase price allocated to tangible and intangible assets and their estimated useful lives.

Operating Income and Operating Margins

(dollars in millions)	Twelve months ended December 31, 2012	2011	2010	Change 2012 vs. 2011 $	%	2011 vs. 2010 $	%
Operating income:							
U.S. Information Services[1][2]	$ 155.1	$185.8	$177.1	$ (30.7)	(16.5)%	$ 8.7	4.9%
International[1][2]	24.4	66.7	62.7	(42.3)	(63.4)%	4.0	6.4%
Interactive[1]	61.7	56.5	37.7	5.2	9.2%	18.8	49.9%
Corporate[1][2]	(100.2)	(56.3)	(61.4)	(43.9)	(78.0)%	5.1	8.3%
Total operating income[1][2]	$ 141.0	$252.7	$216.1	$(111.7)	(44.2)%	$36.6	16.9%
Operating margin:							
U.S. Information Services	21.4%	28.1%	27.8%		nm		0.3%
International	10.4%	30.9%	32.0%		nm		(1.1)%
Interactive	34.3%	38.2%	30.2%		nm		8.0%
Total operating margin	12.4%	24.7%	22.6%		nm		2.1%
Adjusted Operating Income:[3]							
U.S. Information Services	$ 196.1	$192.1	$185.4	$ 4.0	2.1%	$ 6.7	3.6%
International	38.8	66.7	65.3	(27.9)	(41.8)%	1.4	2.1%
Interactive	64.0	56.5	38.9	7.5	13.3%	17.6	45.2%
Corporate	(67.2)	(56.3)	(56.0)	(10.9)	(19.4)%	(0.3)	(0.5)%
Total Adjusted Operating Income	$ 231.7	$259.0	$233.6	$ (27.3)	(10.5)%	$25.4	10.9%
Adjusted Operating Margin:							
U.S. Information Services	27.0%	29.1%	29.2%		(2.1)%		(0.1)%
International	16.6%	30.9%	33.4%		(14.3)%		(2.5)%
Interactive	35.5%	38.2%	31.2%		(2.7)%		7.0%
Total adjusted operating margin	20.3%	25.3%	24.4%		(5.0)%		0.9%

(1) For 2012, operating income included $90.7 million of accelerated stock-based compensation and related expense recorded primarily by TransUnion Corp. Predecessor as a result of the 2012 Change in Control Transaction that were recorded in each segment and in Corporate as follows: USIS $41.0 million; International $14.4 million; Interactive $2.3 million; and Corporate $33.0 million. For 2012, operating income also included additional depreciation and amortization as a result of the purchase accounting fair value adjustments to the tangible and intangible assets recorded in connection with the 2012 Change in Control Transaction. The $58.9 million increase in depreciation and amortization, which is primarily related to the purchase accounting fair value adjustment, was recorded in each segment and in Corporate as follows: USIS $34.3 million; International $21.8 million; Interactive $2.2 million; and Corporate $0.6 million. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," and Note 15, "Stock-Based Compensation," for further information about the impact of the acquisition of TransUnion Corp. For 2011, operating income included a $3.6 million fee for the early termination of an outsourcing vendor contract and a $2.7 million software impairment and related restructuring charge due to a regulatory change requiring a software platform replacement. Both of these expenses were recorded in our USIS segment. For 2010, operating income included a $3.9 million gain on the trade in of mainframe computers recorded in our USIS segment and $21.4 million of accelerated stock-based compensation and related expenses resulting from the 2010 Change in Control Transaction that were recorded in each segment and in Corporate as follows: USIS $12.2 million; International $2.6 million; Interactive $1.2 million; and Corporate $5.4 million.

(2) For 2010, a $2.2 million legal settlement with a global vendor impacted segment and corporate operating income as follows: USIS a $1.9 million increase; International a $2.2 million increase; and Corporate a $1.9 million decrease.

(3) See footnote 2 to the "Key Performance Measures" table above for a discussion about Adjusted Operating Income, why we use it, its limitations, and the reconciliation to its most directly comparable GAAP measure, operating income.

For 2012, consolidated operating income decreased $111.7 million, resulting in a significant decrease in our operating margin compared to 2011. This decrease was primarily due to the increase in stock-based compensation and related expenses, the additional depreciation and amortization, and the increase in labor costs from revenue growth and expansion, partially offset by the increase in revenue discussed above. Margins for the USIS segment decreased primarily due to the increase in stock-based compensation and related expense, depreciation and amortization, and an increase in labor costs resulting from the growth in revenue and expansion, partially offset by the increase in revenue and cost reductions from our operational excellence program. Margins for the International segment decreased primarily due to increases in stock-based compensation and related expenses, depreciation and amortization, and labor and product costs, including integration costs for our acquisitions of Crivo and CRB and investments in start-up operations such as those in the Philippines, partially offset by the increase in revenue. Margins for the Interactive segment decreased primarily due to the increase in stock-based compensation and related expenses, data costs, and depreciation and amortization, partially offset by the increase in revenue.

For 2011, consolidated operating income increased $36.6 million and operating margin increased by 210 basis points compared to 2010, due to the increase in revenue partially offset by the increase in operating expenses as discussed above. Margins for the USIS segment increased as the increase in revenue and decrease in stock-based compensation were partially offset by an increase in labor and litigation costs and the impact of the early termination fee and the impairment charge discussed above. Margins for the International segment decreased as increases in labor and product costs more than outweighed the increase in revenue. Margins for the Interactive segment increased due to the increase in revenue.

Non-Operating Income and Expense

	Twelve months ended December 31,			$ Change	
(in millions)	2012	2011	2010	2012 vs. 2011	2011 vs. 2010
Interest expense	$(165.5)	$(126.4)	$ (90.1)	$(39.1)	$(36.3)
Interest income	1.4	0.7	1.0	0.7	(0.3)
Other income and expense, net:					
Loan fees	(5.0)	(60.9)	(21.6)	55.9	(39.3)
Acquisition fees	(42.2)	(8.5)	(28.7)	(33.7)	20.2
Earnings from equity method investments	12.1	11.4	8.4	0.7	3.0
Loss on sale of investments	—	—	(2.1)	—	2.1
Dividends from cost method investments	0.6	0.6	0.5	—	0.1
Other	(3.6)	(2.5)	(0.5)	(1.1)	(2.0)
Total other income and expense, net	(38.1)	(59.9)	(44.0)	21.8	(15.9)
Non-operating income and expense	$(202.2)	$(185.6)	$(133.1)	$(16.6)	$(52.5)

Other income and expense, net, was significantly impacted by the 2012 Change in Control Transaction, the 2010 Change in Control Transaction and the refinancing of Trans Union LLC's senior secured credit facility in February, 2011. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," and Note 13, "Debt," for additional information.

For 2012, interest expense increased $39.1 million compared to 2011, primarily due to the issuance of the TransUnion Holding 9.625% notes used to partially fund the 2012 Change in Control Transaction and the issuance of the TransUnion Holding 8.125% notes used to pay a distribution to shareholders in November 2012. Of the total interest expense in 2012, $52.2 million was interest on the TransUnion Holding notes. For 2011, interest expense increased $36.3 million compared to 2010, due to a full year's interest expense in 2011 compared to a partial year's interest expense in 2010 on the debt incurred to finance the 2010 Change in Control Transaction in June 2010.

For 2012, loan fees included a $2.7 million fee for a bridge loan commitment for the 2012 Change in Control Transaction, the amortization of deferred financing fees allocated to our revolving line of credit, and the payment of fees for the unused revolving line of credit. For 2011, loan fees included a $59.3 million loss on the early extinguishment of debt, consisting of a write-off of $49.8 million of previously unamortized deferred financing fees and a prepayment premium of $9.5 million as a result of refinancing our senior secured credit facility, the amortization of deferred financing fees allocated to our revolving line of credit, and the payment of fees for the unused revolving line of credit. For 2010, loan fees included a $10.0 million fee for the lender's commitment to provide a bridge loan for the 2010 Change in Control Transaction that we did not utilize, $8.9 million of previously unamortized deferred financing fees related to the senior unsecured credit facility that was repaid as part of the 2010 Change in Control Transaction, and $2.7 million of commitment fees and amortization of deferred financing fees related to the undrawn portion of the lines of credit that were outstanding during 2010.

Acquisition fees represent costs we have incurred for various acquisition-related efforts. For 2012, acquisition fees include $36.5 million of costs related to the 2012 Change in Control Transaction and $3.0 million of initial public offering related expenses that were previously capitalized but written off in the first quarter of 2012 as we formally withdrew our registration statement on Form S-1 as a result of the 2012 Change in Control Transaction. Of the $36.5 million 2012 Change in Control Transaction costs, $15.2 million was incurred by TransUnion Holding and $21.3 million was incurred by TransUnion Corp. For 2011, acquisition fees of $8.5 million included fees related to our acquisition of FHS and Crivo as discussed in Note 17, "Business Acquisitions," as well as fees related to unsuccessful acquisition activity. For 2010, acquisition fees of $28.7 million were primarily due to transaction fees for the 2010 Change in Control Transaction.

For 2012, earnings from equity method investments increased $0.7 million compared to 2011, primarily due to our purchase of an additional 7.51% ownership interest in CIBIL on December 20, 2011. For 2011, earnings from equity method investments increased $3.0 million compared to 2010, primarily due to an increase in the net income of our Mexico affiliate.

For 2010, the $2.1 million loss on sale of investments was due to a loss realized on the settlement of the swap instruments we held as an interest rate hedge on our old senior unsecured credit facility that was repaid in connection with the 2010 Change in Control Transaction.

Provision for Income Taxes

Effective January 1, 2012, the look-through rule under subpart F of the U.S. Internal Revenue Code expired. The subpart F provisions require U.S. corporate shareholders to recognize current U.S. taxable income from passive income, such as dividend income, at certain foreign subsidiaries regardless of whether that income is remitted to the U.S. The look-through rule had provided an exception to this recognition for subsidiary passive income attributable to an active business. Beginning in 2012, under ASC 740-30, we recorded tax expense for the income tax we would incur if our foreign earnings were distributed up our foreign chain of ownership, but not remitted to the U.S. In calculating the U.S. tax expense on unremitted foreign earnings, we offset the increase in tax with the benefit of related foreign tax credits. As part of the American Taxpayer Relief Act of 2012 enacted into law on January 2, 2013, the look-through rule was retroactively reinstated to January 1, 2012, and we expect to reverse the tax expense we recorded for Subpart F in 2012 during the first quarter of 2013.

The increase in tax deductible transaction costs and interest expense resulting from the 2012 Change in Control Transaction and the related increase in debt significantly reduced the amount of foreign tax credits available to offset our tax expense on both foreign dividends received and unremitted foreign earnings.

TransUnion Holding

As a result of the 2012 Change in Control Transaction and increased debt service requirements resulting from the additional debt incurred by TransUnion Holding, we asserted under ASC 740-30 that all unremitted foreign

earnings of TransUnion Corp. accumulated as of April 30, 2012, were not indefinitely reinvested outside the U.S. Accordingly, we recorded a deferred tax liability for the full estimated U.S. tax cost, net of related foreign tax credits, associated with remitting these earnings back to the U.S.

The effective tax rate was 244.4% for the year ended December 31, 2012. This rate was higher than the 35% U.S. federal statutory rate primarily due to the lapse of the look-through rule and the reduction in available foreign tax credits, the unfavorable impact of ASC 740-30 and the non-deductibility of certain costs incurred in connection with the 2012 Change in Control Transaction, partially offset by a favorable tax rate differential on the Company's foreign earnings.

TransUnion Corp.

As a result of the 2012 Change in Control Transaction, TransUnion Corp. has two taxable years in 2012, one for the Predecessor and one for the Successor. TransUnion Corp.'s current and deferred taxes have been allocated as if it were a separate taxpayer, notwithstanding that it will join in the consolidated federal income tax return of TransUnion Holding after April 30, 2012.

The effective tax rate was 33.7% for the eight months ended December 31, 2012. This rate was lower than the U.S. federal statutory rate of 35% primarily due to the favorable tax rate differential on foreign earnings and the favorable impact on the ASC 740-30 deferred tax liability due to a reduction in the Dominican Republic withholding tax, partially offset by the lapse of the look-through rule and the reduction in available foreign tax credits.

For the four months ended April 30, 2012, we reported a loss from continuing operations before income taxes. The effective tax benefit rate for this period of 18.0% was lower than the U.S. federal statutory rate of 35% primarily due to the application of ASC 740-30 to our unremitted foreign earnings, the non-deductibility of certain costs incurred in connection with the 2012 Change in Control Transaction and limitations on our foreign tax credits.

For 2011, the effective tax rate of 26.5% was lower than the U.S. federal statutory rate of 35% primarily due to the additional tax-deductible transaction costs resulting from our analysis of the fees incurred in the 2010 Change in Control Transaction and lower tax rates in foreign countries, primarily Canada and Puerto Rico, partially offset by the impact of foreign dividends and foreign tax credits.

For 2010, the effective tax rate of 55.8% was higher than the U.S. federal statutory rate of 35% primarily due to the nondeductible expenses related to the 2010 Change in Control Transaction and the limitation on our foreign tax credit.

Discontinued Operations, Net of Tax

	Twelve months ended December 31,			Change	
				2012 vs. 2011	2011 vs. 2010
(in millions)	2012	2011	2010	$	$
Discontinued operations, net of tax	$—	$(0.5)	$8.2	$0.5	$(8.7)

During the first quarter of 2010, we completed the sale of the remaining business comprising our real estate services business. During the second quarter of 2010, we completed the sale of our third-party collection business in South Africa to the existing minority shareholders. We will have no significant ongoing relationship with either of these businesses.

Revenue for the discontinued real estate services operations was $3.7 million in 2010. The net loss from these discontinued operations for 2011 of $0.5 million was a result of expenses incurred to wind down the operations. Net income from these discontinued operations for 2010 included an operating loss of $2.7 million and a gain on the final disposal of the business of $5.2 million.

Revenue for the discontinued South Africa collection business was $1.3 million in 2010. Net income from these discontinued operations was $5.7 million in 2010. The 2010 net income included an operating loss of less than $0.1 million and a gain of $3.7 million, $5.7 million after tax benefit, on the final disposal of this business.

See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 18, "Discontinued Operations," for additional information on discontinued operations.

Significant Changes in Assets and Liabilities

Our balance sheet at December 31, 2012, as compared to December 31, 2011, was impacted by the 2012 Change in Control Transaction, which was accounted for using the acquisition method of accounting in accordance with Accounting Standards Codification ("ASC") 805, *Business Combinations.* The guidance prescribes that the basis of the assets acquired and liabilities assumed be recorded at fair value to reflect the purchase price. Accordingly, all of our assets and liabilities were recorded at fair value as of April 30, 2012, resulting in a significant change to our balance sheet. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," for additional information.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity are cash flows provided by operating activities, cash and cash equivalents on hand, and Trans Union LLC's senior secured revolving credit facility. Our principal uses of liquidity are working capital, capital expenditures, debt service and other general corporate purposes. TransUnion Corp. will also pay future cash dividends to TransUnion Holding to fund their debt service obligations. We believe our cash on hand, cash generated from operations, and funds available under the senior secured revolving credit facility will be sufficient to fund our planned capital expenditures, debt service obligations and operating needs for the foreseeable future. We may, however, elect to raise funds through debt or equity financing in the future to fund significant investments or acquisitions that are consistent with our growth strategy.

Cash and cash equivalents totaled $154.3 million at December 31, 2012, of which $72.2 million was held outside the United States. Cash and cash equivalents totaled $107.8 million at December 31, 2011, of which $68.5 million was held outside the United States. The balance retained in cash and cash equivalents is consistent with our short-term cash needs and investment objectives. As of December 31, 2012, we had no outstanding borrowings under our senior secured revolving line of credit and could borrow up to the full amount. Beginning in 2014, under the amended senior secured term loan we will be required to make additional principal payments based on the previous year's excess cash flows. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 13, "Debt," and Note 26, "Subsequent Event," for additional information.

The Company intends to keep all foreign earnings recognized after the 2012 Change in Control Transaction permanently reinvested in operations outside of the United States as these earnings are not needed to fund our current or expected domestic operations. In connection with the 2012 Change in Control Transaction, the Company has asserted that undistributed foreign earnings recognized prior to the transaction are not permanently reinvested outside of the United States. Accordingly, under ASC 740-30 we recorded a liability for the increase in tax that would result from a distribution to the United States of the accumulated foreign earnings as of April 30, 2012.

Sources and Uses of Cash

TransUnion Holding

In connection with the 2012 Change in Control Transaction, TransUnion Holding received $1,093.2 million from GSC and Advent and $600.0 million from the proceeds of the 9.625% notes and distributed the cash to pay the prior stockholders, option holders, and deal-related costs. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," for additional information.

On November 1, 2012, TransUnion Holding issued $400.0 million principal amount of 8.125% notes, at an offering price of 99.5% in a private placement to certain investors. The proceeds were used to pay a $373.8 million dividend to our shareholders, with the balance used to pay various costs associated with issuing the new debt and obtaining consents from our existing debt holders.

TransUnion Corp.

(in millions)	TransUnion Corp. Predecessor Four Months Ended April 30, 2012	TransUnion Corp. Successor Eight Months Ended December 31, 2012	TransUnion Corp. Combined Twelve Months Ended December 31, 2012	TransUnion Corp. Twelve Months Ended December 31, 2011	TransUnion Corp. Twelve Months Ended December 31, 2010	2012 vs. 2011 Change	2011 vs. 2010 Change
Cash provided by operating activities of continuing operations	$ 52.4	$ 91.7	$144.1	$ 204.5	$ 204.6	$ (60.4)	$ (0.1)
Cash used in operating activities of discontinued operations	—	—	—	(1.3)	(4.2)	1.3	2.9
Cash (used in) provided by investing activities	(19.6)	(61.2)	(80.8)	(181.6)	70.4	100.8	(252.0)
Cash (used in) provided by financing activities	(45.0)	28.1	(16.9)	(41.2)	(290.5)	24.3	249.3
Effect of exchange rate changes on cash and cash equivalents	0.8	(0.7)	0.1	(3.8)	1.8	3.9	(5.6)
Net change in cash and cash equivalents	$(11.4)	$ 57.9	$ 46.5	$ (23.4)	$ (17.9)	$ 69.9	$ (5.5)

Operating Activities

Cash provided by operating activities decreased $60.4 million in 2012, from $204.5 million in 2011 to $144.1 million in 2012. The decrease was primarily due to cash used to fund working capital and higher cash interest expense resulting from the new debt. Cash provided by operating activities decreased $0.1 million in 2011, from $204.6 million in 2010 to $204.5 million in 2011. Cash flows for additional interest expense paid on our debt were offset by higher cash flows from operating income.

Investing Activities

Cash used in investing activities decreased $100.8 million, from $181.6 million in 2011 to $80.8 million in 2012. The decrease was primarily due to the decrease in cash paid for acquisitions partially offset by a decrease in proceeds from sale of trading securities. Cash used in investing activities increased $252.0 million, from a source of cash of $70.4 million in 2010 to a use of cash of $181.6 million in 2011. The increase in cash used was primarily due to an increase in cash paid for our acquisitions, lower net proceeds from the sale of our securities and increased cash expenditures on property and equipment.

Financing Activities

Cash used in financing activities decreased $24.3 million, from $41.2 million in 2011 to $16.9 million in 2012. The decrease was primarily due to the stockholder contribution received in 2012 partially offset by the dividends, the 2012 Change in Control Transaction fees and an increase in the amount of debt repaid. Cash used in

financing activities decreased $249.3 million, from $290.5 million in 2010 to $41.2 million in 2011. The decrease in cash used was primarily due to the net cash used to finance the 2010 Change in Control Transaction.

Capital Expenditures

We make capital expenditures to grow our business by developing new and enhanced capabilities, to increase our effectiveness and efficiency and to reduce risks. Our capital expenditures include product development, disaster recovery, security enhancements, regulatory compliance, and the replacement and upgrade of existing equipment at the end of its useful life.

For 2012, cash paid for capital expenditures decreased $4.8 million, from $74.0 million in 2011 to $69.2 million in 2012. On an accrual basis, our capital expenditures were $66.7 million in 2012 compared to $66.9 million in 2011. For 2011, cash paid for capital expenditures increased $27.2 million, from $46.8 million in 2010, to $74.0 million in 2011, due in part to a payment of $18.8 million in the first quarter of 2011 for assets purchased and accrued for in the fourth quarter of 2010. On an accrual basis, our capital expenditures were $66.9 million in 2011 compared to $65.2 million in 2010. On an accrual basis, we expect total capital expenditures for 2013 to be comparable to 2012 as a percent of revenue.

Debt

TransUnion Holding

8.125% notes

On November 1, 2012, TransUnion Holding issued $400.0 million principal amount of 8.125% notes due June 15, 2018, at an offering price of 99.5% in a private placement to certain investors. The proceeds were used to pay a $373.8 million dividend to our shareholders and to pay various costs associated with issuing the new debt and obtaining consents from our existing debt holders. TransUnion Holding is required to pay interest on the notes in cash unless certain conditions described in the indenture governing the notes are satisfied, in which case the Company will be entitled to pay interest for such period by increasing the principal amount of the notes or by issuing new notes (such increase being referred to as “PIK,” or paid-in-kind interest) to the extent described in the indenture.

In connection with the issuance of these notes, TransUnion Holding successfully completed a Consent Solicitation to amend the indenture governing its 9.625% notes. The amendment permitted the issuance of the additional $400 million of notes and allowed TransUnion Holding to make a dividend payment to its shareholders. The 8.125% notes are subject to a registration rights agreement that will require us to exchange the 8.125% notes for an equal amount of notes registered with the SEC. The indenture governing these notes and the nonfinancial covenants are substantially similar to those governing the outstanding 9.625% notes. We are in compliance with all covenants under the indenture governing the 8.125% notes.

9.625% notes

On March 21, 2012, in connection with the 2012 Change in Control Transaction, TransUnion Holding issued $600.0 million principal amount of 9.625% notes due June 15, 2018. TransUnion Holding is required to pay interest on the notes in cash unless certain conditions described in the indenture governing the notes are satisfied, in which case the Company will be entitled to pay interest for such period by increasing the principal amount of the notes or by issuing new notes to the extent described in the indenture.

The indenture governing the 9.625% notes contains nonfinancial covenants that include restrictions on our ability to pay dividends or distributions, repurchase equity, prepay junior debt, make certain investments, incur additional debt, issue certain stock, incur liens on property, merge, consolidate or sell certain assets, enter into transactions with affiliates, and allow to exist certain restrictions on the ability of subsidiaries to pay dividends or make other payments to the Company. We are in compliance with all covenants under the indenture governing the 9.625% notes.

TransUnion Corp. and its subsidiaries do not guarantee any of the above TransUnion Holding PIK toggle notes and do not have any contractual obligations to repay the notes. TransUnion Corp. has, however, paid and expects to continue to pay cash dividends to TransUnion Holding to enable funding of the cash interest payments due on the notes. The ability of TransUnion Corp. to pay dividends and make other payments to TransUnion Holding will depend on its earnings and may be restricted by, among other things, the covenants in the indentures governing the notes, applicable laws and regulations and by the terms of the agreements into which it enters. The terms of the credit agreement governing the TransUnion LLC senior secured credit facility and the indenture governing the Trans Union LLC senior notes significantly restrict TransUnion Corp. from paying dividends and otherwise transferring assets to TransUnion Holding.

TransUnion Corp.

Senior Secured Credit Facility

On February 5, 2013, the Company signed amendment No. 4 to its senior secured credit facility, which will be effective March 1, 2013. The amendment, among other things, lowered the floor on the term loan from 1.50% to 1.25%, lowered the margin on the term loan from 4.00% to 3.00%, extended the term loan maturity date one year to February 2019, delayed the first required excess cash payment until 2014, and relaxed certain covenant requirements.

In connection with the 2010 Change in Control Transaction, on June 15, 2010, Trans Union LLC entered into a senior secured credit facility with various lenders, which was amended and restated on February 10, 2011. On April 30, 2012, in connection with the 2012 Change in Control Transaction, the senior secured credit facility was further amended to, among other things, change the applicable margin on LIBOR based borrowings from 3.25% to 4.00%, increase the revolving line of credit by $10 million, and extend the term on a portion of the revolving line of credit.

The credit facility consists of a seven-year $950.0 million senior secured term loan and a five-year $210.0 million senior secured revolving line of credit, with $25.0 million expiring June 15, 2015, $30.0 million expiring February 10, 2016, and $155.0 million expiring February 10, 2017. Interest rates on the borrowings are based, at Trans Union LLC's election, on LIBOR or an alternate base rate, subject to a floor, plus an applicable margin based on the senior secured net leverage ratio. There is a commitment fee payable quarterly, based on the undrawn portion of the revolving line of credit. With certain exceptions, the obligations are secured by a first-priority security interest in substantially all of the assets of Trans Union LLC, which is our principal operating subsidiary, including its investment in subsidiaries. The credit facility contains various restrictive covenants including restrictions on dividends, investments, indebtedness, liens, dispositions, future borrowings and other restricted payments, and a senior secured net leverage ratio covenant. As of December 31, 2012, Trans Union LLC was in compliance with all of the loan covenants.

Under the term loan, Trans Union LLC is required to make principal payments of 0.25% of the original principal balance at the end of each quarter, with the remaining principal balance due February 10, 2018. In connection with the recent credit agreement amendment, Trans Union LLC will also be required to make additional principal payments beginning in 2014, of between zero and fifty percent of the prior year's excess cash flows with such percentage determined based on the net leverage ratio as of the end of such prior year. Trans Union LLC did not borrow or repay any funds under the revolving line of credit during the twelve months ended December 31, 2012.

On November 1, 2012, TransUnion LLC prepaid $10.0 million of the senior secured term loan with cash on hand in connection with the transaction to issue the TransUnion Holding 8.125% notes

11.375% notes

In connection with the 2010 Change in Control Transaction, on June 15, 2010, Trans Union LLC and its wholly-owned subsidiary TransUnion Financing Corporation issued $645.0 million 11.375% senior notes due June 15, 2018. The indenture governing the Trans Union LLC senior notes contains restrictive covenants, including

restrictions on dividends, investments, indebtedness, liens, dispositions, future borrowings and other restricted payments. As of December 31, 2012, we were in compliance with all covenants under the indenture governing the 11.375% notes.

RFC loan

On June 15, 2010, we borrowed $16.7 million under the RFC loan to finance a portion of the 2010 Change in Control Transaction. The loan was an unsecured, non-interest bearing note, of which $2.5 million of the $16.7 million borrowed was treated as imputed interest. The loan required repayments of principal annually based on foreign excess cash flows. Interest expense was calculated under the effective interest method using an imputed interest rate of 11.625%. In connection with the 2012 Change in Control Transaction, the RFC loan was repaid in full.

Senior unsecured credit facility and interest rate swap

On November 16, 2009, we entered into a senior unsecured credit facility with JPMorgan Chase Bank, N.A and various lenders and borrowed $500.0 million to fund the purchase of our common stock. On November 19, 2009, we entered into swap agreements with financial institutions that effectively fixed the interest payments on a portion of this loan. In connection with the 2010 Change in Control Transaction, on June 15, 2010, we repaid the remaining balance of our senior unsecured credit facility and cash settled the swap instruments, realizing a $2.1 million loss that was included in other expense.

Effect of certain debt covenants

A breach of any of the covenants under the agreements governing our debt could limit our ability to borrow funds under the TransUnion LLC senior secured revolving line of credit and could result in a default under the TransUnion LLC senior secured credit facility, the indenture governing the Trans Union LLC senior notes or the indentures governing the TransUnion Holding senior unsecured PIK toggle notes. Upon the occurrence of an event of default under the TransUnion LLC senior secured credit facility, the indenture governing the Trans Union LLC senior notes, or the indentures governing the TransUnion Holding senior unsecured PIK toggle notes, the TransUnion LLC lenders, the holders of the TransUnion Corp. senior notes, or the holders of the TransUnion Holding senior unsecured PIK toggle notes, as the case may be, could elect to declare all amounts outstanding under the applicable indebtedness to be immediately due and payable, and the lenders could terminate all commitments to extend further credit under our secured credit facility. If we were unable to repay the amounts declared due, the lenders could proceed against any collateral granted to them to secure that indebtedness. We have pledged substantially all of the TransUnion LLC assets as collateral under the senior secured credit facility. If the lenders under the senior secured credit facility accelerate the repayment of borrowings, or the holders of the TransUnion Corp. senior notes or TransUnion Holding senior unsecured PIK toggle notes accelerate repayment of the notes, we may not have sufficient assets to repay the debt due. See Part I, Item 1A, “Risk Factors.”

TransUnion Corp. is a holding company and its ability to meet its liquidity needs or to pay dividends on its common stock depends on its subsidiaries’ earnings, the terms of their indebtedness, and other contractual restrictions. Trans Union LLC, the borrower under the senior secured credit facility and the co-issuer of the Trans Union LLC senior notes, is not permitted to declare any dividend or make any other distribution, subject to certain exceptions including compliance with a fixed charge coverage ratio and a basket that depends on TransUnion Corp.’s consolidated net income.

In addition, TransUnion LLC’s senior secured revolving line of credit includes a senior secured net leverage ratio covenant as a condition to borrowing and as of the end of any fiscal quarter for which we have line of credit borrowings outstanding. This covenant requires us to maintain a senior secured net leverage ratio on a pro forma basis equal to, or less than, 4.25 to 1 from January 1, 2012, through June 30, 2012, and 4.00 to 1 thereafter. The covenants exclude any impact of the purchase accounting fair value adjustments or the increased amortization

expense resulting from the 2012 Change in Control Transaction. Although TransUnion Corp. was not subject to the covenant at December 31, 2012, because it did not have borrowings outstanding on the senior secured revolving line of credit, the senior secured net leverage ratio for TransUnion Corp. as of December 31, 2012, was 1.84 to 1. The senior secured net leverage ratio is the ratio of consolidated senior secured net debt to consolidated EBITDA for the trailing twelve months as defined in the credit agreement governing our senior secured credit facility ("Covenant EBITDA"). Covenant EBITDA for the trailing twelve-month period ended December 31, 2012, totaled $421.4 million. Covenant EBITDA was higher than Adjusted EBITDA by $35.9 million for the trailing twelve-month period ended December 31, 2012, because of adjustments for noncontrolling interests, equity investments and other adjustments as defined in the credit agreement governing our senior secured credit facility.

Under the covenants of the indenture governing the Trans Union LLC 11.375% notes, TransUnion Corp. is restricted from making certain payments, including dividend payments to TransUnion Holding. As of December 31, 2012 and 2011, TransUnion Corp.'s capacity to make these distributions was restricted to approximately $160 million and $115 million, respectively.

For additional information about our debt, see Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 13, "Debt."

Contractual Obligations

Consolidated future minimum payments for noncancelable operating leases, purchase obligations and debt repayments as of December 31, 2012, are payable as follows:

(in millions)	Operating leases	Purchase obligations	Debt repayments	Loan fees and interest payments	Total
2013	$10.1	$136.9	$ 10.6	$ 218.1	$ 375.7
2014	8.8	53.5	9.5	218.0	289.8
2015	7.2	38.6	9.5	217.1	272.4
2016	5.6	16.4	9.5	216.3	247.8
2017	4.5	4.8	9.5	216.5	235.3
Thereafter	13.3	5.7	2,520.9	83.8	2,623.7
Totals	$49.5	$255.9	$2,569.5	$1,169.8	$4,044.7

Purchase obligations to be repaid in 2013 include $78.4 million of trade accounts payable that were included on the consolidated balance sheet of TransUnion Holding as of December 31, 2012. We had no significant capital leases as of December 31, 2012. Loan fees and interest payments are estimates based on the interest rates in effect at December 31, 2012, and the contractual principal paydown schedule, excluding any excess cash flow prepayments that may be required. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 13, "Debt," for additional information about our interest payments.

Off-Balance Sheet Arrangements

As of December 31, 2012, we had no off-balance sheet arrangements as defined in Item 303(a)(4) of Regulation S-K.

Application of Critical Accounting Estimates

We prepare our consolidated financial statements in conformity with GAAP. The notes to our consolidated financial statements include disclosures about our significant accounting policies. These accounting policies require us to make certain judgments and estimates in reporting our operating results and our assets and liabilities. The following paragraphs describe the accounting policies that require significant judgment and estimates due to inherent uncertainty or complexity.

Goodwill and Indefinite-Lived Intangibles

Due to the 2012 Change in Control Transaction, the value of goodwill increased significantly, as the excess of the purchase price paid for TransUnion Corp. over the fair value of the net tangible and identifiable intangible assets acquired and liabilities assumed was recorded as goodwill and allocated to each of our reporting units.

As of December 31, 2012, our consolidated balance sheet included goodwill of $1,804.2 million. As of December 31, 2012, we had no other indefinite-lived intangible assets. We test goodwill and indefinite-lived intangible assets, if any, for impairment on an annual basis, in the fourth quarter, or on an interim basis if an indicator of impairment is present. For goodwill, we compare the fair value of each reporting unit to its carrying amount to determine if there is potential goodwill impairment. If the fair value of a reporting unit is less than its carrying value, an impairment loss is recorded to the extent that the fair value of the goodwill within the reporting unit is less than the carrying value of its goodwill. For other indefinite-lived intangibles, if any, we compare the fair value of the asset to its carrying value to determine if there is an impairment. If the fair value of the asset is less than its carrying value, an impairment loss is recorded. We use discounted cash flow techniques to determine the fair value of our reporting units, goodwill and other indefinite-lived intangibles. The discounted cash flow calculation requires a number of significant assumptions, including projections of future cash flows and an estimate of our discount rate.

We believe our current estimates of fair value are based on assumptions that are reasonable and consistent with assumptions that would be used by other marketplace participants. Such estimates are, however, inherently uncertain, and estimates using different assumptions could result in significantly different results. As of December 31, 2012, our estimates of fair value for each reporting unit exceeded the carrying amount of the corresponding reporting unit by at least 18% and a 10% increase in our discount rate or a 10% decrease in our estimated cash flows would still not have resulted in an impairment of goodwill. During 2012, 2011 and 2010, there was no impairment of goodwill or other indefinite-lived intangible assets.

Long-Lived Depreciable and Amortizable Assets

In connection with the 2012 Change in Control Transactions, all long-lived depreciable and amortizable assets were recorded at fair value and the carrying value of certain fixed assets and all intangible assets increased significantly.

As of December 31, 2012, our consolidated balance sheet included fixed assets of $147.6 million, $121.2 million net of accumulated depreciation, and long-lived intangible assets of $1,998.2 million, $1,911.6 million net of accumulated amortization. We review long-lived assets subject to amortization for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized equal to the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are separately presented in the consolidated balance sheet, and reported at the lower of the carrying amount or fair value, less costs to sell, and are no longer depreciated. When a long-lived asset group is tested for recoverability, we also review depreciation estimates and methods. Any revision to the remaining useful life of a long-lived asset resulting from that review is also considered in developing estimates of future cash flows used to test the asset for recoverability. We typically use a discounted cash flow model when assessing the fair value of our asset groups. The discounted cash flow calculation requires a number of significant assumptions, including projections of future cash flows and an estimate of our discount rate.

When events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, we use estimates of future cash flows to determine recoverability and base such estimates on assumptions that are reasonable and consistent with assumptions that would be used by other marketplace participants. Such estimates, however, are inherently uncertain and estimates using different assumptions, or different valuation techniques, could result in significantly different results. During 2012, 2011 and 2010 there were no material impairment charges.

Legal Contingencies

As of December 31, 2012, our consolidated balance sheet included accrued litigation costs of $5.6 million. We are involved in various legal proceedings resulting from our normal business operations. We regularly review all claims to determine whether a loss is probable and can be reasonably estimated. If a loss is probable and can be reasonably estimated, an appropriate reserve is accrued and included in other current liabilities. We make a number of significant judgments and estimates related to these contingencies, including the likelihood that a liability has been incurred, and an estimate of that liability. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 21, "Contingencies," for additional information about our legal contingencies.

We believe the judgments and estimates used are reasonable, but events may arise that were not anticipated and the outcome of a contingency may differ significantly from what is expected.

Income Taxes

As of December 31, 2012, TransUnion Holding's consolidated balance sheet included current deferred tax assets of $36.3 million, noncurrent deferred tax liabilities of $657.5 million and unrecognized tax benefits of $4.9 million. As of December 31, 2012, TransUnion Corp.'s consolidated balance sheet included current deferred tax assets of $18.9 million, noncurrent deferred tax liabilities of $645.8 million and unrecognized tax benefits of $4.8 million. We are required to record current and deferred tax expense, deferred tax assets and liabilities resulting from temporary differences, and unrecognized tax benefits for uncertain tax positions. We make certain judgments and estimates to determine the amounts recorded, including future tax rates, future taxable income, whether it is more likely than not a tax position will be sustained, and the amount of the unrecognized tax benefit to record.

We believe the judgments and estimates used are reasonable, but events may arise that were not anticipated and the outcome of tax audits may differ significantly from what is expected.

Stock-Based Compensation

For the year ended December 31, 2012, we recorded $93.0 million of stock-based compensation expense, including $88.0 million in connection with the 2012 Change in Control Transaction. For the year ended December 31, 2011, we recorded $4.6 million of stock-based compensation expense. For the year ended December 31, 2010, we recorded $31.8 million of stock-based compensation expense, including $20.7 million in connection with the 2010 Change in Control Transaction. The fair value of each award was determined by various methods including independent valuations of our common stock based on discounted cash flow and selected comparable public company analyses, a Black-Scholes valuation model, and a risk-neutral Monte Carlo valuation model. The various valuation models required management to make a number of significant assumptions, including the fair value of our stock, projections of future cash flows and an estimate of our cost of capital, volatility rates, expected life of awards and risk-free interest rates. We believe the determination of fair value was based on assumptions and estimates that are reasonable and consistent with what would be used by other marketplace participants to determine fair value. Valuations, however, are inherently uncertain and valuations using different assumptions and estimates, or different valuation techniques, could result in significantly different values. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 15, "Stock-Based Compensation," for additional information.

Recent Accounting Pronouncements

For information about recent accounting pronouncements and the potential impact on our consolidated financial statements, see Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 1, "Significant Accounting and Reporting Policies."

ITEM 7A QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business we are exposed to market risk, primarily from changes in variable interest rates and foreign currency exchange rates, which could impact our results of operations and financial position. We manage the exposure to this market risk through our regular operating and financing activities. We may use derivative financial instruments, such as foreign currency and interest rate hedges, but only as a risk management tool and not for speculative or trading purposes.

Interest Rate Risk

Our senior secured credit facility consists of a $950.0 million senior secured term loan and a $210.0 million senior secured revolving line of credit. Interest rates on these borrowings are based, at Trans Union LLC's election, on LIBOR or an alternate base rate, subject to a floor, plus an applicable margin based on the senior secured net leverage ratio. As of December 31, 2012, 54.9% of TransUnion Corp.'s outstanding debt was variable-rate debt. As of December 31, 2012, our variable-rate debt had a weighted-average interest rate of 5.50% and a weighted-average life of 5.11 years. As of December 31, 2012, 34.4% of TransUnion Holding's outstanding debt was variable-rate debt. All variable rate debt was borrowed under our senior secured term loan, which has an interest rate floor. On December 31, 2012, the variable rate on our senior secured term loan was below the floor, and a 10% change in the interest rate on that loan would not have changed our interest expense. During 2012, we had no outstanding balance on our senior secured revolving line of credit and a change in the interest rate on that loan would not have changed our interest expense.

On April 30, 2012, we entered into swap agreements that will effectively fix the interest payments on a portion of the term loan beginning March 28, 2013. Under the swap agreements, which we have designated as cash flow hedges, we pay a fixed rate of interest and receive a variable rate of interest equal to the rate we pay on the term loan. The net amount to be paid or received will be recorded as an adjustment to interest expense. The change in fair value of the swap instrument is recorded in accumulated other comprehensive income (loss), net of tax, in the consolidated statements of comprehensive income to the extent the hedge is effective, and in other income and expense in the consolidated statements of income to the extent the hedge is ineffective. The total notional amount of the swaps at December 31, 2012, was $500 million and is scheduled to decrease as scheduled principal payments are made on the term loan. The total fair value of the swap instruments as of December 31, 2012, was a liability of $5.8 million and was included in other liabilities on our consolidated balance sheet. The net of tax unrealized loss on the swap instruments as of December 31, 2012, of $3.7 million was included in accumulated other comprehensive income (loss). Through December 31, 2012, there were no gains or losses related to hedge ineffectiveness. If we elect a non-LIBOR interest rate on our term loan, or if we pay down our term loan below the notional amount of the swaps, the resulting ineffectiveness would be reclassified from accumulated other comprehensive income on our consolidated balance sheet to other income and expense on our consolidated statement of income. The cash flows on the hedge instrument begin on June 28, 2013, and we do not expect to elect a non-LIBOR loan or to pay down our term loan below the notional amount of the swaps in the next 12 months.

Based on the amount of outstanding variable-rate debt, we have a material exposure to interest rate risk. In the future our exposure to interest rate risk may change due to changes in the amount borrowed, changes in interest rates, or changes in the amount we have hedged. The amount of our outstanding debt, and the ratio of fixed-rate debt to variable-rate debt, can be expected to vary as a result of future business requirements, market conditions or other factors.

See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 13, "Debt," for additional information about interest rates on our debt.

Foreign Currency Exchange Rate Risk

A substantial majority of our revenue, expense and capital expenditure activities are transacted in U.S. dollars. However, we do transact business in a number of foreign currencies, including the South African rand and Canadian dollar. We have minimal Euro-based transactions. In reporting the results of our foreign operations, we benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar relative to the foreign currencies.

We are required to translate the assets and liabilities of our foreign subsidiaries that are measured in foreign currencies at the applicable period-end exchange rate on our consolidated balance sheets. We are required to translate revenue and expenses at the average exchange rates prevailing during the year in our consolidated statements of income. The resulting translation adjustment is included in other comprehensive income, as a component of stockholders' equity. We include transactional foreign currency gains and losses in other income and expense on our consolidated statements of income.

In 2012, revenue from foreign operations was $234.4 million, and foreign pre-tax income was $35.9 million. A 10% change in the value of the U.S. dollar relative to a basket of the currencies for all foreign countries in which we had operations during 2012 would have changed our revenue by $23.4 million and our pre-tax income by $3.6 million.

A 10% change in the value of the U.S. dollar relative to a basket of currencies for all foreign countries in which we had operations would not have had a significant impact on our 2012 realized foreign currency transaction gains and losses.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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This Annual Report on Form 10-K is a combined report being filed separately by TransUnion Holding Company, Inc. ("TransUnion Holding") and TransUnion Corp., a direct 100% owned subsidiary of TransUnion Holding. Unless the context indicates otherwise, any reference in this report to "TransUnion," the "Company," "we," "us," and "our" refers to TransUnion Holding with its direct and indirect subsidiaries, including TransUnion Corp., or to TransUnion Corp. and its subsidiaries for periods prior to the formation of TransUnion Holding. Each registrant included herein is filing on its own behalf all of the information contained in this annual report that pertains to such registrant. When appropriate, TransUnion Holding and TransUnion Corp. are named explicitly for their specific related disclosures. Each registrant included herein is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

Where the information provided is substantially the same for each company, such information has been combined in this Annual Report on Form 10-K. Where information is not substantially the same for each company, we have provided separate information. In addition, separate financial statements for each company are included in Part II, Item 8, "Financial Statements and Supplementary Information."

We operate TransUnion Holding and TransUnion Corp. as one business, with one management team. Management believes combining the Annual Reports on Form 10-K of TransUnion Holding and TransUnion Corp. provides the following benefits:

- Enhances investors' understanding of TransUnion Holding and TransUnion Corp. by enabling investors to view the business as a whole, the same manner as management views and operates the business;
- Provides a more readable presentation of required disclosures with less duplication, since a substantial portion of the disclosures apply to both TransUnion Holding and TransUnion Corp.
- Creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

TransUnion Holding acquired 100% of the outstanding stock of TransUnion Corp. on April 30, 2012. Substantially all of TransUnion Corp.'s net assets are owned by TransUnion Holding and substantially all of TransUnion Holding's operations are conducted by TransUnion Corp. In addition, TransUnion Holding has issued $1 billion of senior unsecured PIK toggle notes, incurs interest expense on the notes, incurred deferred financing fees related to the notes, and incurred $15.2 million of acquisition-related costs, including investment banker fees, legal fees, due diligence and other external costs recorded in other income and expense.

Management's Report on Financial Statements and Assessment of Internal Control over Financial Reporting

Financial Statements

Management of TransUnion Holding Company, Inc. is responsible for the preparation of the financial information included in this Annual Report on Form 10-K. The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles and include amounts that are based on the best estimates and judgments of management.

Assessment of Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. TransUnion Holding Company, Inc.'s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of TransUnion Holding Company, Inc.;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles;
- provide reasonable assurance that receipts and expenditures of TransUnion Holding Company, Inc. are being made only in accordance with the authorizations of management and directors of TransUnion Holding Company, Inc.; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations in any control, no matter how well designed, internal control over financial reporting may not prevent or detect misstatements. Accordingly, even effective internal control over financial reporting can only provide reasonable assurance with respect to financial statement preparation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of TransUnion Holding Company, Inc.'s internal control over financial reporting as of December 31, 2012. Management based this assessment on the criteria for effective internal control over financial reporting described in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included an evaluation of the design of TransUnion Holding Company, Inc.'s internal control over financial reporting and testing of the operational effectiveness of its internal control over financial reporting. Management reviewed the results of its assessment with the Audit Committee of TransUnion Holding Company, Inc.'s Board of Directors.

Based on this assessment, management determined that, as of December 31, 2012, TransUnion Holding Company, Inc.'s internal control over financial reporting was effective.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
TransUnion Holding Company, Inc.

We have audited the accompanying consolidated balance sheet of TransUnion Holding Company, Inc. and subsidiaries as of December 31, 2012 and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for the period from the date of inception through December 31, 2012. Our audit also included the financial statement schedules listed in the Index at Item 15 to the consolidated financial statements. These financial statements and schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of TransUnion Holding Company, Inc. and subsidiaries at December 31, 2012, and the consolidated results of their operations and their cash flows from the date of inception through December 31, 2012, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

Chicago, IL
February 25, 2013

TRANSUNION HOLDING COMPANY, INC. AND SUBSIDIARIES
Consolidated Balance Sheet
(in millions, except per share data)

	December 31, 2012
Assets	
Current assets:	
Cash and cash equivalents	$ 154.3
Trade accounts receivable, net of allowance of $1.7	163.6
Other current assets	82.7
Total current assets	400.6
Property, plant and equipment, net of accumulated depreciation and amortization of $26.4	121.2
Other marketable securities	11.4
Goodwill	1,804.2
Other intangibles, net	1,911.6
Other assets	129.8
Total assets	$4,378.8
Liabilities and stockholders' equity	
Current liabilities:	
Trade accounts payable	$ 78.4
Current portion of long-term debt	10.6
Other current liabilities	129.3
Total current liabilities	218.3
Long-term debt	2,670.3
Other liabilities	679.4
Total liabilities	3,568.0
Redeemable noncontrolling interests	14.7
Stockholders' equity:	
Common stock, $0.01 par value; 200.0 million shares authorized at December 31, 2012, 110.2 million shares issued and 110.1 million shares outstanding as of December 31, 2012	1.1
Additional paid-in capital	1,109.4
Treasury stock at cost; 0.1 million shares at December 31, 2012	(0.7)
Retained earnings (accumulated deficit)	(382.6)
Accumulated other comprehensive income (loss)	(24.4)
Total TransUnion Holding Company, Inc. stockholders' equity	702.8
Noncontrolling interests	93.3
Total stockholders' equity	796.1
Total liabilities and stockholders' equity	$4,378.8

See accompanying combined notes to consolidated financial statements.

TRANSUNION HOLDING COMPANY, INC. AND SUBSIDIARIES
Consolidated Statement of Income
(in millions)

	From the Date of Inception Through December 31, 2012
Revenue	$ 767.0
Operating expenses	
Cost of services (exclusive of depreciation and amortization below)	298.2
Selling, general and administrative	212.6
Depreciation and amortization	115.0
Total operating expenses	625.8
Operating income	141.2
Non-operating income and expense	
Interest expense	(125.0)
Interest income	0.8
Other income and (expense), net	(14.3)
Total non-operating income and expense	(138.5)
Income from operations before income taxes	2.7
Provision for income taxes	(6.6)
Net loss	(3.9)
Less: net income attributable to noncontrolling interests	(4.9)
Net loss attributable to TransUnion Holding Company, Inc.	$ (8.8)

See accompanying combined notes to consolidated financial statements.

TRANSUNION HOLDING COMPANY, INC. AND SUBSIDIARIES
Consolidated Statement of Comprehensive Income
(in millions)

	From the Date of Inception Through December 31, 2012
Net loss	$ (3.9)
Other comprehensive loss, net of tax	
Foreign currency translation adjustment	(22.7)
Net unrealized loss on hedges	(3.7)
Total other comprehensive loss, net of tax	(26.4)
Comprehensive loss	(30.3)
Less: comprehensive income attributable to noncontrolling interests	(2.9)
Comprehensive loss attributable to TransUnion Holding Company, Inc.	$(33.2)

See accompanying combined notes to consolidated financial statements.

TRANSUNION HOLDING COMPANY, INC. AND SUBSIDIARIES
Consolidated Statement of Cash Flows
(in millions)

	From the Date of Inception Through December 31, 2012
Cash flows from operating activities:	
Net income (loss)	$ (3.9)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Depreciation and amortization	115.0
Equity in net income of affiliates, net of dividends	1.3
Deferred taxes	(5.1)
Amortization of senior notes purchase accounting fair value adjustment	(10.8)
Deferred financing fees	2.1
Stock-based compensation	2.7
Provision (reduction) for losses on trade accounts receivable	(1.9)
Other	2.6
Changes in assets and liabilities:	
Trade accounts receivable	(1.0)
Other current and long-term assets	(78.8)
Trade accounts payable	(0.8)
Other current and long-term liabilities	25.6
Cash provided by operating activities	47.0
Cash flows from investing activities:	
Capital expenditures for property and equipment	(48.8)
Investments in trading securities	(0.5)
Acquisition of TransUnion Corp., net of cash acquired	(1,485.9)
Other acquisitions and purchases of noncontrolling interests, net of cash acquired	(14.2)
Acquisition related deposits	3.7
Other	(1.4)
Cash used in investing activities	(1,547.1)
Cash flows from financing activities:	
Proceeds from 9.625% notes	600.0
Proceeds from 8.125% notes	398.0
Repayments of debt	(17.2)
Debt financing fees	(41.3)
Proceeds from issuance of common stock	1,097.3
Treasury stock purchases	(0.7)
Dividends	(373.8)
Distributions to noncontrolling interests	(7.2)
Cash provided by financing activities	1,655.1
Effect of exchange rate changes on cash and cash equivalents	(0.7)
Net change in cash and cash equivalents	154.3
Cash and cash equivalents, beginning of period	—
Cash and cash equivalents, end of period	$ 154.3
Noncash financing activities:	
Exchange of TransUnion Holding Company, Inc. common stock for ownership interest in TransUnion Corp.	$ 10.4
Supplemental disclosure of cash flow information:	
Cash paid from inception through December 31, 2012 for:	
Interest	$ 140.4
Income taxes, net of refunds	14.9

See accompanying combined notes to consolidated financial statements.

TRANSUNION HOLDING COMPANY, INC. AND SUBSIDIARIES
Consolidated Statement of Stockholders' Equity
(in millions)

	Common Stock								
	Shares	Amount	Paid-In Capital	Treasury Stock	Retained Earnings (Accumulated Deficit)	Accumulated Other Comp Income (Loss)	Non-controlling Interests	Total	Redeemable Non-controlling Interests (Temporary Equity)
Balance, February 15, 2012 (inception)	—	$—	$ —	$—	$ —	$ —	$ —	$ —	$ —
Net income (loss)	—	—	—	—	(8.8)	—	4.9	(3.9)	—
Other comprehensive income (loss)	—	—	—	—	—	(24.4)	(2.0)	(26.4)	—
Acquisition of noncontrolling interests in TransUnion Corp. subsidiaries	—	—	—	—	—	—	26.6	26.6	—
Purchase accounting adjustments related to acquisition of TransUnion Corp.	—	—	—	—	—	—	87.0	87.0	(0.3)
Reclassification of redeemable non-controlling interests	—	—	—	—	—	—	(17.9)	(17.9)	17.9
Acquisition of Africa subsidiary	—	—	—	—	—	—	1.9	1.9	—
Additional acquisition price for Brazil subsidiary	—	—	—	—	—	—	—	—	0.4
Distributions to noncontrolling interests	—	—	—	—	—	—	(7.2)	(7.2)	—
Purchase of noncontrolling interests	—	—	0.1	—	—	—	—	0.1	(3.3)
Dividends	—	—	—	—	(373.8)	—	—	(373.8)	—
Stock-based compensation	—	—	2.7	—	—	—	—	2.7	—
Issuance of stock	110.2	1.1	1,106.6	—	—	—	—	1,107.7	—
Treasury stock purchased	(0.1)	—	—	(0.7)	—	—	—	(0.7)	—
Balance, December 31, 2012	110.1	$ 1.1	$1,109.4	$(0.7)	$(382.6)	$(24.4)	$ 93.3	$ 796.1	$14.7

See accompanying combined notes to consolidated financial statements.

Management's Report on Financial Statements and Assessment of Internal Control over Financial Reporting

Financial Statements

Management of TransUnion Corp. is responsible for the preparation of the financial information included in this Annual Report on Form 10-K. The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles and include amounts that are based on the best estimates and judgments of management.

Assessment of Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. TransUnion's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of TransUnion;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles;
- provide reasonable assurance that receipts and expenditures of TransUnion are being made only in accordance with the authorizations of management and directors of TransUnion; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations in any control, no matter how well designed, internal control over financial reporting may not prevent or detect misstatements. Accordingly, even effective internal control over financial reporting can only provide reasonable assurance with respect to financial statement preparation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of TransUnion's internal control over financial reporting as of December 31, 2012. Management based this assessment on the criteria for effective internal control over financial reporting described in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included an evaluation of the design of TransUnion's internal control over financial reporting and testing of the operational effectiveness of its internal control over financial reporting. Management reviewed the results of its assessment with the Audit Committee of TransUnion's Board of Directors.

Based on this assessment, management determined that, as of December 31, 2012, TransUnion's internal control over financial reporting was effective.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
TransUnion Corp.

We have audited the accompanying consolidated balance sheet of TransUnion Corp. and subsidiaries as of December 31, 2012 and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for the period from May 1, 2012 through December 31, 2012 (Successor) and statements of income, comprehensive income, stockholders' equity and cash flows for the period from January 1, 2012 through April 30, 2012 (Predecessor). We also have audited the consolidated balance sheet of TransUnion Corp. and subsidiaries as of December 31, 2011 and the related consolidated statements of income, comprehensive income, stockholder's equity, and cash flows for the years ended December 31, 2011 and 2010. Our audit also included the financial statement schedule listed in the Index at Item 15 to the consolidated financial statements. These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of TransUnion Corp. and subsidiaries at December 31, 2012, and the consolidated results of their operations and their cash flows for the period from May 1, 2012 through December 31, 2012 (Successor) and from January 1, 2012 through April 30, 2012 (Predecessor) and the consolidated financial position of TransUnion Corp. and subsidiaries at December 31, 2011 and each of the two years in the period ended December 31, 2011 (Predecessor), in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

Chicago, IL
February 25, 2013

TRANSUNION CORP. AND SUBSIDIARIES
Consolidated Balance Sheets
(in millions, except per share data)

	Successor December 31, 2012	Predecessor December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	$ 154.3	$ 107.8
Trade accounts receivable, net of allowance of $1.7 and $1.2	163.6	139.4
Other current assets	58.7	55.4
Current assets of discontinued operations	—	0.1
Total current assets	376.6	302.7
Property, plant and equipment, net of accumulated depreciation and amortization of $26.4 and $342.3	121.2	109.0
Other marketable securities	11.4	10.3
Goodwill	1,804.2	275.2
Other intangibles, net	1,911.6	230.8
Other assets	95.7	77.8
Total assets	$4,320.7	$ 1,005.8
Liabilities and stockholders' equity		
Current liabilities:		
Trade accounts payable	$ 77.5	$ 75.1
Current portion of long-term debt	10.6	21.8
Other current liabilities	107.0	100.2
Current liabilities of discontinued operations	—	0.4
Total current liabilities	195.1	197.5
Long-term debt	1,672.3	1,579.4
Other liabilities	667.4	53.3
Total liabilities	2,534.8	1,830.2
Redeemable noncontrolling interests	14.7	—
Stockholders' equity:		
Preferred stock, $0.01 par value; 0 shares authorized; no shares issued or outstanding	—	—
Common stock, $0.01 par value; one thousand shares authorized, one hundred and 29.8 million shares issued at December 31, 2012 and December 31, 2011, respectively; one hundred and 29.8 million shares outstanding as of December 31, 2012 and December 31, 2011, respectively	—	0.3
Additional paid-in capital	1,687.2	893.9
Treasury stock at cost; 0 shares at December 31, 2012 and less than 0.1 million shares at December 31, 2011	—	(0.2)
Retained earnings (accumulated deficit)	15.1	(1,739.0)
Accumulated other comprehensive income (loss)	(24.4)	(3.6)
Total TransUnion Corp. stockholders' equity	1,677.9	(848.6)
Noncontrolling interests	93.3	24.2
Total stockholders' equity	1,771.2	(824.4)
Total liabilities and stockholders' equity	$4,320.7	$ 1,005.8

See accompanying combined notes to consolidated financial statements.

TRANSUNION CORP. AND SUBSIDIARIES
Consolidated Statements of Income
(in millions)

	Successor	Predecessor		
	Eight Months Ended December 31, 2012	Four Months Ended April 30, 2012	Twelve Months Ended December 31, 2011	Twelve Months Ended December 31, 2010
Revenue	$767.0	$373.0	$1,024.0	$ 956.5
Operating expenses				
Cost of services (exclusive of depreciation and amortization below)	298.2	172.0	421.5	395.8
Selling, general and administrative	211.7	172.0	264.5	263.0
Depreciation and amortization	115.0	29.2	85.3	81.6
Total operating expenses	624.9	373.2	771.3	740.4
Operating income (loss)	142.1	(0.2)	252.7	216.1
Non-operating income and expense				
Interest expense	(72.8)	(40.5)	(126.4)	(90.1)
Interest income	0.8	0.6	0.7	1.0
Other income and (expense), net	2.1	(23.8)	(59.9)	(44.0)
Total non-operating income and expense	(69.9)	(63.7)	(185.6)	(133.1)
Income (loss) from continuing operations before income taxes	72.2	(63.9)	67.1	83.0
(Provision) benefit for income taxes	(24.3)	11.5	(17.8)	(46.3)
Income (loss) from continuing operations	47.9	(52.4)	49.3	36.7
Discontinued operations, net of tax	—	—	(0.5)	8.2
Net income (loss)	47.9	(52.4)	48.8	44.9
Less: net income attributable to noncontrolling interests	(4.9)	(2.5)	(8.0)	(8.3)
Net income (loss) attributable to TransUnion Corp.	$ 43.0	$ (54.9)	$ 40.8	$ 36.6

See accompanying combined notes to consolidated financial statements.

TRANSUNION CORP. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
(in millions)

	Successor	Predecessor		
	Eight Months Ended December 31, 2012	Four Months Ended April 30, 2012	Twelve Months Ended December 31, 2011	Twelve Months Ended December 31, 2010
Net income (loss)	$ 47.9	$(52.4)	$ 48.8	$44.9
Other comprehensive income (loss), net of tax				
Foreign currency translation adjustment	(22.7)	2.5	(14.5)	9.4
Net unrealized loss on hedges	(3.7)	—	—	(1.1)
Total other comprehensive income (loss), net of tax	(26.4)	2.5	(14.5)	8.3
Comprehensive income (loss)	21.5	(49.9)	34.3	53.2
Less: comprehensive income attributable to noncontrolling interests	(2.9)	(2.8)	(6.4)	(9.1)
Comprehensive income (loss) attributable to TransUnion Corp.	$ 18.6	$(52.7)	$ 27.9	$44.1

See accompanying combined notes to consolidated financial statements.

TRANSUNION CORP. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(in millions)

	Successor	Predecessor		
	Eight Months Ended December 31, 2012	Four Months Ended April 30, 2012	Twelve Months Ended December 31, 2011	Twelve Months Ended December 31, 2010
Cash flows from operating activities:				
Net income (loss)	$ 47.9	$ (52.4)	$ 48.8	$ 44.9
Less: income (loss) from discontinued operations, net of tax	—	—	(0.5)	8.2
Income (loss) from continuing operations	47.9	(52.4)	49.3	36.7
Adjustments to reconcile income (loss) from continuing operations to net cash provided by operating activities:				
Depreciation and amortization	115.0	29.2	85.3	81.6
Loss on early extinguishment of debt	—	—	59.3	11.0
Stock-based compensation	2.3	2.0	4.6	28.7
Deferred financing fees	—	3.9	4.2	17.1
Provision (reduction) for losses on trade accounts receivable	(1.9)	3.1	1.9	1.5
Change in control transaction fees	0.4	20.9	—	27.7
Deferred taxes	11.8	(18.3)	(3.5)	12.7
Amortization of 11.375% notes purchase accounting fair value adjustment	(10.8)	—	—	—
Equity in net income of affiliates, net of dividends	1.3	(3.7)	(3.4)	(3.5)
Loss (gain) on sale or exchange of property	—	0.1	(0.3)	(3.8)
Other	2.6	(0.7)	2.8	(0.5)
Changes in assets and liabilities:				
Trade accounts receivable	(1.0)	(24.7)	(11.6)	(12.6)
Other current and long-term assets	2.8	1.5	(3.3)	(2.1)
Trade accounts payable	(1.2)	1.6	14.9	9.0
Other current and long-term liabilities	(77.5)	89.9	4.3	1.1
Cash provided by operating activities of continuing operations	91.7	52.4	204.5	204.6
Cash used in operating activities of discontinued operations	—	—	(1.3)	(4.2)
Cash provided by operating activities	91.7	52.4	203.2	200.4
Cash flows from investing activities:				
Capital expenditures for property and equipment	(48.8)	(20.4)	(74.0)	(46.8)
Investments in trading securities	(0.5)	(1.1)	(1.2)	(1.3)
Proceeds from sale of trading securities	—	1.1	9.9	1.3
Proceeds from sale and redemption of investments in available-for-sale securities	—	—	0.2	114.4
Investments in held-to-maturity securities	—	—	(6.3)	—
Proceeds from held-to-maturity securities	—	—	6.3	4.9
Proceeds from sale of assets of discontinued operations	—	—	—	10.6
Acquisitions and purchases of noncontrolling interests, net of cash acquired	(14.2)	(0.1)	(105.2)	(14.0)
Acquisition related deposits	3.7	—	(8.6)	—
Other	(1.4)	0.9	(2.7)	1.3
Cash (used in) provided by investing activities	(61.2)	(19.6)	(181.6)	70.4

TRANSUNION CORP. AND SUBSIDIARIES
Consolidated Statements of Cash Flows—Continued
(in millions)

	Successor	Predecessor		
	Eight Months Ended December 31, 2012	Four Months Ended April 30, 2012	Twelve Months Ended December 31, 2011	Twelve Months Ended December 31, 2010
Cash flows from financing activities:				
Proceeds from senior secured term loan	—	—	950.0	950.0
Extinguishment of senior secured term loan	—	—	(945.2)	—
Prepayment fee on early extinguishment of senior secured term loan	—	—	(9.5)	—
Proceeds from issuance of 11.375% notes	—	—	—	645.0
Proceeds from RFC loan	—	—	—	16.7
Proceeds from revolving line of credit	—	—	—	15.0
Repayments of debt	(17.2)	(14.6)	(11.7)	(609.5)
Treasury stock purchases	—	(1.3)	(0.2)	(5.4)
Distribution of merger consideration	—	(1.3)	(4.3)	(1,178.6)
Debt financing fees	—	(6.1)	(11.3)	(85.5)
Change in control transaction fees	(0.4)	(20.9)	—	(27.7)
Distributions to noncontrolling interests	(7.2)	(0.4)	(8.5)	(8.6)
Dividends to TransUnion Holding	(27.9)	—	—	—
Stockholder contributions	80.8	—	0.3	—
Other	—	(0.4)	(0.8)	(1.9)
Cash provided by (used in) financing activities	28.1	(45.0)	(41.2)	(290.5)
Effect of exchange rate changes on cash and cash equivalents	(0.7)	0.8	(3.8)	1.8
Net change in cash and cash equivalents	57.9	(11.4)	(23.4)	(17.9)
Cash and cash equivalents, beginning of period, including cash of discontinued operations of $11.6 in 2010	96.4	107.8	131.2	149.1
Cash and cash equivalents, end of period	$154.3	$ 96.4	$ 107.8	$ 131.2
Noncash investing activities:				
Nonmonetary exchange of property and equipment	$ —	$ —	$ —	$ 4.4
Note payable for acquisition of noncontrolling interests	—	—	1.8	—
Property and equipment acquired through capital lease obligations	—	—	0.3	—
Supplemental disclosure of cash flow information:				
Cash paid during the year for:				
Interest	$112.5	$ 12.7	$ 122.8	$ 80.9
Income taxes, net of refunds	14.9	5.6	10.1	33.5

See accompanying combined notes to consolidated financial statements.

TRANSUNION CORP. AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity
(in millions)

	Common Stock								
	Shares	Amount	Paid-In Capital	Treasury Stock	Retained Earnings (Accumulated Deficit)	Accumulated Other Comp Income (Loss)	Non-controlling Interests	Total	Redeemable Non-controlling Interests (Temporary Equity)
Predecessor balance, December 31, 2009	77.7	$ 1.3	$ 862.6	$(1,325.5)	$ 700.6	$ 1.8	$ 8.6	$ 249.4	$ —
Net income	—	—	—	—	36.6	—	8.3	44.9	—
Other comprehensive income/(loss)	—	—	—	—	—	7.5	0.8	8.3	—
Shares issued under stock-based compensation plans	0.6	—	28.7	—	—	—	—	28.7	—
Tax benefits from stock-based compensation plans	—	—	0.1	—	—	—	—	0.1	—
Acquisition of Chile subsidiary	—	—	—	—	—	—	6.5	6.5	—
Purchase of noncontrolling interests	—	—	(0.4)	—	—	—	(0.1)	(0.5)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(8.6)	(8.6)	—
Stockholder contribution	—	—	2.5	—	—	—	—	2.5	—
Treasury stock purchased	(0.3)	—	—	(5.4)	—	—	—	(5.4)	—
Retirement of treasury stock	—	—	—	1,330.9	(1,330.9)	—	—	—	—
Effects of merger transaction	(48.2)	(1.0)	—	—	(1,186.9)	—	—	(1,187.9)	—
Predecessor Balance, December 31, 2010	29.8	$ 0.3	$ 893.5	$ —	$(1,780.6)	$ 9.3	$ 15.5	$ (862.0)	$ —
Net income	—	—	—	—	40.8	—	8.0	48.8	—
Other comprehensive income/ (loss)	—	—	—	—	—	(12.9)	(1.6)	(14.5)	—
Stock-based compensation	—	—	4.6	—	—	—	—	4.6	—
Issuance of stock	—	—	1.3	—	—	—	—	1.3	—
Purchase of noncontrolling interests	—	—	(5.6)	—	—	—	(0.3)	(5.9)	—
Exercise of stock options	—	—	0.1	—	—	—	—	0.1	—
Acquisition of Brazil subsidiary	—	—	—	—	—	—	10.8	10.8	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(8.5)	(8.5)	—
Stockholder contribution	—	—	—	—	—	—	0.3	0.3	—
Treasury stock purchased	—	—	—	(0.2)	—	—	—	(0.2)	—
Effects of merger transaction	—	—	—	—	0.8	—	—	0.8	—
Predecessor Balance, December 31, 2011	29.8	$ 0.3	$ 893.9	$ (0.2)	$(1,739.0)	$ (3.6)	$ 24.2	$ (824.4)	$ —
Net income (loss)	—	—	—	—	(54.9)	—	2.5	(52.4)	—
Other comprehensive income	—	—	—	—	—	2.2	0.3	2.5	—
Stock-based compensation	—	—	2.0	—	—	—	—	2.0	—
Exercise of stock options	—	—	0.1	—	—	—	—	0.1	—
Impact of share-based awards modification	—	—	(3.3)	—	—	—	—	(3.3)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(0.4)	(0.4)	—
Treasury stock purchased	—	—	—	(1.3)	—	—	—	(1.3)	—
Effects of merger transaction	—	—	—	—	(0.4)	—	—	(0.4)	—
Predecessor balance, April 30, 2012	29.8	$ 0.3	$ 892.7	$ (1.5)	$(1,794.3)	$ (1.4)	$ 26.6	$ (877.6)	$ —
Purchase accounting adjustments related to acquisition of TransUnion Corp.	(29.8)	(0.3)	711.3	1.5	1,794.3	1.4	87.0	2,595.2	(0.3)
Net income	—	—	—	—	43.0	—	4.9	47.9	—
Other comprehensive income (loss)	—	—	—	—	—	(24.4)	(2.0)	(26.4)	—
Reclassification of redeemable non-controlling interests	—	—	—	—	—	—	(17.9)	(17.9)	17.9
Acquisition of Africa subsidiary	—	—	—	—	—	—	1.9	1.9	—
Additional acquisition price for Brazil subsidiary	—	—	—	—	—	—	—	—	0.4
Dividends to TransUnion Holding	—	—	—	—	(27.9)	—	—	(27.9)	—
Purchase of noncontrolling interests	—	—	0.1	—	—	—	—	0.1	(3.3)
Stockholder contribution	—	—	80.8	—	—	—	—	80.8	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(7.2)	(7.2)	—
Stock-based compensation	—	—	2.3	—	—	—	—	2.3	—
Successor balance, December 31, 2012	—	$—	$1,687.2	$ —	$ 15.1	$(24.4)	$ 93.3	$ 1,771.2	$14.7

See accompanying combined notes to consolidated financial statements.

TRANSUNION HOLDING COMPANY, INC. AND SUBSIDIARIES
TRANSUNION CORP. AND SUBSIDIARIES
Combined Notes to Consolidated Financial Statements
Years Ended December 31, 2012, 2011 and 2010

1. Significant Accounting and Reporting Policies

Description of Business

TransUnion develops, maintains and enhances a number of secured proprietary information databases to support its operations. These databases contain payment history, accounts receivable information, and other information such as bankruptcies, liens and judgments for consumers and businesses. We maintain reference databases of current consumer names, addresses and telephone numbers which are used for identity verification and fraud management solutions. We obtain this information from a variety of sources, including credit-granting institutions and public records. We build and maintain these databases using our proprietary information management systems, and make the data available to our customers through a variety of services. These services are offered to customers in a number of industries including financial services, insurance, collections and healthcare. We have operations in the United States, Africa, Canada and other international locations.

Basis of Presentation

Substantially all of TransUnion Corp.'s net assets are owned by TransUnion Holding Company, Inc. ("TransUnion Holding") and substantially all of TransUnion Holding's operations are conducted by TransUnion Corp. All of the significant accounting and reporting policies pertain to both TransUnion Holding and TransUnion Corp.

This Annual Report on Form 10-K is a combined report being filed separately by TransUnion Holding and TransUnion Corp., a direct 100% owned subsidiary of TransUnion Holding. Unless the context indicates otherwise, any reference in this report to the "Company," "we," "us," and "our" refers to TransUnion Holding with its direct and indirect subsidiaries, including TransUnion Corp., or to TransUnion Corp. and its subsidiaries for periods prior to the forming of TransUnion Holding. Each registrant included herein is filing on its own behalf all of the information contained in this quarterly report that pertains to such registrant. When appropriate, TransUnion Holding and TransUnion Corp. are named explicitly for their specific related disclosures. Each registrant included herein is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

Where the information provided is substantially the same for each company, such information has been combined in this Annual Report on Form 10-K. Where information is not substantially the same for each company, we have provided separate information. In addition, separate financial statements for each company are included in Part II, Item 8, "Financial Statements and Supplementary Data."

2012 Change in Control Transaction

TransUnion Holding was formed by affiliates of Advent International Corporation ("Advent") and Goldman Sachs & Co. ("GSC") on February 15, 2012 as a vehicle to acquire 100% of the outstanding common stock of TransUnion Corp. On April 30, 2012, pursuant to an Agreement and Plan of Merger, TransUnion Holding acquired TransUnion Corp. As a result, TransUnion Corp. became a wholly-owned subsidiary of TransUnion Holding. To partially fund the acquisition, TransUnion Holding issued $600.0 million aggregate principal amount of 9.625%/10.375% senior PIK toggle notes due 2018 (9.625% notes). We also increased the revolving commitment amount under our senior secured revolving credit facility by $10.0 million, from $200.0 million to $210.0 million, and extended the maturity date of $155.0 million of the revolving commitment to February 10, 2017. We refer to these transactions collectively as the 2012 Change in Control Transaction.

The 2012 Change in Control Transaction was accounted for using the acquisition method of accounting in accordance with Accounting Standards Codification ("ASC") 805, *Business Combinations.* The guidance prescribes that the basis of the assets acquired and liabilities assumed be recorded at fair value on the acquirer's books to reflect the purchase price. Under the guidance provided by the Securities and Exchange Commission ("SEC") Staff Accounting Bulletin Topic 5J, "New Basis of Accounting Required in Certain Circumstances," the fair value adjustments of the assets acquired and liabilities assumed have also been pushed-down to TransUnion Corp.'s books.

TransUnion Corp. continues to operate as the same legal entity subsequent to the 2012 Change in Control Transaction. On TransUnion Corp.'s financial statements, periods prior to May 1, 2012, reflect the financial position, results of operations, and changes in financial position of TransUnion Corp. prior to the 2012 Change in Control Transaction (referred to herein as the "Predecessor") and periods after April 30, 2012, reflect the financial position, results of operations, and changes in financial position of TransUnion Corp. after the 2012 Change in Control Transaction (referred to herein as the "Successor"). In these combined Notes, amounts as of December 31, 2011, and for the periods ended April 30, 2012, and earlier, reflect the activity of the Predecessor. Periods after the 2012 Change in Control Transaction are not comparable to prior periods primarily due to the significant additional stock-based compensation and transactions costs incurred by TransUnion Corp. Predecessor and the additional amortization of intangibles in subsequent periods resulting from the fair value adjustments of the assets acquired and liabilities assumed and additional interest expense on the 9.625% notes incurred by TransUnion Corp. Successor.

The accompanying consolidated financial statements of TransUnion Holding Company and Subsidiaries and of TransUnion Corp. and Subsidiaries have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Our consolidated financial statements reflect all adjustments which, in the opinion of management, are necessary for a fair presentation of the periods presented. All significant intercompany transactions and balances have been eliminated.

Subsequent Events

Events and transactions occurring through the date of issuance of the financial statements included in this annual report on Form 10-K have been evaluated by management, and when appropriate, recognized or disclosed in the financial statements.

Principles of Consolidation

The consolidated financial statements of TransUnion Holding include the accounts of TransUnion Holding and its 100% owned subsidiary, TransUnion Corp. The consolidated financial statements of TransUnion Corp. include the accounts of TransUnion Corp. and all of its majority-owned or controlled subsidiaries. Investments in unconsolidated entities in which the Company has at least a 20% ownership interest, or where it is able to exercise significant influence, are accounted for using the equity method. Nonmarketable investments in unconsolidated entities in which the Company has less than a 20% ownership interest, or where it is not able to exercise significant influence, are accounted for using the cost method and periodically reviewed for impairment.

Use of Estimates

The preparation of consolidated financial statements and related disclosures in accordance with GAAP requires management to make estimates and judgments that affect the amounts reported. We believe that the estimates used in preparation of the accompanying consolidated financial statements are reasonable, based upon information available to management at this time. These estimates and judgments affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the balance sheet date, as well as the amounts of revenue and expense during the reporting period. Estimates are inherently uncertain and actual results could differ materially from the estimated amounts.

Reclassifications

We have reclassified the December 31, 2011, carrying value of internal use software, $93.4 million net of accumulated amortization, from property, plant and equipment to other intangibles to conform to the current period presentation.

Segments

We manage our business and report our financial results in three operating segments: U.S. Information Services ("USIS"); International; and Interactive. We also report expenses for Corporate, which provides support services to each operating segment. Details of our segment results are discussed in Note 19, "Operating Segments."

Revenue Recognition and Deferred Revenue

Revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the pricing is fixed or determinable and the collectability is reasonably assured. For multiple element arrangements, we separate deliverables into units of accounting and recognize revenue for each unit of accounting based on evidence of each unit's relative selling price to the total arrangement consideration, assuming all other revenue recognition criteria have been met.

A significant portion of our revenue is derived from providing information services to our customers. This revenue is recognized when services are provided, assuming all criteria for revenue recognition are met. A smaller portion of our revenue relates to subscription-based contracts where a customer pays a predetermined fee for a predetermined, or unlimited, number of transactions or services during the subscription period. Revenue related to subscription-based contracts having a preset number of transactions is recognized as the services are provided, using an effective transaction rate as the actual transactions are completed. Any remaining revenue related to unfulfilled units is not recognized until the end of the related contract's subscription period. Revenue related to subscription-based contracts having an unlimited volume is recognized straight line over the contract term. We also earn revenue for the development of decisioning or statistical models, which is recognized upon installation and acceptance of the model by the customer.

Deferred revenue generally consists of amounts billed in excess of revenue recognized for the sale of data services, subscriptions and set up fees. Deferred revenue is included in other current liabilities.

Costs of Services

Costs of services include data acquisition and royalty fees, personnel costs related to our databases and software applications, consumer and call center support costs, hardware and software maintenance costs, telecommunication expenses and occupancy costs associated with the facilities where these functions are performed. Cost of services included research and development costs of TransUnion Corp. Successor of $7.6 million for the eight months ended December 31, 2012. Cost of services included research and development costs for TransUnion Corp. Predecessor of $3.7 million, $7.8 million and $6.9 million for the four months ended April 30, 2012, and the years ended December 31, 2011 and 2010, respectively.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include personnel-related costs for sales, administrative and management employees, costs for professional and consulting services, advertising and occupancy and facilities expense of these functions. Advertising costs are expensed as incurred. Advertising costs of TransUnion Corp. Successor were $19.2 million for the eight months ended December 31, 2012. Advertising costs of TransUnion Corp. Predecessor were $15.5 million, $32.8 million and $31.4 million for the four months ended April 30, 2012, and the years ended December 31, 2011 and 2010, respectively.

Stock-Based Compensation

Compensation expense for all stock-based compensation awards is determined using the grant date fair value and includes an estimate for expected forfeitures. Expense is recognized on a straight-line basis over the requisite service period of the award, which is generally equal to the vesting period. The details of our stock-based compensation program are discussed in Note 15, "Stock-Based Compensation."

Income Taxes

Deferred income tax assets and liabilities are determined based on the estimated future tax effects of temporary differences between the financial statement and tax basis of assets and liabilities, as measured by current enacted tax rates. The effect of a tax rate change on deferred tax assets and liabilities is recognized in operations in the period that includes the enactment date of the change. We periodically assess the recoverability of our deferred tax assets, and a valuation allowance is recorded against deferred tax assets if it is more likely than not that some portion of the deferred tax assets will not be realized. See Note 14, "Income Taxes," for additional information.

Foreign Currency Translation

The functional currency for each of our foreign subsidiaries is generally that subsidiary's local currency. We translate the assets and liabilities of foreign subsidiaries at the year-end exchange rate, and translate revenues and expenses at the monthly average rates during the year. We record the resulting translation adjustment as a component of other comprehensive income in stockholders' equity.

Transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in the results of operations as incurred. Exchange rate gains of TransUnion Corp. Successor for the eight months ended December 31, 2012, were less than $0.1 million. Exchange rate gains of TransUnion Corp. Predecessor for the fourth months ended April 30, 2012, were $0.2 million. Exchange rate losses of TransUnion Corp. Predecessor for the years ended December 31, 2011 and 2010, were $2.8 million and $0.2 million, respectively.

Cash and Cash Equivalents

We consider investments in highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

Trade Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is based on our historical write-off experience, analysis of the aging of outstanding receivables, customer payment patterns and the establishment of specific reserves for customers in adverse financial condition or for existing contractual disputes. Adjustments to the allowance are recorded as a bad debt expense in selling, general and administrative expenses. Trade receivables are written off against the allowance when they are determined to be no longer collectible. We reassess the adequacy of the allowance for doubtful accounts each reporting period.

Long-Lived Assets

Property, Plant, Equipment and Intangibles

Property, plant and equipment is stated at cost for periods prior to the 2012 Change in Control Transaction. On the date of the transaction, all property, plant and equipment was adjusted to fair value. Property, plant and equipment is depreciated primarily using the straight-line method over the estimated useful lives of the assets. Buildings and building improvements are generally depreciated over twenty years. Computer equipment and

purchased software are depreciated over three to seven years. Leasehold improvements are depreciated over the shorter of the estimated useful life of the asset or the lease term. Other assets are depreciated over five to seven years. Intangibles, other than indefinite-lived intangibles, are amortized using the straight-line method over their economic life, generally three to forty years. Assets to be disposed of are separately presented in the consolidated balance sheet and reported at the lower of the carrying amount or fair value, less costs to sell, and are no longer depreciated. See Note 2, "Change in Control Transactions," Note 5, "Property, Plant and Equipment," and Note 7, "Purchased Intangible Assets," for additional information about these assets.

Internal Use Software

We monitor the activities of each of our internal use software and system development projects and analyze the associated costs, making an appropriate distinction between costs to be expensed and costs to be capitalized. Costs incurred during the preliminary project stage are expensed as incurred. Many of the costs incurred during the application development stage are capitalized, including costs of software design and configuration, development of interfaces, coding, testing and installation of the software. Once the software is ready for its intended use, it is amortized on a straight-line basis over its useful life, generally three to seven years.

Impairment of Long-Lived Assets

We review long-lived assets that are subject to amortization for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized equal to the amount by which the carrying amount of the asset exceeds the fair value of the asset. During 2011, we recorded a $2.0 million impairment of software due to a regulatory change that requires a software platform change in our USIS segment. No significant impairment charges were recorded during 2012 or 2010.

Marketable Securities

We classify our investments in debt and equity securities in accordance with our intent and ability to hold the investments. Held-to-maturity securities are carried at amortized cost, which approximates fair value, and are classified as either short-term or long-term investments based on the contractual maturity date. Earnings from these securities are reported as a component of interest income. Available-for-sale securities are carried at fair market value, with the unrealized gains and losses, net of tax, included in accumulated other comprehensive income. Trading securities are carried at fair market value, with unrealized gains and losses included in income. We follow the fair value guidance issued by the FASB to measure the fair value of our financial assets as further described below. Details of our marketable securities are included in Note 4, "Marketable Securities."

We periodically review our marketable securities to determine if there is an other-than-temporary impairment on any security. If it is determined that an other-than-temporary decline in value exists, we write down the investment to its market value and record the related impairment loss in other income.

Goodwill and Other Indefinite-Lived Intangibles

Goodwill and other indefinite-lived intangible assets are allocated to various reporting units, which are an operating segment or one level below an operating segment. We test goodwill and indefinite-lived intangible assets for impairment on an annual basis, in the fourth quarter, or on an interim basis if an indicator of impairment is present. For goodwill, we compare the fair value of each reporting unit to its carrying amount to determine if there is potential goodwill impairment. If the fair value of a reporting unit is less than its carrying value, an impairment loss is recorded to the extent that the fair value of the goodwill within the reporting unit is less than the carrying value of its goodwill. For other indefinite-lived intangibles, we compare the fair value of

the asset to its carrying value to determine if there is an impairment. If the fair value of the asset is less than its carrying value, an impairment loss is recorded. We use discounted cash flow techniques to determine the fair value of our reporting units and other indefinite-lived intangibles. See Note 6, "Goodwill," and Note 7, "Purchased Intangible Assets," for additional information about these assets.

Benefit Plans

We maintain a 401(k) defined contribution profit sharing plan for eligible employees. We provide a partial matching contribution and a discretionary contribution based on a fixed percentage of a participant's eligible compensation. TransUnion Corp. Successor expense related to this plan was $6.9 million for the eight months ended December 31, 2012. TransUnion Corp. Predecessor expense related to this plan was $4.8 million, $10.1 million and $10.5 million for the four months ended April 30, 2012, and the years ended December 31, 2011 and 2010, respectively. We also maintain a nonqualified deferred compensation plan for certain key employees. The deferred compensation plan contains both employee deferred compensation and company contributions. These investments are held in the TransUnion Rabbi Trust, and are included in other marketable securities and other assets on the balance sheet. The assets held in the Rabbi Trust are for the benefit of the participants in the deferred compensation plan, but are available to our general creditors in the case of our insolvency. The liability for amounts due to these participants is included in other current liabilities and other liabilities on the balance sheet.

Recently Adopted Accounting Pronouncements

In June 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-05, *Comprehensive Income—Presentation of Comprehensive Income*. The objective of ASU 2011-05 is to improve the comparability, consistency, and transparency of financial reporting and to increase the prominence of items reported in other comprehensive income. This ASU requires companies to present items of net income, other comprehensive income and total comprehensive income in one continuous statement or two separate but consecutive statements. In December 2011, ASU 2011-05 was modified by the issuance of ASU No. 2011-12, *Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05.* This update deferred certain paragraphs of ASU 2011-05 that would require reclassifications of items from other comprehensive income to net income by component of net income and by component of other comprehensive income on the face of the financial statements. The changes in these updates are required to be applied retrospectively and are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. TransUnion Holding adopted these standards upon inception and TransUnion Corp. adopted these standards on January 1, 2012, and now present comprehensive income in a separate statement following the statement of income.

In September 2011, the FASB issued ASU No. 2011-08, *Intangibles—Goodwill and Other—Testing Goodwill for Impairment*. The objective of ASU 2011-08 is to simplify how entities test goodwill for impairment. Under the new requirements, the Company will have the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the Company determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, further quantitative testing is not required. The changes in this update are effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. TransUnion Holding adopted this standard upon inception and TransUnion Corp. adopted this standard on January 1, 2012. The adoption of this standard did not have a material effect on our consolidated financial statements.

Recent Accounting Pronouncement Not Yet Adopted

There are no recent accounting pronouncements that have not yet been adopted.

2. Change in Control Transactions

2012 Change in Control Transaction

On April 30, 2012, pursuant to the Merger Agreement, TransUnion Corp. was acquired by affiliates of Advent and GSC (the "Sponsors"), for the aggregate purchase price of $1,592.7 million, plus the assumption of existing debt. As a result, TransUnion Corp. became a wholly-owned subsidiary of TransUnion Holding. In connection with the acquisition, all existing stockholders of TransUnion Corp. received cash consideration for their shares and all existing option holders received cash consideration based on the value of their options. To partially fund the acquisition, TransUnion Holding issued $600 million aggregate principal amount of the 9.625% notes. TransUnion Holding is owned 49.5% by affiliates of Advent, 49.5% by affiliates of GSC and 1% by members of management.

Purchase Price Allocation

The allocation of the purchase price to the identifiable assets acquired and liabilities assumed is preliminary pending the push down of final adjustment to our international reporting units, which we expect to complete by March 31, 2013. The preliminary fair value of the assets acquired and the liabilities assumed as of April 30, 2012, consisted of the following:

(in millions)	Fair Value
Trade accounts receivable	$ 162.4
Property and equipment	112.9
Identifiable intangible assets	1,986.4
Goodwill[1]	1,801.5
All other assets	302.3
Total assets acquired	$ 4,365.5
Existing debt (including fair value adjustment)	(1,710.8)
All other liabilities	(948.7)
Noncontrolling interests	(113.3)
Net assets of acquired company	$ 1,592.7

(1) For tax purposes, $128.8 million of goodwill is tax deductible.

The excess of the purchase price over the preliminary fair value of the net tangible and identifiable intangible assets acquired and liabilities assumed was recorded as goodwill. The purchase price of TransUnion Corp. exceeded the preliminary fair value of the net assets acquired primarily due to growth opportunities and operational efficiencies.

Identifiable Intangible Assets

The preliminary fair values of the intangible assets acquired consisted of the following:

(in millions)	Fair Value	Estimated Useful Life
Database and credit files	$ 765.0	15 years
Technology and software	364.6	7 years
Trade names and trademarks	546.1	40 years
Customer relationships	308.0	20 years
Other	2.7	5 years
Total identifiable intangible assets	$1,986.4	

The weighted-average useful life of identifiable intangible assets is approximately 21.2 years.

Acquisition Costs

The Company incurred $36.5 million of acquisition-related costs, including investment banker fees, legal fees, due diligence and other external costs recorded in other income and expense. Of this total, $15.2 million was incurred by TransUnion Holding, $0.4 million was incurred by TransUnion Corp. after the acquisition, and $20.9 million was incurred by TransUnion Corp. prior to the acquisition. TransUnion Corp. also incurred $2.7 million of loan fees for a bridge loan prior to the date of acquisition. None of the costs incurred by TransUnion Corp. prior to the acquisition are reflected in TransUnion Holding's consolidated results of operations.

2010 Change in Control Transaction

On June 15, 2010, MDCPVI TU Holdings, LLC ("MDP Affiliate"), an entity beneficially owned by affiliates of Madison Dearborn Partners, LLC, acquired 51.0% of the outstanding common stock of TransUnion Corp., with the remaining common stock retained by existing stockholders, including 48.15% by Pritzker family business interests and 0.85% by certain members of senior management. The transaction included a merger of TransUnion Merger Corp. ("MergerCo") with and into TransUnion Corp., with TransUnion Corp. continuing as the surviving corporation. In connection with the transaction, the Company incurred $1,626.7 million of debt, consisting of a seven-year $950.0 million senior secured term loan, $15.0 million of a five-year $200.0 million senior secured revolving line of credit, $645.0 million of senior notes ("11.625% notes), and a $16.7 million non-interest bearing loan from an entity owned by Pritzker family business interests. The proceeds of these financing transactions were used to finance a portion of the merger consideration and to repay $487.5 million of existing bank debt. See Note 13, "Debt," for additional information regarding these transactions.

The 2010 Change in Control Transaction was accounted for as a recapitalization of TransUnion Corp. in accordance with ASC 805, *Business Combinations*, with the necessary adjustments reflected in the equity section and the retention of the historical book values of assets and liabilities on the balance sheet as of June 15, 2010.

All 2010 Change in Control Transaction fees were expensed as incurred and were included in other expense in accordance with ASC 805. Debt financing fees were allocated to the various loans, to be amortized to interest expense over the life of the corresponding loans. On February 10, 2011, the Company amended and restated its senior secured credit facility and wrote off the associated remaining unamortized deferred financing fees. See Note 13, "Debt," for additional information regarding the refinancing. In connection with the 2012 Change in Control Transaction purchase accounting fair value adjustments, the deferred financing fees associated with the 11.625% notes were reduced to zero. All unvested restricted stock previously issued to employees under our then existing equity award program immediately vested upon the consummation of the 2010 Change in Control Transaction. As a result, the Company recognized $20.7 million of additional stock-based compensation, with a related income tax benefit of approximately $7.5 million.

3. Other Current Assets

TransUnion Holding

Other current assets of TransUnion Holding consisted of the following:

(in millions)	TransUnion Holding December 31, 2012
Deferred income tax assets	$36.3
Prepaid expenses	33.8
Income taxes receivable	4.7
Deferred financing fees	5.7
Other	2.2
Total other current assets	$82.7

Deferred income tax assets consisted primarily of a tax loss carryforward resulting from the costs incurred in connection with the 2012 Change in Control Transaction. Prepaid expenses consisted primarily of prepaid maintenance and licenses for our data center equipment and prepaid insurance.

TransUnion Corp.

Other current assets of TransUnion Corp. consisted of the following:

(in millions)	TransUnion Corp. Successor December 31, 2012	TransUnion Corp. Predecessor December 31, 2011
Prepaid expenses	$33.8	$37.1
Deferred financing fees	—	3.8
Deferred income tax assets	18.9	8.7
Income taxes receivable	3.8	1.9
Other	2.2	3.9
Total other current assets	$58.7	$55.4

Deferred financing fees decreased $3.8 million from December 31, 2011, primarily due to the purchase accounting fair value adjustment. Deferred income tax assets increased $10.2 million from December 31, 2011, due to the increase in the tax loss carryforward resulting from the costs incurred in connection with the 2012 Change in Control Transaction.

4. Marketable Securities

Marketable securities at December 31, 2012 and 2011, consisted of trading securities of $11.4 million and $10.3 million, respectively. Trading securities are carried at fair market value with unrealized gains and losses included in net income. These securities relate to a nonqualified deferred compensation plan held in trust for the benefit of plan participants. There were no significant realized or unrealized gains or losses for these securities for any of the periods presented.

We review the carrying value of investments to determine whether there is an other-than-temporary decline in the market value, which would require us to recognize an impairment loss. There were no other-than-temporary impairments of marketable securities in 2012 or 2011.

5. Property, Plant and Equipment

As a result of the 2012 Change in Control Transaction, a purchase accounting fair value increase adjustment of $21.3 million was recorded and allocated primarily to our corporate headquarters building and related building improvements as the other assets carrying values approximated their fair values. Accumulated depreciation for all assets was reduced to zero on April 30, 2012, as a result of purchase accounting adjustments. See Note 2, “Change in Control Transactions.”

Property, plant and equipment consisted of the following:

(in millions)	TransUnion Holding and TransUnion Corp. Successor December 31, 2012	TransUnion Corp. Predecessor December 31, 2011
Purchased software	$ 26.2	$ 144.5
Computer equipment and furniture	75.5	242.5
Building and building improvements	42.7	61.1
Land	3.2	3.2
Total cost of property, plant and equipment	147.6	451.3
Less: accumulated depreciation	(26.4)	(342.3)
Total property, plant and equipment, net of accumulated depreciation	$121.2	$ 109.0

For TransUnion Holding, depreciation expense from inception through December 31, 2012, including amortization of assets recorded under capital leases, was $26.7 million. For TransUnion Corp. Successor, depreciation expense for the eight months ended December 31, 2012 was $26.7 million. For TransUnion Corp. Predecessor, depreciation expense for the four months ended April 30, 2012, and the years ended December 31, 2011 and 2010 was $12.4 million, $39.3 million and $39.6 million, respectively.

6. Goodwill

Goodwill is tested for impairment at the reporting unit level on an annual basis, in the fourth quarter, or on an interim basis if changes in circumstances could reduce the fair value of a reporting unit below its carrying value. Our reporting units are consistent with our operating segments for the U.S. Information Services and Interactive segment. The reporting units for our International segment are the geographic regions of Africa, Canada, Latin America and Asia.

Our impairment tests are performed using a discounted cash flow analysis that requires certain assumptions and estimates regarding economic factors and future profitability. Goodwill impairment tests performed during 2012, 2011, and 2010 resulted in no impairment, except for amounts recorded in discontinued operations as discussed in Note 18, “Discontinued Operations.” At December 31, 2012, there was no accumulated goodwill impairment loss.

As a result of the 2012 Change in Control Transaction, the excess of the purchase price over the preliminary fair value of the net tangible and identifiable intangible assets acquired was recorded as goodwill. See Note 2, “2012 Change in Control Transactions.”

Goodwill allocated to our segments as of December 31, 2012, April 30, 2012, and December 31, 2011 and 2010, and changes in the carrying amount of goodwill during the twenty-four months ended December 31, 2012 consisted of the following:

(in millions)	USIS	International	Interactive	Total
TransUnion Corp. Predecessor balance, December 31, 2010	$ 119.5	$ 58.3	$ 45.9	$ 223.7
Acquisitions	28.0	32.6	—	60.6
Foreign exchange rate adjustment	—	(9.1)	—	(9.1)
TransUnion Corp. Predecessor balance, December 31, 2011	$ 147.5	$ 81.8	$ 45.9	$ 275.2
Acquisitions	—	0.8	—	0.8
Tax deductible goodwill adjustment	—	(10.3)	—	(10.3)
Foreign exchange rate adjustment	—	1.8	—	1.8
TransUnion Corp. Predecessor balance, April 30, 2012	$ 147.5	$ 74.1	$ 45.9	$ 267.5
Purchase accounting adjustments related to acquisition of TransUnion Corp.	987.8	455.3	90.9	1,534.0
Acquisitions	—	9.9	—	9.9
Tax deductible goodwill adjustment	—	6.7	—	6.7
Additional purchase price related to acquisition of Brazil subsidiary	—	1.8	—	1.8
Goodwill related to disposed equity method investment	—	(0.2)	—	(0.2)
Foreign exchange rate adjustment	—	(15.5)	—	(15.5)
TransUnion Holding and TransUnion Corp. Successor balance, December 31, 2012	$1,135.3	$532.1	$136.8	$1,804.2

See Note 2, “Change in Control Transactions,” and Note 17, “Business Acquisitions,” for information on our business acquisitions.

7. Purchased Intangible Assets

Purchased intangible assets are initially recorded at their acquisition cost, or fair value if acquired as part of a business combination, and amortized over their estimated useful lives.

As a result of the 2012 Change in Control Transaction, the following purchase accounting fair value increase adjustments were made to intangible assets: database and credit files, $705.1 million; internally developed software, $261.2 million; customer relationships, $256.1 million; and trademarks, copyrights and patents, $537.0 million. Noncompete agreements were reduced by $3.3 million as a result of purchase accounting fair value adjustments. All accumulated amortization was reduced to zero on April 30, 2012, as a result of purchase accounting adjustments. See Note 2, “Change in Control Transactions.”

Intangible assets consisted of the following:

	TransUnion Holding and TransUnion Corp. Successor December 31, 2012			TransUnion Corp. Predecessor December 31, 2011		
(in millions)	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Database and credit files	$ 763.6	$(33.9)	$ 729.7	$272.4	$(205.3)	$ 67.1
Internally developed software	380.3	(34.8)	345.5	241.8	(148.4)	93.4
Customer relationships	306.7	(10.3)	296.4	60.0	(13.8)	46.2
Trademarks, copyrights and patents	545.5	(7.4)	538.1	24.4	(6.5)	17.9
Noncompete and other agreements	2.1	(0.2)	1.9	6.8	(0.6)	6.2
Total intangible assets	$1,998.2	$(86.6)	$1,911.6	$605.4	$(374.6)	$230.8

All amortizable intangibles are amortized on a straight-line basis over their estimated useful lives. Database and credit files are amortized over a fifteen-year period. Internally developed software is amortized over a three- to seven-year period. Customer relationships are amortized over a twenty-year period. Trademarks are generally amortized over a forty-year period. Copyrights, patents, noncompete and other agreements are amortized over varying periods based on their estimated economic life.

For TransUnion Holding, amortization expense related to intangible assets from inception through December 31, 2012 was $88.3 million. For TransUnion Corp. Successor, amortization expense related to intangible assets for the eight months ended December 31, 2012 was $88.3 million. For TransUnion Corp. Predecessor, amortization expense for the four months ended April 30, 2012, and the years ended December 31, 2011 and 2010 was $16.8 million, $46.0 million and $42.0 million, respectively.

Estimated future amortization expense related to purchased intangible assets at December 31, 2012, is as follows:

(in millions)	Annual Amortization Expense
2013	$ 135.1
2014	136.4
2015	135.2
2016	134.6
2017	132.9
Thereafter	1,237.4
Total future amortization expense	$1,911.6

8. Other Assets

TransUnion Holding

Other assets of TransUnion Holding consisted of the following:

(in millions)	TransUnion Holding December 31, 2012
Investments in affiliated companies	$ 88.6
Deferred financing fees	34.0
Deposits	6.3
Other	0.9
Total other assets	$129.8

Investments in affiliated companies consist of our investments in non-consolidated domestic and foreign entities. These entities are in businesses similar to ours, such as credit reporting, credit scoring and credit monitoring services. Deferred financing fees consisted of financing fees paid in connection with the issuance of our 9.625% and 8.125% notes. See Note 13, “Debt,” for additional information on those notes.

TransUnion Corp.

Other assets of TransUnion Corp. consisted of the following:

(in millions)	TransUnion Corp. Successor December 31, 2012	TransUnion Corp. Predecessor December 31, 2011
Investments in affiliated companies	$88.6	$42.7
Deferred financing fees	—	23.7
Deposits	6.3	10.7
Other	0.8	0.7
Total other assets	$95.7	$77.8

Investments in affiliated companies increased $45.9 million from December 31, 2011, primarily due to the purchase accounting fair value adjustment to the carrying values of certain investments, primarily our investments in the credit bureaus in Mexico and India. Deferred financing fees decreased $23.7 million from December 31, 2011, primarily due the purchase accounting fair value adjustment.

9. Investments in Affiliated Companies

Investments in affiliated companies represent our investment in non-consolidated domestic and foreign entities. These entities are in businesses similar to ours, such as credit reporting, credit scoring and credit monitoring services. All of the investments in affiliated companies are owned by TransUnion Corp. TransUnion Holding has no equity method investments other than the equity method investments owned by TransUnion Corp.

We use the equity method to account for investments in affiliates where we have at least a 20% ownership interest or where we are able to exercise significant influence. For these investments, we adjust the carrying value for our proportionate share of the affiliates' earnings, losses and distributions, as well as for purchases and sales of our ownership interest.

We use the cost method to account for all other nonmarketable investments. For these investments, we adjust the carrying value for purchases and sales of our ownership interests and for distributions received from the affiliates.

For all investments, we adjust the carrying value if we determine that an other-than-temporary impairment in value has occurred. There were no impairments of investments in affiliated companies taken in 2012, 2011 or 2010.

Investments in affiliated companies consisted of the following:

(in millions)	TransUnion Corp. Successor December 31, 2012	TransUnion Corp. Predecessor December 31, 2011
Trans Union de Mexico, S.A. (25.69% ownership interest)	$49.4	$ 8.5
Credit Information Bureau (India) Ltd. (27.5% ownership interest)	26.6	19.5
All other equity method investments	4.7	6.8
Total equity method investments	$80.7	$34.8
Total cost method investments	7.9	7.9
Total investments in affiliated companies	$88.6	$42.7

These balances are included in other assets on the balance sheet. Included in the increase in equity method investments was a purchase accounting fair value adjustment to the carrying values of certain investments, primarily our investments in the credit bureaus in Mexico and India.

For TransUnion Holding inception through December 31, 2012, and TransUnion Corp. Successor eight months ended December 31, 2012, our share of the earnings in our equity method investments was $8.0 million, including $4.4 million and $1.4 million from investments in the credit bureaus in Mexico and India, respectively. For TransUnion Corp. Predecessor, our share in the earnings of our equity method investees was $4.1 million for the four months ended April 30, 2012, including $2.3 million and $0.6 million from our investments in the credit bureaus in Mexico and India, respectively. For TransUnion Corp. Predecessor, our share in the earnings of our equity method investees was $11.4 million and $8.4 million for the ended December 31, 2011 and 2010, respectively. Earnings from equity method investees have been included in other income. Dividends received from equity method investments for TransUnion Corp. Successor were $9.3 million for the eight months ended December 31, 2012. Dividends received from equity method investments for TransUnion Corp. Predecessor were $0.4 million $8.0 million and $4.9 million for the four months ended April 30, 2012 and the years ended December 31, 2011 and 2010, respectively. Dividends received from cost method investments for TransUnion Corp. Successor were $0.6 for the eight months ended December 31, 2012. TransUnion Corp. Predecessor did not receive any dividends from cost method investments for the four months ended April 30, 2012. Dividends received from cost method investments for TransUnion Corp. Predecessor, were $0.6 million and $0.5 million in 2011 and 2010, respectively. These dividends have been included in other income.

10. Accounts Payable

TransUnion Holding

Accounts payable of TransUnion Holding was as follows:

(in millions)	TransUnion Holding December 31, 2012
Accounts payable	$78.4

TransUnion Corp.

Accounts payable of TransUnion Corp. was as follows:

(in millions)	TransUnion Corp. Successor December 31, 2012	TransUnion Corp. Predecessor December 31, 2011
Accounts payable	$77.5	$75.1

11. Other Current Liabilities

TransUnion Holding

Other current liabilities of TransUnion Holding consisted of the following:

(in millions)	TransUnion Holding December 31, 2012
Accrued payroll	$ 64.2
Accrued interest	25.8
Deferred revenue	12.5
Accrued employee benefits	10.6
Accrued liabilities	5.6
Other	10.6
Total other current liabilities	$129.3

Accrued payroll consisted of bonuses accrued throughout the year to be paid in the first quarter of 2013, and wages accruing since the last payroll date of 2012. Accrued interest consisted primarily of interest accrued on the TransUnion Holding PIK Toggle notes. The 9.625% notes have interest due each March and September and the 8.125% notes have interest due each June and December, with the first interest payment due June 2013.

TransUnion Corp.

Other current liabilities of TransUnion Corp. consisted of the following:

(in millions)	TransUnion Corp. Successor December 31, 2012	TransUnion Corp. Predecessor December 31, 2011
Accrued payroll	$ 64.2	$ 55.1
Accrued interest	3.7	5.0
Deferred revenue	12.5	13.0
Accrued liabilities	5.6	5.6
Accrued employee benefits	10.6	8.7
Other	10.4	12.8
Total other current liabilities	$107.0	$100.2

Accrued payroll increased $9.1 million primarily due to an increase in headcount, accrued bonus and accrued severance.

12. Other Liabilities

TransUnion Holding

Other liabilities of TransUnion Holding consisted of the following:

(in millions)	TransUnion Holding December 31, 2012
Deferred income taxes	$657.5
Retirement benefits	10.0
Unrecognized tax benefits	4.9
Other	7.0
Total other liabilities	$679.4

Deferred income taxes consist primarily of the liability resulting from purchase accounting fair value adjustments recorded for financial statement purposes but not for tax purposes due to the 2012 Change in Control Transaction, and taxes accrued under ASC 740-30 on unremitted foreign earnings as further discussed in Note 14, "Income Taxes."

TransUnion Corp.

Other liabilities of TransUnion Corp. consisted of the following:

(in millions)	TransUnion Corp. Successor December 31, 2012	TransUnion Corp. Predecessor December 31, 2011
Deferred income taxes	$645.8	$39.9
Retirement benefits	10.0	9.6
Unrecognized tax benefits	4.8	3.2
Other	6.8	0.6
Total other liabilities	$667.4	$53.3

Deferred income taxes increased $605.9 million from December 31, 2011, primarily due to the tax effect of purchase accounting fair value adjustments recorded for financial statement purposes but not for tax purposes as a result of the 2012 Change in Control Transaction and taxes accrued under ASC 740-30 on unremitted foreign earnings as further discussed in Note 14, "Income Taxes."

13. Debt

Debt outstanding consisted of the following:

(in millions)	TransUnion Holding December 31, 2012	TransUnion Corp. Successor December 31, 2012	TransUnion Corp. Predecessor December 31, 2011
Senior secured term loan, payable in quarterly installments through February 10, 2018, including variable interest (5.50% at December 31, 2012) at LIBOR or alternate base rate, plus applicable margin	$ 923.4	$ 923.4	$ 942.9
Senior secured revolving line of credit, due on February 10, 2017, variable interest (5.11% weighted average at December 31, 2012) at LIBOR or alternate base rate, plus applicable margin	—	—	—
Senior notes, principal due June 15, 2018, semi-annual interest payments, 11.375% fixed interest per annum, including unamortized fair value adjustment at December 31, 2012 of $113.4 (11.375% notes)	758.4	758.4	645.0
Senior unsecured PIK toggle notes, principal due June 15, 2018, semi-annual interest payments, 9.625% fixed interest per annum (9.625% notes)	600.0	—	—
Senior unsecured PIK toggle notes, principal due June 15, 2018, semi-annual interest payments, 8.125% fixed interest per annum, including original issuance discount at December 31, 2012 of $2.0 (8.125% notes)	398.0	—	—
RFC loan due December 15, 2018, excluding imputed interest of 11.625%	—	—	10.3
Note payable for 2007 acquisition, payable in annual installments through 2012, excluding imputed interest of 4.69%	—	—	0.9
Note payable for 2011 acquisition, payable in annual installments through April 15, 2013, excluding imputed interest of 10.0%	0.9	0.9	1.8
Capital lease obligations	0.2	0.2	0.3
Total debt	$2,680.9	$1,682.9	$1,601.2
Less short-term debt and current maturities	(10.6)	(10.6)	(21.8)
Total long-term debt	$2,670.3	$1,672.3	$1,579.4

Excluding additional principal payments due on the senior secured credit facility beginning in 2013 based on excess cash flows of the prior year, scheduled future maturities of total debt at December 31, 2012, was as follows:

(in millions)	TransUnion Holding	TransUnion Corp. Successor
2013	$ 10.6	$ 10.6
2014	9.5	9.5
2015	9.5	9.5
2016	9.5	9.5
2017	9.5	9.5
Thereafter	2,520.9	1,520.9
Unamortized premiums and discounts on notes	111.4	113.4
Total	$2,680.9	$1,682.9

Interest expense for the periods presented consisted of the following:

(in millions)	TransUnion Holding Inception Through December 31, 2012	Successor TransUnion Corp. Eight Months Ended December 31, 2012	Predecessor TransUnion Corp. Four Months Ended April 30, 2012	Predecessor TransUnion Corp. Twelve Months Ended December 31, 2011	Predecessor TransUnion Corp. Twelve Months Ended December 31, 2010
Senior secured term loan:					
Cash and other interest	$ 35.0	$ 35.0	$15.1	$ 47.7	$35.6
Amortized interest	—	—	0.5	2.2	3.5
Total interest expense	$ 35.0	$ 35.0	$15.6	$ 49.9	$39.1
Senior secured revolving line of credit:					
Cash and other interest	$ —	$ —	$ —	$ —	$ 0.1
Amortized interest	—	—	—	—	—
Total interest expense	$ —	$ —	$ —	$ —	$ 0.1
11.375% notes:					
Cash and other interest	$ 48.9	$ 48.9	$24.5	$ 73.4	$39.8
Amortized interest	—	—	0.6	1.7	0.8
Amortized purchase accounting fair value adjustment premium	(10.8)	(10.8)	—	—	—
Total interest expense	$ 38.1	$ 38.1	$25.1	$ 75.1	$40.6
9.625% notes:					
Cash and other interest	$ 44.8	$ —	$ —	$ —	$ —
Amortized interest	1.9	—	—	—	—
Total interest expense	$ 46.7	$ —	$ —	$ —	$ —
8.125% notes:					
Cash and other interest	$ 5.3	$ —	$ —	$ —	$ —
Amortized interest	0.2	—	—	—	—
Total interest expense	$ 5.5	$ —	$ —	$ —	$ —
Other Debt:					
Cash and other interest	$ (0.3)	$ (0.3)	$ (0.2)	$ 1.4	$ 9.1
Amortized interest	—	—	—	—	1.2
Total interest expense	$ (0.3)	$ (0.3)	$ (0.2)	$ 1.4	$10.3
Total cash and other interest	$133.7	$ 83.6	$39.4	$122.5	$84.6
Total amortized interest	2.1	—	1.1	3.9	5.5
Total amortized discount / premium	(10.8)	(10.8)	—	—	—
Total interest	$125.0	$ 72.8	$40.5	$126.4	$90.1

Loan fees, included in other income and expense, for the periods presented consisted the following:

(in millions)	TransUnion Holding Inception Through December 31, 2012	Successor TransUnion Corp. Eight Months Ended December 31, 2012	Predecessor TransUnion Corp. Four Months Ended April 30, 2012	Predecessor TransUnion Corp. Twelve Months Ended December 31, 2011	Predecessor TransUnion Corp. Twelve Months Ended December 31, 2010
Senior secured term loan:					
Loss on early extinguishment of debt	$—	$—	$—	$59.3	$ —
Senior secured revolving line of credit:					
Unused revolving line of credit fees	$ 0.7	$ 0.7	$ 0.3	$ 1.0	$ 0.5
Amortized deferred financing fees	—	—	0.1	0.3	1.0
Total	$ 0.7	$ 0.7	$ 0.4	$ 1.3	$ 1.5
9.625% notes:					
Other loan fees	$ 1.0	$—	$—	$ —	$ —
Other debt:					
Other loan fees	$ 0.2	$ 0.2	$ 2.7	$ 0.3	$19.5
Amortized deferred financing fees	—	—	—	—	0.6
Total	$ 0.2	$ 0.2	$ 2.7	$ 0.3	$20.1
Total loan fees	$ 1.9	$ 0.9	$ 3.1	$60.9	$21.6

TransUnion Holding

9.625% notes

In connection with the acquisition of TransUnion Corp., TransUnion Holding issued $600.0 million principal amount of 9.625%/10.375% senior unsecured PIK toggle notes ("9.625% notes") to certain private investors on March 21, 2012. TransUnion Holding is required to pay interest on the 9.625% notes in cash unless certain conditions described in the indenture governing the notes are satisfied, in which case the Company will be entitled to pay interest for such period by increasing the principal amount of the notes or by issuing new notes (such increase being referred to as "PIK," or paid-in-kind interest) to the extent described in the indenture.

In connection with the issuance of the 9.625% notes, we entered into a registration rights agreement that required us to exchange the 9.625% notes for an equal amount of notes registered with the SEC. We filed the Registration Statement on Form S-4 for the notes with the SEC on August 31, 2012, and the related prospectus on September 6, 2012. All of the notes were exchanged in the exchange offer. The registration of the notes did not change any of the terms of the notes, other than lifting transfer restrictions on the notes.

The indenture governing the 9.625% notes contains nonfinancial covenants that include restrictions on our ability to pay dividends or distributions, repurchase equity, prepay junior debt, make certain investments, incur additional debt, issue certain stock, incur liens on property, merge, consolidate or sell certain assets, enter into transactions with affiliates, and allow to exist certain restrictions on the ability of subsidiaries to pay dividends or make other payments to the Company. We are in compliance with all covenants under the indenture.

8.125% notes

On November 1, 2012, TransUnion Holding issued $400.0 million principal amount of 8.125%/8.875% senior unsecured PIK toggle notes ("8.125% notes") due June 15, 2018, at an offering price of 99.5% in a private placement to certain investors. TransUnion Holding is required to pay interest on the 8.125% notes in cash unless certain conditions described in the indenture governing the notes are satisfied, in which case the Company will be entitled to pay interest for such period by increasing the principal amount of the notes or by issuing new notes to the extent described in the indenture.

In connection with the issuance of the 8.125% notes, TransUnion Holding successfully completed a Consent Solicitation to amend the indenture governing its 9.625% notes. The amendment permitted the issuance of the additional $400 million indebtedness and allowed TransUnion Holding to make a dividend payment to its shareholders. The 8.125% notes contain a registration rights agreement that will require us to exchange the notes for an equal amount of notes registered with the SEC. The indenture governing these notes and the nonfinancial covenants are substantially similar to those governing the outstanding 9.625% notes. The proceeds were used to pay a $373.8 million dividend to our shareholders and to pay various costs associated with issuing the debt and obtaining consents from our existing debt holders. In addition, as part of the transaction, on November 1, 2012, TransUnion LLC prepaid $10.0 million of the senior secured term loan with cash on hand.

Transunion Corp.

Senior secured credit facility

In connection with the 2010 Change in Control Transaction discussed in Note 2, "Change in Control Transactions," on June 15, 2010, the Company entered into a senior secured credit facility with various lenders. On February 10, 2011, the Company amended and restated its senior secured credit facility to borrow new funds under a new senior secured term loan and replace the senior secured revolving line of credit. In connection with the refinancing in February 2011, the Company borrowed an additional $4.8 million under the term loan. Effective upon the acquisition of TransUnion Corp. by TransUnion Holding as described in Note 2, "Change in Control Transactions," the senior secured credit facility was further amended to increase the applicable margin on the term loan and revolving line of credit borrowings by 75 basis points and 50 basis points, respectively. In addition, the amendment increased the capacity and extended the term on a portion of the revolving line of credit. The senior secured credit facility was further amended on February 5, 2013. See Note 26, "Subsequent Event."

This credit facility consists of a seven-year $950.0 million senior secured term loan and a $210.0 million senior secured revolving line of credit. Interest rates on the borrowings are based on the London Interbank Offered Rate ("LIBOR") unless otherwise elected. As of December 31, 2012, the term loan was subject to a floor of 1.50% plus an applicable margin of 4.00%. The revolving line of credit had three tranches subject to floors of 1.50% to 1.75%, plus applicable margins of 3.00% to 5.00%, depending on the tranche and our senior secured net leverage ratio. There is a 0.5% annual commitment fee payable quarterly based on the undrawn portion of the revolving line of credit. With certain exceptions, the obligations are secured by a first-priority security interest in substantially all of the assets of Trans Union LLC, including its investment in subsidiaries. The credit facility contains various restrictions and nonfinancial covenants, along with a senior secured net leverage ratio test that only applies to periods in which we have outstanding amounts drawn on the revolving line of credit. The nonfinancial covenants include restrictions on dividends, investments, dispositions, future borrowings and other specified payments, as well as additional reporting and disclosure requirements. The credit facility restrictions and covenants exclude any impact of the purchase accounting fair value adjustments or the increased amortization expense resulting from the 2012 Change in Control Transaction. We are in compliance with all of the loan covenants.

Under the term loan, the Company is required to make principal payments of 0.25% of the original principal balance at the end of each quarter, with the remaining principal balance due February 10, 2018. The Company will also be required to make additional principal payments beginning in 2013 based on excess cash flows of the prior year. Depending on the senior secured net leverage ratio for the year, a principal payment of between zero and fifty percent of the excess cash flows will be due the following year. During 2012, the company repaid $19.5 million on the term loan, including a $10.0 prepayment on November 1, 2012, upon issuance of the 8.125% notes. Under the revolving line of credit, the first $25.0 million commitment expires June 15, 2015, the next $30.0 million commitment expires February 10, 2016, and the remaining $155.0 million commitment expires on February 10, 2017. The Company did not repay or borrow any funds under its revolving line of credit during 2012.

On April 30, 2012, we entered into swap agreements that will effectively fix the interest payments on a portion of the term loan at 2.033%, plus the applicable margin, beginning March 28, 2013. Under the swap agreements,

which we have designated as cash flow hedges, we pay a fixed rate of interest of 2.033% and receive a variable rate of interest equal to the greater of 1.50% or the 3-month LIBOR. The net amount to be paid or received will be recorded as an adjustment to interest expense. The change in fair value of the swap instrument is recorded in accumulated other comprehensive income (loss), net of tax, in the consolidated statements of comprehensive income to the extent the hedge is effective, and in other income and expense in the consolidated statements of income to the extent the hedge is ineffective. The total notional amount of the swaps at December 31, 2012 was $500 million and is scheduled to decrease as scheduled principal payments are made on the term loan. The total fair value of the swap instruments as of December 31, 2012, was a liability of $5.8 million and was included in other liabilities on our consolidated balance sheet. The net of tax unrealized loss on the swap instruments as of December 31, 2012, of $3.7 million was included in accumulated other comprehensive income (loss). Through December 31, 2012, there were no gains or losses related to hedge ineffectiveness. If we elect a non-LIBOR interest rate on our term loan, or if we pay down our term loan below the notional amount of the swaps, the resulting ineffectiveness would be reclassified from accumulated other comprehensive income (loss) on our consolidated balance sheet to other income and expense on our consolidated statement of income. The cash flows on the hedge instrument begin on June 28, 2013, and we do not expect to elect a non-LIBOR loan or to pay down our term loan below the notional amount of the swaps in the next 12 months.

11.375% notes

In connection with the 2010 Change in Control Transaction, on June 15, 2010, Trans Union LLC and its wholly-owned subsidiary TransUnion Financing Corporation, issued $645.0 million of senior notes to certain private investors. The senior notes mature on June 15, 2018, and accrue interest at a fixed rate of 11.375% per annum, payable semi-annually. Pursuant to a registration rights agreement, these senior notes have been registered with the SEC. The indenture governing the senior notes contains nonfinancial covenants that include restrictions on dividends, investments, dispositions, future borrowings and other specified payments, as well as additional reporting and disclosure requirements. The senior notes covenants exclude any impact of the purchase accounting fair value adjustments or the increased amortization expense resulting from the 2012 Change in Control Transaction. We are in compliance with all covenants under the indenture. As a result of the 2012 Change in Control Transaction, a purchase accounting fair value adjustment increase of $124.2 million was allocated to the senior notes.

RFC loan

In connection with the 2010 Change in Control Transaction, on June 15, 2010, the Company borrowed $16.7 million from an entity owned by Pritzker family business interests under the foreign cash loan (the "RFC loan"). The RFC loan was an unsecured, non-interest bearing note, discounted by $2.5 million for imputed interest. Interest expense was calculated under the effective interest method using an imputed interest rate of 11.625%. The Company repaid the remaining principal of the loan in connection with the 2012 Change in Control Transaction as discussed in Note 2, "Change in Control Transactions." The Predecessor repaid $5.1 million of principal and imputed interest during 2011.

Note Payable for 2011 acquisition of noncontrolling interests

On April 15, 2011, we acquired the remaining 20% ownership interest in our South Africa subsidiary, TransUnion Analytic and Decision Services (Proprietary) Limited, from the noncontrolling shareholders. In connection with this acquisition, we issued a note to the sellers for $2.0 million. The note is an unsecured, non-interest bearing note, discounted by $0.2 million for imputed interest, due in annual installments of $1.0 million on April 15, 2012, and April 15, 2013. Interest expense is calculated under the effective interest method using an imputed interest rate of 10.0%.

TransUnion Holding and TransUnion Corp.

Fair Value of Fixed Rate Notes

The fair value of our fixed-rate debt is determined using Level 2 inputs, quoted market prices for publicly traded instruments. As of December 31, 2012, the fair value of our 9.625%, 8.125% and 11.375% notes were $639.8 million, $413.5 million and $753.0 million, respectively, compared to book value of $600.0 million, $398.0 million and $758.4 million, respectively.

14. Income Taxes

The provision (benefit) for income taxes on income (loss) from continuing operations consisted of the following:

	TransUnion Holding	TransUnion Corp.			
(in millions)	Inception Through December 31, 2012	Successor Eight Months Ended December 31, 2012	Predecessor Four Months Ended April 30, 2012	Predecessor Twelve Months Ended December 31, 2011	Predecessor Twelve Months Ended December 31, 2010
Federal					
Current	$ 0.1	$ —	$ 1.0	$ (3.0)	$ 9.7
Deferred	(3.0)	13.2	(16.1)	(1.3)	10.4
State					
Current	(0.5)	0.4	0.1	1.6	(2.2)
Deferred	(0.3)	0.4	(1.5)	(1.4)	0.1
Foreign					
Current	12.1	12.1	5.7	22.7	26.1
Deferred	(1.8)	(1.8)	(0.7)	(0.8)	2.2
Total provision (benefit) for income taxes	$ 6.6	$24.3	$(11.5)	$17.8	$46.3

The components of income (loss) from continuing operations before income taxes consisted of the following:

	TransUnion Holding	TransUnion Corp.			
(in millions)	Inception Through December 31, 2012	Successor Eight Months Ended December 31, 2012	Predecessor Four Months Ended April 30, 2012	Predecessor Twelve Months Ended December 31, 2011	Predecessor Twelve Months Ended December 31, 2010
Domestic	$(33.3)	$36.2	$(79.5)	$ 0.2	$12.4
Foreign	36.0	36.0	15.6	66.9	70.6
Total income (loss) from continuing operations before income taxes	$ 2.7	$72.2	$(63.9)	$67.1	$83.0

The provision for income taxes on the loss of discontinued operations for the year ended December 31, 2011, was $0.1 million. The benefit for income taxes on the loss of discontinued operations for the year ended December 31, 2010, was $2.9 million.

The effective income tax rate reconciliation consisted of the following:

(in millions)	TransUnion Holding		TransUnion Corp.			
	Inception Through December 31, 2012		Successor Eight Months Ended December 31, 2012		Predecessor Four Months Ended April 30, 2012	
Income taxes at 35% statutory rate	$ 0.9	35.0%	$25.3	35.0%	$(22.4)	35.0%
Increase (decrease) resulting from:						
State taxes net of federal income tax benefit	(0.9)	(35.0)%	0.7	1.0%	(1.4)	2.2%
Foreign rate differential	(4.0)	(148.1)%	(4.0)	(5.5)%	(1.2)	1.9%
Nondeductible change in control transaction expenses	1.8	66.7%	0.2	0.3%	2.7	(4.2)%
Application of ASC 740-30 to foreign earnings	4.3	159.2%	(1.9)	(2.7)%	8.1	(12.7)%
Impact of foreign dividends, including Subpart F, and foreign tax credits	5.0	185.2%	4.9	6.8%	2.0	(3.1)%
Other	(0.5)	(18.6)%	(0.9)	(1.2)%	0.7	(1.1)%
Total	$ 6.6	244.4%	$24.3	33.7%	$(11.5)	18.0%

(in millions)	TransUnion Corp.			
	Predecessor Twelve Months Ended December 31, 2011		Predecessor Twelve Months Ended December 31, 2010	
Income taxes at 35% statutory rate	$23.5	35.0%	$29.0	35.0%
Increase (decrease) resulting from:				
State taxes net of federal income tax benefit	(0.4)	(0.6)%	(1.6)	(2.0)%
Foreign rate differential	(3.9)	(5.8)%	(0.2)	(0.2)%
Nondeductible change in control transaction expenses	(4.5)	(6.7)%	9.5	11.4%
Application of ASC 740-30 to foreign earnings	2.5	3.7%	1.6	1.9%
Impact of foreign dividends and foreign tax credits	2.0	3.0%	7.8	9.4%
Other	(1.4)	(2.1)%	0.2	0.3%
Total	$17.8	26.5%	$46.3	55.8%

Effective January 1, 2012, the look-through rule under subpart F of the U.S. Internal Revenue Code expired. The subpart F provisions require U.S. corporate shareholders to recognize current U.S. taxable income from passive income, such as dividends earned, at certain foreign subsidiaries regardless of whether that income is remitted to the U.S. The look-through rule had provided an exception to this recognition for subsidiary passive income attributable to an active business. Beginning in 2012, under ASC 740-30, we recorded tax expense for the income tax we would incur if our foreign earnings were distributed up our foreign chain of ownership, but not remitted to the U.S. In calculating the U.S. tax expense on unremitted foreign earnings, we offset the increase in tax with the benefit of related foreign tax credits. As part of the American Taxpayer Relief Act of 2012 enacted into law on January 2, 2013, the look-through rule was retroactively reinstated to January 1, 2012, and we expect to reverse the tax expense we recorded for Subpart F in 2012 during the first quarter of 2013.

The increase in tax deductible transaction costs and interest expense resulting from the 2012 Change in Control Transaction and the related increase in debt significantly reduced the amount of foreign tax credits available to offset our tax expense on both foreign dividends received and unremitted foreign earnings.

TransUnion Holding

The effective tax rate was 244.4% for the period of inception through December 31, 2012. This rate was higher than the 35% U.S. federal statutory rate primarily due to the lapse of the look-through rule and the reduction in available foreign tax credits, the unfavorable impact of ASC 740-30 and the tax non-deductibility of certain costs incurred in connection with the 2012 Change in Control Transaction, partially offset by a favorable tax rate differential on the Company's foreign earnings.

As a result of the 2012 Change in Control Transaction and increased debt service requirements resulting from the additional debt incurred by TransUnion Holding, we asserted under ASC 740-30 that all unremitted foreign earnings of TransUnion Corp. accumulated as of April 30, 2012, were not indefinitely reinvested outside the U.S. Accordingly, we recorded a deferred tax liability for the full estimated U.S. tax cost, net of related foreign tax credits, associated with remitting these earnings back to the U.S.

TransUnion Corp.

As a result of the 2012 Change in Control Transaction, TransUnion Corp. has two taxable years in 2012, one for the Predecessor and one for the Successor. Effective April 30, 2012, TransUnion Corp. and its U.S. subsidiaries will join in the filing of a consolidated U.S. federal tax return with TransUnion Holding. The tax expense and deferred tax accounts of TransUnion Corp. Successor are calculated as if TransUnion Corp. files a separate U.S. tax return, which excludes the operations of TransUnion Holding.

The effective tax rate was 33.7% for the eight months ended December 31, 2012. This rate was lower than the U.S. federal statutory rate of 35% primarily due to the favorable tax rate differential on foreign earnings and the favorable impact on the ASC 740-30 deferred tax liability due to a reduction in the Dominican Republic withholding tax, partially offset by the lapse of the look-through rule and the reduction in available foreign tax credits.

For the four months ended April 30, 2012, we reported a loss from continuing operations before income taxes. The effective tax benefit rate for this period of 18.0% was lower than the U.S. federal statutory rate of 35% primarily due to the application of ASC 740-30 to our unremitted foreign earnings, the non-deductibility of certain costs incurred in connection with the 2012 Change in Control Transaction and limitations on our foreign tax credits.

For 2011, the effective tax rate of 26.5% was lower than the U.S. federal statutory rate of 35% primarily due to the additional tax-deductible transaction costs resulting from our analysis of the fees incurred in the 2010 Change in Control Transaction and lower tax rates in foreign countries, primarily Canada and Puerto Rico, partially offset by the impact of foreign dividends and foreign tax credits.

For 2010, the effective tax rate of 55.8% was higher than the U.S. federal statutory rate of 35% primarily due to the nondeductible expenses related to the 2010 Change in Control Transaction and the limitation on our foreign tax credit.

Components of net deferred income tax consisted of the following:

(in millions)	TransUnion Holding December 31, 2012	TransUnion Corp. Successor December 31, 2012	TransUnion Corp. Predecessor December 31, 2011
Deferred income tax assets:			
Deferred compensation	$ 4.4	$ 4.4	$ 3.9
Stock-based compensation	0.3	0.3	2.4
Employee benefits	6.3	6.3	5.7
Legal reserves and settlements	1.9	1.9	1.7
Hedge investments	2.2	2.2	—
Financing related costs	46.4	46.4	—
Loss and credit carryforwards	71.0	51.3	30.5
Other	6.3	2.8	2.8
Gross deferred income tax assets	$ 138.8	$ 115.6	$ 47.0
Valuation allowance	(27.2)	(27.2)	(16.9)
Total deferred income tax assets, net	$ 111.6	$ 88.4	$ 30.1
Deferred income tax liabilities:			
Depreciation and amortization	$(662.1)	$(662.1)	$(52.4)
Investments in affiliated companies	(17.1)	(17.1)	—
Taxes on undistributed foreign earnings	(49.7)	(32.2)	(4.8)
Other	(3.9)	(3.9)	(4.1)
Total deferred income tax liability	$(732.8)	$(715.3)	$(61.3)
Net deferred income tax liability	$(621.2)	$(626.9)	$(31.2)

The temporary differences resulting from differing treatment of items for tax and accounting purposes result in deferred tax assets and liabilities. If deferred tax assets are not likely to be recovered in future years, a valuation allowance is recorded. During 2012, our valuation allowance increased $10.3 million. As of December 31, 2012 and 2011, a valuation allowance of $27.2 million and $16.9 million, respectively, was recorded against the deferred tax assets generated by capital loss, foreign loss and foreign tax credit carryforwards. Our capital loss carryforwards will expire over the next three years and our foreign loss and credit carryforwards will expire over the next ten years.

We have not provided for U.S. deferred income tax on $16.4 million of unremitted earnings from certain non-U.S. subsidiaries accumulated after April 30, 2012, since these earnings are intended to be permanently reinvested in operations outside of the United States. It is impractical at this time to determine the tax impact if these earnings were distributed.

The total amount of unrecognized tax benefits of TransUnion Holding as of December 31, 2012, was $4.9 million. The amount of unrecognized tax benefits of TransUnion Holding that would affect the effective tax rate, if recognized, was $4.9 million. The total amount of unrecognized tax benefits of TransUnion Corp. as of December 31, 2012 and 2011, was $4.8 million and $3.2 million, respectively. The amount of unrecognized tax benefits of TransUnion Corp. that would affect the effective tax rate, if recognized, was $4.8 million and $3.2 million as of December 31, 2012 and 2011, respectively.

Total amount of unrecognized tax benefits consisted of the following:

(in millions)	TransUnion Holding December 31, 2012	TransUnion Corp. Successor December 31, 2012	TransUnion Corp. Predecessor December 31, 2011
Balance as of beginning of period	$ 3.2	$ 3.2	$ 2.1
Additions for tax positions of prior years	0.2	0.2	0.4
Reductions for tax positions of prior years	—	—	—
Additions for tax positions of current year	1.7	1.6	2.2
Reductions relating to settlement and lapse of statute	(0.2)	(0.2)	(1.5)
Balance as of December 31	$ 4.9	$ 4.8	$ 3.2

Consistent with prior periods, we classify interest on unrecognized tax benefits as interest expense and tax penalties as other income or expense on the statement of income. We classify any interest or penalties related to unrecognized tax benefits as other liabilities on the balance sheet. Interest expense related to taxes was insignificant for the years ended December 31, 2012, and December 31, 2011. The accrued interest payable for taxes as of December 31, 2012 and 2011 was $0.5 million and $0.5 million, respectively. There was no significant expense recognized, or significant liability recorded, for tax penalties as of December 31, 2012 or 2011.

We are regularly audited by federal, state, local and foreign taxing authorities. Given the uncertainties inherent in the audit process, it is reasonably possible that certain audits could result in a significant increase or decrease in the total amount of unrecognized tax benefits. An estimate of the range of the increase or decrease in unrecognized tax benefits due to audit results cannot be made at this time. As of December 31, 2012, tax years 2008 and forward remained open for examination in some state and foreign jurisdictions, and tax years 2009 and forward remained open for the U.S. federal audit.

15. Stock-Based Compensation

From the date of inception through December 31, 2012, TransUnion Holding recognized stock-based compensation of $3.0 million, with a related income tax benefit of approximately $1.1 million. For the eight months ended December 31, 2012, TransUnion Corp. Successor recognized $2.6 million of stock-based compensation, with a related income tax benefit of approximately $0.9 million. For the four months ended April 30, 2012, TransUnion Corp. Predecessor recognized $90.0 million of stock-based compensation, with a related income tax benefit of approximately $32.4 million. Stock-based compensation recognized by TransUnion Corp. Predecessor in 2011 and 2010 totaled $4.6 million and $31.8 million, respectively. The income tax benefit related to stock-based compensation was approximately $1.7 million and $11.5 million in 2011 and 2010, respectively.

In connection with the 2010 Change in Control Transaction described in Note 2, “Change in Control Transactions,” the Company adopted the TransUnion Corp. 2010 Management Equity Plan, as approved by the stockholders. In connection with the 2012 Change in Control Transaction, all outstanding awards under the 2010 Management Equity Plan immediately vested and TransUnion Corp. Predecessor recognized $88.0 million of additional stock-based compensation, approximately $56.3 million net of tax. Upon the 2012 Change in Control Transaction, the 2010 Management Equity Plan was cancelled and replaced with the TransUnion Holding Company, Inc. 2012 Management Equity Plan, under which stock-based awards may be issued to executive officers, employees and independent directors of the Company. A total of 8.3 million shares have been authorized for grant under the 2012 plan.

Stock Options

During the eight months ended December 31, 2012, the Company granted 6.6 million stock options with a ten-year term under the 2012 Management Equity Plan. Of the stock options granted, 40% vest based on the passage of time (service condition options), and 60% vest based on the passage of time and meeting certain market conditions (market condition options). Service condition options vest over a five-year service period, with 20% vesting on either the first anniversary of the 2012 Change in Control Transaction or one year after the grant date, and 5% vesting each quarter thereafter. Market condition options vest according to the scheduled vesting of service condition options, but are also contingent on meeting the market conditions.

The service condition options had a weighted-average grant date fair value of $4.97 per share, measured using the Black-Scholes valuation model with the following weighted-average assumptions: expected volatility of 59% based on comparable company volatility; expected life of 6.19 years using the simplified method described in SAB No. 110 because we do not have historical data related to exercise behavior; risk-free rate of return of 0.89% derived from the constant maturity treasury curve for a term matching the expected life of the award; and an expected dividend yield of zero. The market condition options had a weighted average grant date fair value of $4.08 per share, measured using a risk-neutral Monte Carlo valuation model, with assumptions similar to those used to value the service condition options.

In connection with a special dividend of $3.41 per common share paid on November 1, 2012, the Company's compensation committee of the board of directors approved an equitable adjustment to reduce the exercise price of options outstanding at November 9, 2012, from $10.07 to $6.65 per share. Since the Company's options do not contain mandatory anti-dilution provisions, the adjustment was treated as a modification of the options' terms and conditions, resulting in $2.8 million of additional compensation expense that is being recognized over the remaining requisite service period.

Stock option activity consisted of the following:

	Shares	Weighted Average Exercise Price(1)	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
TransUnion Corp. Predecessor outstanding at December 31, 2009	—	$ —	—	$ —
Granted	3,104,658	24.37		
Exercised	—	—		
Forfeited	(82,000)	24.37		
Expired	—	—		
TransUnion Corp. Predecessor outstanding at December 31, 2010	3,022,658	$24.37	9.5	$ —
Granted	342,000	28.25		
Exercised	(6,500)	24.37		
Forfeited	(129,200)	25.77		
Expired	(600)	24.37		
TransUnion Corp. Predecessor outstanding at December 31, 2011	3,228,358	$24.72	8.6	$63.7
Granted	55,600	44.47		
Exercised	(2,100)	24.37		
Forfeited	(71,004)	26.35		
Expired	(1,200)	24.37		
Cancelled in connection with 2012 Change in Control Transaction	(3,209,654)	25.03		
TransUnion Corp. Predecessor outstanding at April 30, 2012	—	$ —	—	$ —
Granted	6,619,789	6.65		
Exercised	—	—		
Forfeited	(86,980)	6.65		
Expired	—	—		
TransUnion Holding outstanding at December 31, 2012	6,532,809	$ 6.65	9.7	$ —
Vested and expected to vest as of December 31, 2012	6,115,889	$ 6.65	9.7	$ —
Exercisable at December 31, 2012	—	$ —	—	$ —

(1) For periods after April 30, 2012, the weighted average exercise price reflects the November 9, 2012, modified exercise price as discussed above.

In connection with the 2012 Change in Control Transaction, all options outstanding under the 2010 Management Equity Plan were cancelled and existing option holders received $91.2 million in cash consideration for the value of their options. For the four months ended April 30, 2012, and the years ended December 31, 2011 and 2010, the weighted average grant date fair value of options granted was $15.45, $8.28 and $6.07 per share, respectively. The total intrinsic value of options exercised during the four months ended April 30, 2012, and the year ended December 31, 2011 was less than $0.1 million in each period. No options were exercised during 2010.

As of December 31, 2012, stock-based compensation expense remaining to be recognized in future years related to options was $12.2 million for service condition options and $15.2 million for market condition options, with a weighted-average recognition period of 4.6 and 4.4 years, respectively. During the eight months ended December 31, 2012, no options vested under the 2012 Management Equity Plan.

Stock appreciation rights

During the eight months ended December 31, 2012, the Company granted 0.9 million stock appreciation rights ("SARs") with a ten-year term and an exercise price of $10.07 per share under the 2012 Management Equity Plan. Of the SARs granted, 40% vest over a five-year service period, and 60% vest over a five-year service period, but are contingent on meeting certain market conditions. The SARs provide for cash settlement and are being accounted for as liability awards, with expense recognized based on the award's fair value and the percentage of requisite service rendered at the end of each reporting period in accordance with ASC 718-30-30-3. In connection with a special dividend of $3.41 per common share paid on November 1, 2012, the Company's compensation committee of the board of directors approved an equitable adjustment to reduce the exercise price of the SARs outstanding at November 9, 2012, from $10.07 to $6.65 per share.

As of December 31, 2012, none of the SARs were vested or exercisable. Compensation expense remaining to be recognized in future years was $2.5 million based on the fair value of the awards at December 31, 2012.

Restricted stock

During the eight months ended December 31, 2012, the Company granted less than 0.1 million shares of restricted stock that cliff vest after three years under the 2012 Management Equity Plan. The total grant date fair value of the restricted stock was $0.3 million. For the year ended December 31, 2011, the Company did not have any activity with respect to restricted stock. During 2010, all unvested restricted stock previously issued to employees under the TransUnion Corp. Equity Award Program immediately vested upon the 2010 Change in Control Transaction. As a result, the Company recognized $20.7 million of additional stock-based compensation, with a related income tax benefit of approximately $7.5 million.

Restricted stock activity consisted of the following:

	Restricted Stock	
	Shares	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2009	1,272,782	$23.74
Granted	556,276	23.03
Vested	(1,805,374)	23.52
Forfeited	(23,684)	23.87
Nonvested at December 31, 2010	—	$ —
Granted	—	—
Vested	—	—
Forfeited	—	—
Nonvested at December 31, 2011	—	$ —
Granted	25,082	10.07
Vested	—	—
Forfeited	—	—
Nonvested at December 31, 2012	25,082	$10.07

The total fair value of restricted stock vested in 2010 was $44.3 million.

16. Fair Value

Financial instruments measured at fair value on a recurring basis as of December 31, 2012, consisted of the following:

(in millions)	Total	Level 1	Level 2	Level 3
Trading securities	$11.4	$11.4	$—	$—
Interest rate swaps	(5.8)	—	(5.8)	—
Total financial instruments at fair value	$ 5.6	$11.4	$(5.8)	$—

Level 1 investments, which use quoted market prices in active markets for identical assets to establish fair value, consist of exchange-traded mutual funds and publicly traded equity investments valued at their current market prices. Level 2 investments consist of interest rate swaps that are further discussed in Note 13, "Debt." We determined the fair value of the interest rate swaps using standard valuation models with market-based observable inputs including forward and spot exchange rates and interest rate curves. At December 31, 2012, we did not have any investments valued using Level 3 inputs.

17. Business Acquisitions

2011 acquisitions

Crivo Sistemas em Informatica S.A.

On December 28, 2011, we acquired an 80% ownership interest in Crivo, a Brazilian company, for $44.7 million in cash. The purchase was funded using cash on hand. Crivo provides software and services to companies in Brazil to help them make credit, risk and fraud-related decisions. This acquisition is consistent with our strategic objective to invest in growing international regions and will be integrated into our International business segment. Pro forma financial information is not presented because the acquisition was not material to our 2011 consolidated operating results. The results of operations of this business have been included as part of the international segment in the accompanying consolidated statements of income since the date of acquisition.

Purchase Price Allocation

During 2012, we finalized the allocation of the purchase price. The fair value of the net assets acquired and the liabilities assumed as of December 28, 2011, consisted of the following:

(in millions)	Fair Value
Trade accounts receivable and other current assets	$ 1.7
Property and equipment	10.8
Identifiable intangible assets	20.2
Goodwill[(1)]	35.2
Total assets acquired	$ 67.9
Total liabilities assumed	(12.0)
Net assets of acquired company	$ 55.9
Less: noncontrolling interests	(11.2)
Purchase price of 80% ownership interest	$ 44.7

(1) For tax purposes, none of the goodwill was initially tax deductible. However, as part of a restructuring in March 2012, Crivo merged with a holding company and the entire amount of goodwill shown above became tax deductible.

The excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired was recorded as goodwill. The purchase price of Crivo exceeded the fair value of the net assets acquired primarily due to growth opportunities, synergies between its customer base and our existing products, and other technological and operational synergies.

Identifiable Intangible Assets

The fair value of identifiable intangible assets acquired was based on many factors, including an analysis of historical financial performance and estimates of future performance, and was determined using analytical approaches appropriate to the facts and circumstances pertaining to the various classes of assets valued, including discounted cash flow and market-based approaches. The fair values of the intangible assets acquired consisted of the following:

(in millions)	Fair Value	Estimated Useful Life
Customer relationships	$16.7	19 years
Trademarks and tradenames	1.1	20 years
Noncompete agreements	2.4	8 years
Total identifiable intangible assets	$20.2	

The weighted-average useful life of identifiable intangible assets is approximately 18 years.

Acquisition Costs

Acquisition costs of $2.4 million in 2011 and $0.5 million in 2012, including investment banker fees, legal fees, due diligence and other external costs were incurred and included in other income and expense in each respective year.

Financial Healthcare Systems, LLC

On October 13, 2011, we acquired a 100% ownership interest in Financial Healthcare Systems, LLC ("FHS"), a Colorado limited liability company. The purchase price allocation was completed in 2011. The results of operations of this business have been included as part of the USIS segment in the accompanying consolidated statements of income since the date of acquisition.

2010 acquisition

On August 1, 2010, we acquired a 51% ownership interest in Databusiness S.A., located in Chile. The purchase price allocation was completed in 2010. The results of operations of this business have been included as part of the International segment in the accompanying consolidated statements of income since the date of acquisition.

18. Discontinued Operations

During the first quarter of 2010, we completed the sale of the remaining business comprising our real estate services business. During the second quarter of 2010, we completed the sale of our third-party collection business in South Africa to the existing minority shareholders. We will have no significant ongoing relationship with either of these businesses. We had no revenue from discontinued operations in 2011 or 2012. Revenue from discontinued operations was $5.0 million in 2010. We had no income or loss from discontinued operations in 2012. The net loss from discontinued operations for 2011 of $0.5 million was a result of expenses incurred to wind down these operations. Income from discontinued operations for 2010 included gains, net of tax, of $10.9 million on the final disposal of these businesses and operating losses of $2.7 million.

19. Operating Segments

Operating segments are businesses for which separate financial information is available and evaluated regularly by the chief operating decision-maker in deciding how to allocate resources. This segment financial information is reported on the basis that is used for the internal evaluation of operating performance. The accounting policies of the segments are the same as described in Note 1, "Significant Accounting and Reporting Policies."

We evaluate the performance of segments based on revenue and operating income. Intersegment sales and transfers have been eliminated and were not material.

The following is a more detailed description of the three operating segments and the Corporate unit, which provides support services to each operating segment:

U.S. Information Services

U.S. Information Services ("USIS") provides consumer reports, credit scores, verification services, analytical services and decisioning technology to businesses in the United States through both direct and indirect channels. These services are offered to customers in the financial services, insurance, healthcare and other markets. These business customers use our products and services to acquire new customers, identify cross-selling opportunities, measure and manage debt portfolio risk, collect debt, and manage fraud. This segment also provides mandated consumer services, including dispute investigations, free annual credit reports and other requirements of the United States Fair Credit Reporting Act ("FCRA"), the Fair and Accurate Credit Transactions Act of 2003 ("FACTA"), and other credit-related legislation.

International

The International segment provides services similar to our USIS segment to business customers outside the United States and automotive information and commercial data to customers in select geographies. Depending on the maturity of the credit economy in each location, services may include credit reports, analytical and decision services, and risk management services. These services are offered to customers in a number of industries, including financial services, insurance, automotive, collections and communications, and are delivered through both direct and indirect channels. The International segment also provides consumer services similar to those offered in our Interactive segment, such as credit reports, credit scores and credit monitoring services. The two market groups in the International segment are developed markets, which includes Canada, Hong Kong and Puerto Rico, and emerging markets, which includes South Africa, Mexico, Brazil, the Dominican Republic, India and other emerging markets.

Interactive

Interactive provides services to consumers, including credit reports, scores and credit and identity monitoring services, primarily through the internet. The majority of revenue is derived from subscribers who pay a monthly fee for access to their credit report and score, and for alerts related to changes in their credit reports.

Corporate

Corporate provides shared services for the Company and conducts enterprise functions. Certain costs incurred in Corporate that are not directly attributable to one or more of the operating segments remain in Corporate. These costs are typically for enterprise-level functions and are primarily administrative in nature.

Selected financial information consisted of the following:

(in millions)	TransUnion Corp. Successor	TransUnion Corp. Predecessor		
	Eight Months Ended December 31, 2012	Four Months Ended April, 30 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
Revenue				
U.S. Information Services	$487.4	$238.1	$ 660.1	$ 636.0
International	157.8	76.6	216.1	195.8
Interactive	121.8	58.3	147.8	124.7
Total	$767.0	$373.0	$1,024.0	$ 956.5
Operating income (loss)				
U.S. Information Services	$121.9	$ 33.2	$ 185.8	$ 177.1
International	19.1	5.3	66.7	62.7
Interactive	48.7	13.0	56.5	37.7
Corporate	(47.6)	(51.7)	(56.3)	(61.4)
Total	$142.1	$ (0.2)	$ 252.7	$ 216.1
Reconciliation of operating income (loss) to income from continuing operations before income tax:				
Operating income from segments	$142.1	$ (0.2)	$ 252.7	$ 216.1
Non-operating income and expense	(69.9)	(63.7)	(185.6)	(133.1)
Income (loss) from continuing operations before income tax	$ 72.2	$ (63.9)	$ 67.1	$ 83.0

In addition, on a stand-alone non-consolidated basis, TransUnion Holding had no revenue, a $0.9 million operating loss, and $68.6 million of non-operating expenses from the date of inception through December 31, 2012.

Other income and expense, net, included earnings (losses) from equity method investments as follows:

(in millions)	TransUnion Corp. Successor	TransUnion Corp. Predecessor		
	Eight Months Ended December 31, 2012	Four Months Ended April 30, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
U.S. Information Services	$ 0.9	$ 0.5	$ 1.1	$(0.1)
International	7.1	3.6	10.3	8.5
Interactive	—	—	—	—
Total	$ 8.0	$ 4.1	$11.4	$ 8.4

TransUnion Holding has no equity method investments other than the equity method investments owned by TransUnion Corp.

Property, plant and equipment, net of accumulated depreciation and amortization, by segment, consisted of the following:

(in millions)	TransUnion Corp. Successor December 31, 2012	TransUnion Corp. Predecessor December 31, 2011
U.S. Information Services	$ 55.7	$ 58.0
International	18.4	26.7
Interactive	3.3	3.3
Corporate	43.8	21.0
Total	$121.2	$109.0

TransUnion Holding owns no property, plant or equipment other than the property, plant and equipment owned by TransUnion Corp.

Cash paid for capital expenditures, by segment, was as follows:

	TransUnion Corp. Successor	TransUnion Corp. Predecessor	
(in millions)	Eight Months Ended December 31, 2012	Four Months Ended April 30, 2012	Year Ended December 31, 2011
U.S. Information Services	$30.8	$14.3	$54.3
International	8.6	2.4	12.3
Interactive	2.8	1.3	2.1
Corporate	6.6	2.4	5.3
Total	$48.8	$20.4	$74.0

TransUnion Holding had no capital expenditures other than the capital expenditures incurred by TransUnion Corp.

Depreciation and amortization expense of continuing operations, by segment, was as follows:

	TransUnion Corp. Successor	TransUnion Corp. Predecessor		
(in millions)	Eight Months Ended December 31, 2012	Four Months Ended April 30, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
U.S. Information Services	$ 78.9	$22.3	$66.9	$63.7
International	25.8	3.7	7.8	6.8
Interactive	5.2	1.3	4.3	4.8
Corporate	5.1	1.9	6.3	6.3
Total	$115.0	$29.2	$85.3	$81.6

TransUnion Holding had no depreciation and amortization expense other than the depreciation and amortization expense incurred by TransUnion Corp.

Revenue based on the country where it was earned, was a follows:

(in millions)	TransUnion Corp. Successor	TransUnion Corp. Predecessor		
	Eight Months Ended December 31, 2012	Four Months Ended April 30, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
United States	79%	79%	79%	80%
South Africa	7%	8%	9%	9%
Canada	5%	6%	6%	6%
Other	9%	7%	6%	5%

TransUnion Holding had no revenue other than the revenue earned by TransUnion Corp.

Long-lived assets, other than financial instruments and deferred tax assets, based on the location of the legal entity that owns the asset, was as follows:

Country	Approximate Percent of Long-Lived Assets		
	2012	2011	2010
United States	81%	80%	88%
South Africa	5%	5%	7%
Canada	4%	2%	2%
Other	10%	13%	3%

TransUnion Holding owns no long-lived assets other than the long-lived assets owned by TransUnion Corp.

20. Commitments

Future minimum payments for noncancelable operating leases, purchase obligations and other liabilities of TransUnion Holding in effect as of December 31, 2012, are payable as follows:

(in millions)	Operating Leases	Purchase Obligations	Total
2013	$10.1	$136.9	$147.0
2014	8.8	53.5	62.3
2015	7.2	38.6	45.8
2016	5.6	16.4	22.0
2017	4.5	4.8	9.3
Thereafter	13.3	5.7	19.0
Totals	$49.5	$255.9	$305.4

Purchase obligations to be repaid in 2013 include $78.4 million of trade accounts payable that were included on the balance sheet of TransUnion Holding as of December 31, 2012. Rental expense related to operating leases of TransUnion Corp. Successor was $7.4 million for the eight months ended December 31, 2012. Rental expense related to operating leases of TransUnion Corp. Predecessor was $3.7 million, $13.8 million and $13.0 million for the four months ended April 30, 2012, and the years ended December 31, 2011 and 2010, respectively. TransUnion Holding had no operating leases other than the operating leases of TransUnion Corp.

Licensing agreements

We have agreements with Fair Isaac Corporation to license credit-scoring algorithms and the right to sell credit scores derived from those algorithms. Payment obligations under these agreements vary due to factors such as

the volume of credit scores we sell, what type of credit scores we sell, and how our customers use the credit scores. There are no minimum payments required under these licensing agreements; however we do have a significant level of sales volume related to these credit scores.

21. Contingencies

Litigation

Due to the nature of our businesses, claims against us will occur in the ordinary course of business. Some of these claims are, or purport to be, class actions that seek substantial damage amounts, including punitive damages. Claimants may seek modifications of business practices, financial incentives or replacement of products or services. We regularly review all claims to determine whether a loss is probable and, if probable, whether the loss can be reasonably estimated. If a loss is probable and can be reasonably estimated, an appropriate reserve is accrued, taking into consideration legal positions, contractual obligations and applicable insurance coverages, and included in other current liabilities. We believe that the reserves established for pending or threatened claims are appropriate based on the facts currently known. Due to the uncertainties inherent in the investigation and resolution of a claim, however, additional losses may be incurred that could materially affect our financial results. Legal fees for ongoing litigation are considered a period cost and are expensed as incurred.

As of both December 31, 2012 and 2011, TransUnion Corp. had accrued $5.6 million for pending or anticipated claims of our continuing operations. These amounts were recorded in other accrued liabilities on the consolidated balance sheets and the associated expenses were recorded in selling, general and administrative expenses on the consolidated statements of income. TransUnion Holding had no litigation accruals or expense other than the accruals and expense of TransUnion Corp.

22. Related-Party Transactions

Stockholder Agreement

In connection with the 2012 Change in Control Transaction, TransUnion Holding, GSC and Advent entered into the Major Stockholders' Agreement. Under the terms of the agreement, GSC and Advent have the right to appoint all members of TransUnion Holding's board of directors.

Consulting Agreement

In connection with the 2012 Change in Control Transaction, TransUnion Holding, GSC and Advent entered into the Consulting Agreement. Under the terms of the agreement, GSC and Advent are to receive an advisory fee of $250,000 each, increasing 5% annually, in exchange for services provided, including (i) general executive and management services; (ii) identification, support, negotiation and analysis of acquisitions and dispositions; (iii) support, negotiation and analysis of financing alternatives, including in connection with acquisitions, capital expenditures and refinancing of existing debt; (iv) finance functions, including assistance in the preparation of financial projections and monitoring of compliance with financing agreements; (v) human resources functions, including searching and recruiting of executives; and (vi) other services as mutually agreed upon. During 2012, Advent and GSC provided consulting services to TransUnion Holding and the Company accrued fees of $125,000 each for these services.

Other Fees

In connection with the 2012 Change in Control Transaction and the issuance of the 8.125% notes, TransUnion Holding paid acquisition-related and underwriting fees of $11.9 million and $0.2 million to affiliates of GSC and Advent, respectively, and TransUnion Corp. Predecessor paid $1.4 million of acquisition-related fees to affiliates of GSC.

In connection with the 2010 Change in Control Transaction TransUnion Corp. Predecessor paid $13.0 million to Madison Dearborn Partners, LLC and $2.6 million to The Pritzker Organization, L.L.C. in 2010.

Legal Services

TransUnion Corp. Successor paid $0.5 million for the eight months ended December 31, 2012 and TransUnion Corp. Predecessor paid $0.1 million, $1.3 million and $0.9 million for the four months ended April 30, 2012, and the years ended December 31, 2011 and 2010, respectively, to the law firm of Neal, Gerber & Eisenberg LLP for legal services. Marshall E. Eisenberg, a partner in the law firm, is a co-trustee of certain Pritzker family U.S. situs trusts that beneficially owned in excess of 5% of the Company's common stock prior to the 2012 Change in Control Transaction.

TransUnion Corp. Successor paid $0.4 million for the eight months ended December 31, 2012 and TransUnion Corp. Predecessor paid $3.5 million, $4.4 million and $3.9 million for the four months ended April 30, 2012, and the years ended December 31, 2011 and 2010, respectively, to the law firm of Latham and Watkins LLP. Michael A. Pucker, a partner in the law firm, is an immediate family member of a co-trustee of certain Pritzker family U.S. situs trusts that beneficially owned in excess of 5% of the Company's common stock prior to the 2012 Change in Control Transaction.

Payables

Other liabilities of both TransUnion Holding and TransUnion Corp. Successor at December 31, 2012, included $3.2 million owed to certain Pritzker family business interests related to tax indemnification payments arising in connection with the 2010 Change in Control Transaction. This amount is subject to future adjustments based on a final determination of tax expense.

Issuances of Common Stock

On December 21, 2012, the Company issued an aggregate of 225,563 shares of common stock to David M. Neenan, the Executive Vice President of our International segment, at a purchase price of $6.65 per share.

On December 31, 2012, the Company issued an aggregate 199,237 shares of common stock to James M. Peck, the President and Chief Executive Officer of the Company, at a purchase price of $6.65 per share.

On April 8, 2011, TransUnion Corp. issued an aggregate of 30,775 shares of common stock to QED Fund I, LP in a private placement transaction at a purchase price of $24.37 per share. Nigel W. Morris, one of the Company's directors at that time, is the managing member of QED Partners, LLC, the general partner of QED Fund I, LP, and is a 98% limited partner of QED Fund I, LP. Additionally, Mr. Morris is the managing member of QED Investors, LLC, the manager of QED Fund I, LP.

On May 3, 2011, TransUnion Corp. issued an aggregate of 22,500 shares of common stock to Matthew A. Carey, one of the Company's directors at that time, in a private placement transaction at a purchase price of $24.37 per share.

Investment Purchase

On August 27, 2012, the Company purchased an aggregate 69,625 shares of common stock from Andrew Knight, at that time the Executive Vice President of our International segment, at a purchase price of $10.07 per share, in connection with him leaving the Company.

On November 4, 2011, TransUnion Corp. purchased 318,471 shares of Series A Preferred Stock of L2C, Inc. from QED Fund I, LP at a purchase price of $3.14 per share. Nigel W. Morris, one of the Company's directors at that time, is the managing member of QED Partners, LLC, the general partner of QED Fund I, LP, and is a 98% limited partner of QED Fund I, LP. Additionally, Mr. Morris is the managing member of QED Investors, LLC, the manager of QED Fund I, LP.

Debt

In connection with the 2010 Change in Control Transaction, TransUnion Corp. borrowed $16.7 million from an entity owned by Pritzker family business interests under the RFC loan. This loan was repaid in 2012 in connection with the 2012 Change in Control Transaction. See Note 2, "Change in Control Transactions," and Note 13, "Debt," for additional information.

23. Quarterly Financial Data (Unaudited)

TransUnion Holding

The quarterly financial data of TransUnion Holding, from the date of inception, consisted of the following:

	Three Months Ended			
(in millions)[1]	March 31, 2012[2][3]	June 30, 2012[3]	September 30, 2012	December 31, 2012
Revenue	$—	$190.9	$291.7	$284.4
Operating income	—	36.5	61.3	43.4
Net income (loss)	(8.5)	(2.3)	13.5	(6.7)
Net income (loss) attributable to TransUnion Holding	(8.5)	(3.5)	11.3	(8.2)

(1) The sum of the quarterly totals may not equal the annual totals due to rounding.

(2) Period is from inception of TransUnion Holding, February 15, 2012, through March 31, 2012.

(3) The financial results of TransUnion Holding include the consolidated results of TransUnion Corp. subsequent to April 30, 2012, the date of acquisition. See Note 1, "Significant Accounting and Reporting Policies," and Note 2, "Change in Control Transactions," for further information. For the period of inception through March 31, 2012, net income (loss) and net income (loss) attributable to TransUnion Holding included $7.0 million of acquisition fees related to the 2012 Change in Control Transaction. For the three months ended June 30, 2012, net income (loss) and net income (loss) attributable to TransUnion Holding included $8.2 million of acquisition fees related to the 2012 Change in Control Transaction.

TransUnion Corp.

The quarterly financial data of TransUnion Corp. for 2012 and 2011 consisted of the following:

	Predecessor		Successor	Successor	
(in millions)[1]	Three Months Ended March 31, 2012[2]	One Month Ended April 30, 2012[2]	Two Months Ended June 30, 2012[2]	Three Months Ended September 30, 2012	Three Months Ended December 31, 2012
Revenue	$280.6	$ 92.4	$190.9	$291.7	$284.4
Operating income (loss)	65.6	(65.8)	37.0	61.6	43.6
Net income (loss)	12.1	(64.5)	10.8	23.0	14.1
Net income (loss) attributable to TransUnion Corp.	10.2	(65.1)	9.6	20.8	12.6

(1) The sum of the quarterly totals may not equal the annual totals due to rounding.

(2) For the three months ended March 31, 2012, net income (loss) and net income (loss) attributable to TransUnion Corp. included $2.6 million of acquisition fees related to the 2012 Change in Control Transaction. For the one month ended April 30, 2012, net income (loss) and net income (loss) attributable to TransUnion Corp. included $18.3 million of acquisition fees related to the 2012 Change in Control Transaction. For the one month ended April 30, 2012, operating income (loss), net income (loss) and net income (loss) attributable to TransUnion Corp. all included $90.0 million of accelerated stock-based compensation and related expense as a result of the 2012 Change in Control Transaction. For the two

months ended June 30, 2012, operating income (loss), net income (loss) and net income (loss) attributable to TransUnion Corp. all included $0.3 million of accelerated stock-based compensation and related expense as a result of the 2012 Change in Control Transaction

	Predecessor Three Months Ended			
(in millions) [1]	March 31, 2011[2]	June 30, 2011	September 30, 2011	December 31, 2011
Revenue	$245.9	$257.5	$267.6	$253.0
Operating income	55.1	60.5	72.8	64.3
Income (loss) from continuing operations	(23.3)	25.2	29.3	18.0
Discontinued operations, net of tax	(0.1)	(0.3)	—	—
Net income (loss)	(23.4)	24.9	29.3	18.0
Net income (loss) attributable to TransUnion Corp.	(25.5)	22.9	27.1	16.3

(1) The sum of the quarterly totals may not equal the annual totals due to rounding.

(2) For the three months ended March 31, 2011, as a result of refinancing our senior secured credit facility in February 2011, the Company incurred a $59.3 million loss on the early extinguishment of debt consisting of a write-off of $49.8 million of previously unamortized deferred financing fees and a prepayment premium of $9.5 million. See Note 13, "Debt," for additional information.

24. Accumulated Other Comprehensive Income (Loss)

The following table sets forth the changes in each component of accumulated other comprehensive income (loss), net of tax:

(in millions)	Foreign Currency Translation Adjustment	Net Unrealized Gain/(Loss) On Hedges	Accumulated Other Comprehensive Income / (Loss)
TransUnion Corp. Predecessor balance at December 31, 2010	$ 9.3	$—	$ 9.3
Change	(12.9)	—	(12.9)
TransUnion Corp. Predecessor balance at December 31, 2011	$ (3.6)	$—	$ (3.6)
Change	2.2	—	2.2
TransUnion Corp. Predecessor balance at April, 30 2012	$ (1.4)	$—	$ (1.4)
Purchase accounting adjustments	1.4	—	1.4
Change	(20.7)	(3.7)	(24.4)
TransUnion Corp Successor and TransUnion Holding balance at December 31, 2012	$(20.7)	$(3.7)	$(24.4)

25. Financial Statements of Guarantors

As discussed in Note 13, "Debt," the obligations under the 11.375% notes are unsecured obligations of Trans Union LLC and TransUnion Financing Corporation. However they are guaranteed by TransUnion Corp. and certain wholly owned domestic subsidiaries of Trans Union LLC. TransUnion Holding does not guarantee the 11.375% notes. The guarantees of the guarantors are joint, several, full and unconditional. The accompanying consolidating financial information presents the financial position, results of operations and cash flows of the parent guarantor, the issuers, the guarantor subsidiaries as a group, and the non-guarantor subsidiaries as a group. Each entity's investments in its subsidiaries, if any, are presented under the equity method. The domestic tax provision and related taxes receivable and payable, and the domestic deferred tax assets and liabilities, are prepared on a consolidated basis and are not fully allocated to individual legal entities. As a result, the information presented is not intended to present the financial position or results of operations of those entities on a stand-alone basis.

TRANSUNION CORP. AND SUBSIDIARIES

Consolidating Balance Sheet—Successor
December 31, 2012
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Assets						
Current assets:						
Cash and cash equivalents	$ 75.3	$ —	$ —	$ 79.0	$ —	$ 154.3
Trade accounts receivable, net	—	98.0	19.5	46.1	—	163.6
Due from (to) affiliates	(14.9)	(82.5)	46.2	56.7	(5.5)	—
Other current assets	(0.3)	52.7	(0.7)	7.0	—	58.7
Total current assets	60.1	68.2	65.0	188.8	(5.5)	376.6
Property, plant and equipment, net	—	95.8	7.8	17.6	—	121.2
Other marketable securities	—	11.4	—	—	—	11.4
Goodwill	—	961.6	324.6	518.0	—	1,804.2
Other intangibles, net	—	1,629.6	75.8	206.2	—	1,911.6
Other assets	1,611.8	1,235.2	2.2	42.4	(2,795.9)	95.7
Total assets	$1,671.9	$4,001.8	$475.4	$973.0	$(2,801.4)	$4,320.7
Liabilities and stockholders' equity						
Current liabilities:						
Trade accounts payable	$ —	$ 43.2	$ 18.9	$ 15.4	$ —	$ 77.5
Current portion of long-term debt	—	9.5	—	6.6	(5.5)	10.6
Other current liabilities	7.9	68.4	7.2	23.5	—	107.0
Total current liabilities	7.9	121.1	26.1	45.5	(5.5)	195.1
Long-term debt	—	1,672.3	—	6.5	(6.5)	1,672.3
Other liabilities	(13.9)	589.6	2.0	89.7	—	667.4
Total liabilities	(6.0)	2,383.0	28.1	141.7	(12.0)	2,534.8
Redeemable noncontrolling interests	—	—	—	14.7	—	14.7
Total TransUnion Corp. stockholders' equity	1,677.9	1,618.8	447.3	723.3	(2,789.4)	1,677.9
Noncontrolling interests	—	—	—	93.3	—	93.3
Total stockholders' equity	1,677.9	1,618.8	447.3	816.6	(2,789.4)	1,771.2
Total liabilities and stockholders' equity	$1,671.9	$4,001.8	$475.4	$973.0	$(2,801.4)	$4,320.7

TRANSUNION CORP. AND SUBSIDIARIES

Consolidating Balance Sheet—Predecessor
December 31, 2011
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Assets						
Current assets:						
Cash and cash equivalents	$ 34.6	$ 1.0	$ 0.1	$ 72.1	$ —	$ 107.8
Trade accounts receivable, net	—	89.5	15.0	34.9	—	139.4
Due from (to) affiliates	19.7	(40.7)	3.0	18.0	—	—
Other current assets	9.2	41.8	—	4.4	—	55.4
Current assets of discontinued operations	—	—	—	0.1	—	0.1
Total current assets	63.5	91.6	18.1	129.5	—	302.7
Property, plant and equipment, net	—	73.5	9.4	26.1	—	109.0
Other marketable securities	—	10.3	—	—	—	10.3
Goodwill	—	6.3	189.9	79.0	—	275.2
Other intangibles, net	—	127.9	73.5	29.4	—	230.8
Other assets	(877.5)	526.3	2.4	39.4	387.2	77.8
Total assets	$(814.0)	$ 835.9	$293.3	$303.4	$387.2	$1,005.8
Liabilities and stockholders' equity						
Current liabilities:						
Trade accounts payable	$ 0.3	$ 46.0	$ 16.8	$ 12.0	$ —	$ 75.1
Current portion of long-term debt	10.3	9.5	0.9	1.1	—	21.8
Other current liabilities	24.0	49.0	6.7	20.5	—	100.2
Current liabilities of discontinued operations	—	—	—	0.4	—	0.4
Total current liabilities	34.6	104.5	24.4	34.0	—	197.5
Long-term debt	—	1,578.4	—	7.5	(6.5)	1,579.4
Other liabilities	—	30.3	6.5	16.5	—	53.3
Total liabilities	34.6	1,713.2	30.9	58.0	(6.5)	1,830.2
Total TransUnion Corp. stockholders' equity	(848.6)	(877.3)	262.4	221.2	393.7	(848.6)
Noncontrolling interests	—	—	—	24.2	—	24.2
Total stockholders' equity	(848.6)	(877.3)	262.4	245.4	393.7	(824.4)
Total liabilities and stockholders' equity	$(814.0)	$ 835.9	$293.3	$303.4	$387.2	$1,005.8

TRANSUNION CORP. AND SUBSIDIARIES

Consolidating Statement of Income—Successor
For the Eight Months Ended December 31, 2012
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Revenue	$ —	$465.7	$168.2	$176.1	$ (43.0)	$767.0
Operating expenses						
Cost of services	—	202.3	72.9	52.9	(29.9)	298.2
Selling, general and administrative	—	135.5	39.3	50.9	(14.0)	211.7
Depreciation and amortization	—	91.3	7.7	16.0	—	115.0
Total operating expenses	—	429.1	119.9	119.8	(43.9)	624.9
Operating income	—	36.6	48.3	56.3	0.9	142.1
Non-operating income and expense						
Interest expense	—	(73.1)	—	0.1	0.2	(72.8)
Interest income	—	0.2	—	0.8	(0.2)	0.8
Other income and (expense), net	61.2	60.7	—	(3.4)	(116.4)	2.1
Total non-operating income and expense	61.2	(12.2)	—	(2.5)	(116.4)	(69.9)
Income (loss) before income taxes	61.2	24.4	48.3	53.8	(115.5)	72.2
(Provision) benefit for income taxes	(18.2)	37.1	(21.8)	(21.4)	—	(24.3)
Net income (loss)	43.0	61.5	26.5	32.4	(115.5)	47.9
Less: net income attributable to noncontrolling interests	—	—	—	(4.9)	—	(4.9)
Net income (loss) attributable to TransUnion Corp.	$ 43.0	$ 61.5	$ 26.5	$ 27.5	$(115.5)	$ 43.0

TRANSUNION CORP. AND SUBSIDIARIES

Consolidating Statement of Comprehensive Income—Successor
For the Eight Months Ended December 31, 2012
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Net income (loss)	$ 43.0	$ 61.5	$26.5	$ 32.4	$(115.5)	$ 47.9
Other comprehensive income (loss), net of tax						
Foreign currency translation adjustment	(20.7)	(20.7)	—	(22.7)	41.4	(22.7)
Net unrealized loss on hedges	(3.7)	(3.7)	—	—	3.7	(3.7)
Total other comprehensive income (loss), net of tax	(24.4)	(24.4)	—	(22.7)	45.1	(26.4)
Comprehensive income (loss)	18.6	37.1	26.5	9.7	(70.4)	21.5
Less: comprehensive income attributable to noncontrolling interests	—	—	—	(2.9)	—	(2.9)
Comprehensive income (loss) attributable to TransUnion Corp.	$ 18.6	$ 37.1	$26.5	$ 6.8	$ (70.4)	$ 18.6

TRANSUNION CORP. AND SUBSIDIARIES

Consolidating Statement of Income—Predecessor
For the Four Months Ended April 30, 2012
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Revenue	$ —	$228.7	$82.5	$84.6	$(22.8)	$373.0
Operating expenses						
Cost of services	—	122.6	36.1	29.6	(16.3)	172.0
Selling, general and administrative	0.1	120.0	30.5	28.3	(6.9)	172.0
Depreciation and amortization	—	19.8	5.9	3.5	—	29.2
Total operating expenses	0.1	262.4	72.5	61.4	(23.2)	373.2
Operating income (loss)	(0.1)	(33.7)	10.0	23.2	0.4	(0.2)
Non-operating income and expense						
Interest expense	(0.3)	(40.2)	—	(0.3)	0.3	(40.5)
Interest income	0.3	0.3	—	0.3	(0.3)	0.6
Other income and (expense), net	(72.7)	23.4	—	(0.4)	25.9	(23.8)
Total non-operating income and expense	(72.7)	(16.5)	—	(0.4)	25.9	(63.7)
Income (loss) before income taxes	(72.8)	(50.2)	10.0	22.8	26.3	(63.9)
(Provision) benefit for income taxes	17.9	(1.6)	—	(4.8)	—	11.5
Net income (loss)	(54.9)	(51.8)	10.0	18.0	26.3	(52.4)
Less: net income attributable to noncontrolling interests	—	—	—	(2.5)	—	(2.5)
Net income (loss) attributable to TransUnion Corp.	$(54.9)	$ (51.8)	$10.0	$15.5	$ 26.3	$ (54.9)

TRANSUNION CORP. AND SUBSIDIARIES

Consolidating Statement of Comprehensive Income—Predecessor
For the Four Months Ended April 30, 2012
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Net income (loss)	$(54.9)	$(51.8)	$10.0	$18.0	$26.3	$(52.4)
Other comprehensive income (loss), net of tax						
Foreign currency translation adjustment	2.2	2.2	—	2.5	(4.4)	2.5
Total other comprehensive income (loss), net of tax	2.2	2.2	—	2.5	(4.4)	2.5
Comprehensive income (loss)	(52.7)	(49.6)	10.0	20.5	21.9	(49.9)
Less: comprehensive income attributable to noncontrolling interests	—	—	—	(2.8)	—	(2.8)
Comprehensive income (loss) attributable to TransUnion Corp.	$(52.7)	$(49.6)	$10.0	$17.7	$21.9	$(52.7)

TRANSUNION CORP. AND SUBSIDIARIES

Consolidating Statement of Income—Predecessor
For the Twelve Months Ended December 31, 2011
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Revenue	$ —	$ 637.3	$209.4	$238.4	$ (61.1)	$1,024.0
Operating expenses						
Cost of services	—	295.1	88.3	79.5	(41.4)	421.5
Selling, general and administrative	0.3	166.9	63.0	55.4	(21.1)	264.5
Depreciation and amortization	—	60.9	17.1	7.3	—	85.3
Total operating expenses	0.3	522.9	168.4	142.2	(62.5)	771.3
Operating income (loss)	(0.3)	114.4	41.0	96.2	1.4	252.7
Non-operating income and expense						
Interest expense	(1.3)	(124.9)	—	(0.2)	—	(126.4)
Interest income	—	0.1	—	0.6	—	0.7
Other income and (expense), net	42.9	28.0	(0.1)	(4.7)	(126.0)	(59.9)
Total non-operating income and expense	41.6	(96.8)	(0.1)	(4.3)	(126.0)	(185.6)
Income (loss) from continuing operations before income taxes	41.3	17.6	40.9	91.9	(124.6)	67.1
Benefit (provision) for income taxes	(0.5)	25.3	(20.9)	(21.7)	—	(17.8)
Income (loss) from continuing operations	40.8	42.9	20.0	70.2	(124.6)	49.3
Discontinued operations, net of tax	—	—	—	(0.5)	—	(0.5)
Net income (loss)	40.8	42.9	20.0	69.7	(124.6)	48.8
Less: net income attributable to noncontrolling interests	—	—	—	(8.0)	—	(8.0)
Net income (loss) attributable to TransUnion Corp.	$40.8	$ 42.9	$ 20.0	$ 61.7	$(124.6)	$ 40.8

TRANSUNION CORP. AND SUBSIDIARIES

Consolidating Statement of Comprehensive Income—Predecessor
For the Twelve Months Ended December 31, 2011
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Net income (loss)	$ 40.8	$ 42.9	$20.0	$ 69.7	$(124.6)	$ 48.8
Other comprehensive income (loss), net of tax						
Foreign currency translation adjustment	(12.9)	(12.9)	—	(14.5)	25.8	(14.5)
Total other comprehensive income (loss), net of tax	(12.9)	(12.9)	—	(14.5)	25.8	(14.5)
Comprehensive income (loss)	27.9	30.0	20.0	55.2	(98.8)	34.3
Less: comprehensive income attributable to noncontrolling interests	—	—	—	(6.4)	—	(6.4)
Comprehensive income (loss) attributable to TransUnion Corp.	$ 27.9	30.0	$20.0	$ 48.8	$ (98.8)	$ 27.9

TRANSUNION CORP. AND SUBSIDIARIES

Consolidating Statement of Income—Predecessor
For the Twelve Months Ended December 31, 2010
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Revenue	$ —	$614.8	$175.6	$215.4	$ (49.3)	$ 956.5
Operating expenses						
Cost of services	—	293.9	72.5	65.3	(35.9)	395.8
Selling, general and administrative	0.3	169.1	56.6	51.7	(14.7)	263.0
Depreciation and amortization	—	56.9	18.2	6.5	—	81.6
Total operating expenses	0.3	519.9	147.3	123.5	(50.6)	740.4
Operating income (loss)	(0.3)	94.9	28.3	91.9	1.3	216.1
Non-operating income and expense						
Interest expense	(1.2)	(88.6)	—	(0.3)	—	(90.1)
Interest income	0.3	0.2	—	0.5	—	1.0
Other income and (expense), net	38.0	30.3	(0.4)	(1.7)	(110.2)	(44.0)
Total non-operating income and expense	37.1	(58.1)	(0.4)	(1.5)	(110.2)	(133.1)
Income (loss) from continuing operations before income taxes	36.8	36.8	27.9	90.4	(108.9)	83.0
Benefit (provision) for income taxes	(0.2)	0.8	(13.6)	(33.3)	—	(46.3)
Income (loss) from continuing operations	36.6	37.6	14.3	57.1	(108.9)	36.7
Discontinued operations, net of tax	—	—	—	8.2	—	8.2
Net income (loss)	36.6	37.6	14.3	65.3	(108.9)	44.9
Less: net income attributable to noncontrolling interests	—	—	—	(8.3)	—	(8.3)
Net income (loss) attributable to TransUnion Corp.	$36.6	$ 37.6	$ 14.3	$ 57.0	$(108.9)	$ 36.6

TRANSUNION CORP. AND SUBSIDIARIES

Consolidating Statement of Comprehensive Income—Predecessor
For the Twelve Months Ended December 31, 2010
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Net income (loss)	$36.6	$37.6	$14.3	$65.3	$(108.9)	$44.9
Other comprehensive income (loss), net of tax						
Foreign currency translation adjustment	8.6	8.6	—	9.4	(17.2)	9.4
Net unrealized loss on hedges	(1.1)	(1.1)	—	—	1.1	(1.1)
Total other comprehensive income (loss), net of tax	7.5	7.5	—	9.4	(16.1)	8.3
Comprehensive income (loss)	44.1	45.1	14.3	74.7	(125.0)	53.2
Less: comprehensive income attributable to noncontrolling interests	—	—	—	(9.1)	—	(9.1)
Comprehensive income (loss) attributable to TransUnion Corp.	$44.1	$45.1	$14.3	$65.6	$(125.0)	$44.1

TRANSUNION CORP. AND SUBSIDIARIES

Consolidating Statement of Cash Flows—Successor
For the Eight Months Ended December 31, 2012
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Cash flows from operating activities:						
Net income (loss)	$ 43.0	$ 61.5	$ 26.5	$ 32.4	$(115.5)	$ 47.9
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization	—	91.3	7.7	16.0	—	115.0
Stock-based compensation	—	2.2	0.1	—	—	2.3
Provision (reduction) for losses on trade accounts receivable	—	—	(2.1)	0.2	—	(1.9)
Change in control transaction fees	0.4	—	—	—	—	0.4
Deferred taxes	14.6	(12.1)	5.0	4.3	—	11.8
Amortization of 11.375% notes purchase accounting fair value adjustment	—	(10.8)	—	—	—	(10.8)
Equity in net income of affiliates, net of dividends	—	1.4	—	(0.1)	—	1.3
Equity in net (income) loss from subsidiaries	(61.5)	(54.0)	—	—	115.5	—
Other	—	(0.5)	—	3.1	—	2.6
Changes in assets and liabilities:						
Trade accounts receivable	—	2.3	2.1	(5.4)	—	(1.0)
Other current and long-term assets	72.0	(27.4)	(28.0)	(13.8)	—	2.8
Trade accounts payable	—	5.6	(3.4)	(3.4)	—	(1.2)
Other current and long-term liabilities	(80.9)	(1.1)	(1.1)	5.6	—	(77.5)
Cash provided by (used in) operating activities	(12.4)	58.4	6.8	38.9	—	91.7

TRANSUNION CORP. AND SUBSIDIARIES
Consolidating Statement of Cash Flows—Successor—Continued
For the Eight Months Ended December 31, 2012
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Cash flows from investing activities:						
Capital expenditures for property and equipment	—	(36.9)	(6.9)	(5.0)	—	(48.8)
Investments in trading securities	—	(0.5)	—	—	—	(0.5)
Acquisitions and purchases of noncontrolling interests, net of cash acquired	—	—	—	(14.2)	—	(14.2)
Acquisition related deposits	—	—	—	3.7	—	3.7
Proceeds from notes receivable	—	—	—	3.9	(3.9)	—
Other	—	—	0.1	(1.5)	—	(1.4)
Cash used in investing activities	—	(37.4)	(6.8)	(13.1)	(3.9)	(61.2)
Cash flows from financing activities:						
Repayments of debt	—	(21.0)	—	(0.1)	3.9	(17.2)
Change in control transaction fees	(0.4)	—	—	—	—	(0.4)
Distributions to noncontrolling interests	—	—	—	(7.2)	—	(7.2)
Dividends to TransUnion Holding	(27.9)	—	—	—	—	(27.9)
Stockholder contributions	80.8	—	—	—	—	80.8
Cash provided by (used in) financing activities	52.5	(21.0)	—	(7.3)	3.9	28.1
Effect of exchange rate changes on cash and cash equivalents	—	—	—	(0.7)	—	(0.7)
Net change in cash and cash equivalents	40.1	—	—	17.8	—	57.9
Cash and cash equivalents, beginning of period	35.2	—	—	61.2	—	96.4
Cash and cash equivalents, end of period	$ 75.3	$ —	$ —	$ 79.0	$ —	$154.3

TRANSUNION CORP. AND SUBSIDIARIES

Consolidating Statement of Cash Flows—Predecessor
For the Four Months Ended April 30, 2012
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Cash flows from operating activities:						
Net income (loss)	$(54.9)	$(51.8)	$ 10.0	$ 18.0	$ 26.3	$ (52.4)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization	—	19.8	5.9	3.5	—	29.2
Stock-based compensation	—	1.8	—	0.2	—	2.0
Deferred financing fees	—	3.9	—	—	—	3.9
Provision (reduction) for losses on trade accounts receivable	—	0.4	2.5	0.2	—	3.1
Change in control transaction fees	20.9	—	—	—	—	20.9
Deferred taxes	(17.6)	—	—	(0.7)	—	(18.3)
Equity in net income of affiliates, net of dividends	—	(2.4)	—	(1.3)	—	(3.7)
Equity in net (income) loss from subsidiaries	51.8	(25.5)	—	—	(26.3)	—
Loss (gain) on sale or exchange of property	—	0.1	—	—	—	0.1
Other	(0.1)	(0.6)	—	(0.1)	0.1	(0.7)
Changes in assets and liabilities:						
Trade accounts receivable	—	(11.3)	(7.0)	(6.4)	—	(24.7)
Other current and long-term assets	(34.3)	47.9	(15.8)	3.7	—	1.5
Trade accounts payable	(0.1)	(5.8)	6.2	1.3	—	1.6
Other current and long-term liabilities	69.1	20.0	2.7	(1.9)	—	89.9
Cash provided by (used in) operating activities	34.8	(3.5)	4.5	16.5	0.1	52.4

TRANSUNION CORP. AND SUBSIDIARIES
Consolidating Statement of Cash Flows—Predecessor—Continued
For the Four Months Ended April 30, 2012
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Cash flows from investing activities:						
Capital expenditures for property and equipment	—	(15.6)	(3.6)	(1.2)	—	(20.4)
Proceeds from sale of trading securities	—	1.1	—	—	—	1.1
Investments in trading securities	—	(1.1)	—	—	—	(1.1)
Acquisitions and purchases of noncontrolling interests, net of cash acquired	—	—	—	(0.1)	—	(0.1)
Proceeds from notes receivable	—	22.6	—	—	(22.6)	—
Issuance of notes receivable	—	—	—	(4.1)	4.1	—
Other	—	—	(0.1)	1.0	—	0.9
Cash provided by (used in) investing activities	—	7.0	(3.7)	(4.4)	(18.5)	(19.6)
Cash flows from financing activities:						
Repayments of debt	(10.3)	(2.5)	(0.9)	(23.5)	22.6	(14.6)
Debt financing fees	—	(6.1)	—	—	—	(6.1)
Distribution of merger consideration	(1.3)	—	—	—	—	(1.3)
Change in control transaction fees	(20.9)	—	—	—	—	(20.9)
Proceeds from issuance of debt	—	4.1	—	—	(4.1)	—
Treasury stock purchases	(1.3)	—	—	—	—	(1.3)
Dividends to noncontrolling interests	—	—	—	(0.4)	—	(0.4)
Other	(0.4)	—	—	0.1	(0.1)	(0.4)
Cash provided by (used in) financing activities	(34.2)	(4.5)	(0.9)	(23.8)	18.4	(45.0)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	0.8	—	0.8
Net change in cash and cash equivalents	0.6	(1.0)	(0.1)	(10.9)	—	(11.4)
Cash and cash equivalents, beginning of period	34.6	1.0	0.1	72.1	—	107.8
Cash and cash equivalents, end of period	$ 35.2	$ —	$ —	$ 61.2	$ —	$ 96.4

TRANSUNION CORP. AND SUBSIDIARIES

Consolidating Statement of Cash Flows—Predecessor
For the Twelve Months Ended December 31, 2011
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Cash flows from operating activities:						
Net income (loss)	$ 40.8	$ 42.9	$ 20.0	$ 69.7	$(124.6)	$ 48.8
Less: income (loss) from discontinued operations, net of tax	—	—	—	(0.5)	—	(0.5)
Income (loss) from continuing operations	40.8	42.9	20.0	70.2	(124.6)	49.3
Adjustments to reconcile income (loss) from continuing operations to net cash provided by (used in) operating activities:						
Depreciation and amortization	—	60.9	17.1	7.3	—	85.3
Loss on early extinguishment of debt	—	59.3	—	—	—	59.3
Stock-based compensation	—	4.1	0.1	0.4	—	4.6
Deferred financing fees	—	4.2	—	—	—	4.2
Provision for losses on trade accounts receivable	—	1.0	0.3	0.6	—	1.9
Deferred taxes	(0.1)	(4.6)	1.1	0.1	—	(3.5)
Equity in net income of affiliates, net of dividends	—	(1.9)	—	(1.5)	—	(3.4)
Loss (gain) on sale or exchange of property	—	—	(0.3)	—	—	(0.3)
Other	—	0.3	1.8	0.7	—	2.8
Equity in net (income) loss from subsidiaries	(42.9)	(81.7)	—	—	124.6	—
Changes in assets and liabilities:						
Trade accounts receivable	—	(4.2)	(2.8)	(4.6)	—	(11.6)
Other current and long-term assets	(49.1)	5.3	14.0	26.5	—	(3.3)
Trade accounts payable	0.1	6.4	5.3	3.1	—	14.9
Other current and long-term liabilities	13.6	(14.1)	—	4.8	—	4.3
Cash provided by (used in) operating activities of continuing operations	(37.6)	77.9	56.6	107.6	—	204.5
Cash used in operating activities of discontinued operations	—	—	—	(1.3)	—	(1.3)
Cash provided by (used in) operating activities	(37.6)	77.9	56.6	106.3	—	203.2
Cash flows from investing activities:						
Capital expenditures for property and equipment	—	(60.0)	(5.3)	(8.7)	—	(74.0)

TRANSUNION CORP. AND SUBSIDIARIES
Consolidating Statement of Cash Flows—Predecessor—Continued
For the Twelve Months Ended December 31, 2011
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Investments in trading securities	—	(1.2)	—	—	—	(1.2)
Proceeds from sale of trading securities	—	9.9	—	—	—	9.9
Proceeds from sale and redemption of investments in available-for-sale securities	—	—	0.2	—	—	0.2
Investments in held-to-maturity securities	—	—	—	(6.3)	—	(6.3)
Proceeds from held-to-maturity securities	—	—	—	6.3	—	6.3
Acquisitions and purchases of noncontrolling interests, net of cash acquired	—	—	(50.7)	(54.5)	—	(105.2)
Acquisition related deposits	—	—	—	(8.6)	—	(8.6)
Other	—	(2.5)	—	(0.2)	—	(2.7)
Cash used in investing activities	—	(53.8)	(55.8)	(72.0)	—	(181.6)
Cash flows from financing activities:						
Proceeds from senior secured term loan	—	950.0	—	—	—	950.0
Extinguishment of senior secured term loan	—	(945.2)	—	—	—	(945.2)
Prepayment fee on early extinguishment of senior secured term loan	—	(9.5)	—	—	—	(9.5)
Repayments of debt	(3.9)	(7.1)	(0.7)	—	—	(11.7)
Treasury stock purchases	(0.2)	—	—	—	—	(0.2)
Distribution of merger consideration	(4.3)	—	—	—	—	(4.3)
Debt financing fees	—	(11.3)	—	—	—	(11.3)
Distributions to noncontrolling interests	—	—	—	(8.5)	—	(8.5)
Stockholder contribution	—	—	—	0.3	—	0.3
Other	(0.8)	—	—	—	—	(0.8)
Cash used in financing activities	(9.2)	(23.1)	(0.7)	(8.2)	—	(41.2)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	(3.8)	—	(3.8)
Net change in cash and cash equivalents	(46.8)	1.0	0.1	22.3	—	(23.4)
Cash and cash equivalents, beginning of period	81.4	—	—	49.8	—	131.2
Cash and cash equivalents, end of period	$ 34.6	$ 1.0	$ 0.1	$ 72.1	$ —	$ 107.8

TRANSUNION CORP. AND SUBSIDIARIES

Consolidating Statement of Cash Flows—Predecessor
For the Twelve Months Ended December 31, 2010
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Cash flows from operating activities:						
Net income (loss)	$ 36.6	$ 37.6	$ 14.3	$ 65.3	$ (108.9)	$ 44.9
Less: income (loss) from discontinued operations, net of tax	—	—	—	8.2	—	8.2
Income (loss) from continuing operations	36.6	37.6	14.3	57.1	(108.9)	36.7
Adjustments to reconcile income (loss) from continuing operations to net cash provided by (used in) operating activities:						
Depreciation and amortization	—	56.9	18.2	6.5	—	81.6
Loss on early extinguishment of debt	—	11.0	—	—	—	11.0
Stock-based compensation	—	28.7	—	—	—	28.7
Deferred financing fees	—	17.1	—	—	—	17.1
Provision (benefit) for losses on trade accounts receivable	—	1.0	(0.1)	0.6	—	1.5
Change in control transaction fees	—	27.7	—	—	—	27.7
Equity in net income of affiliates, net of dividends	—	(1.0)	—	(2.5)	—	(3.5)
Deferred taxes	—	7.9	0.5	4.3	—	12.7
Loss (gain) on sale or exchange of property	—	(3.9)	—	0.1	—	(3.8)
Other	(0.3)	(0.4)	—	0.1	0.1	(0.5)
Equity in net (income) loss from subsidiaries	(37.6)	(71.3)	—	—	108.9	—
Dividends received from subsidiaries	1,087.2	23.4	—	—	(1,110.6)	—
Changes in assets and liabilities:						
Trade accounts receivable	—	(5.3)	(4.2)	(3.1)	—	(12.6)
Other current and long-term assets	34.2	(20.7)	(15.4)	(0.5)	0.3	(2.1)
Trade accounts payable	—	4.8	5.4	(1.2)	—	9.0
Other current and long-term liabilities	0.8	11.8	(6.8)	(4.4)	(0.3)	1.1
Cash provided by (used in) operating activities of continuing operations	1,120.9	125.3	11.9	57.0	(1,110.5)	204.6
Cash used in operating activities of discontinued operations	—	—	—	(4.2)	—	(4.2)
Cash provided by (used in) operating activities	1,120.9	125.3	11.9	52.8	(1,110.5)	200.4

TRANSUNION CORP. AND SUBSIDIARIES
Consolidating Statement of Cash Flows—Predecessor—Continued
For the Twelve Months Ended December 31, 2010
(in millions)

	Parent TransUnion Corp.	Issuers Trans Union LLC and TransUnion Financing Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	TransUnion Corp. Consolidated
Cash flows from investing activities:						
Capital expenditures for property and equipment	—	(26.0)	\(11.9)	(8.9)	—	(46.8)
Investments in trading securities	—	(1.3)	—	—	—	(1.3)
Proceeds from sale of trading securities	—	1.3	—	—	—	1.3
Proceeds from sale and redemption of investments in available-for-sale securities	114.4	—	—	—	—	114.4
Proceeds from held-to-maturity securities	—	—	—	4.9	—	4.9
Proceeds from sale of assets of discontinued operations	—	—	—	10.6	—	10.6
Acquisitions and purchases of noncontrolling interests, net of cash acquired	—	(3.1)	—	(14.0)	3.1	(14.0)
Other	—	16.5	—	0.3	(15.5)	1.3
Cash provided by (used in) investing activities	114.4	(12.6)	(11.9)	(7.1)	(12.4)	70.4
Cash flows from financing activities:						
Proceeds from senior secured term loan	—	950.0	—	—	—	950.0
Proceeds from issuance of 11.375% notes	—	645.0	—	—	—	645.0
Proceeds from RFC loan	16.7	—	—	—	—	16.7
Proceeds from revolving line of credit	—	15.0	—	—	—	15.0
Repayments of debt	(89.1)	(520.4)	—	(15.5)	15.5	(609.5)
Treasury stock purchases	(5.4)	—	—	—	—	(5.4)
Distribution of merger consideration	(1,178.6)	—	—	—	—	(1,178.6)
Debt financing fees	—	(85.5)	—	—	—	(85.5)
Change in control transaction fees	—	(27.7)	—	—	—	(27.7)
Dividends to Parent	—	(1,087.2)	—	(23.4)	1,110.6	—
Distributions to noncontrolling interests	—	—	—	(8.6)	—	(8.6)
Other	0.1	(1.9)	—	3.1	(3.2)	(1.9)
Cash provided by (used in) financing activities	(1,256.3)	(112.7)	—	(44.4)	1,122.9	(290.5)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	1.8	—	1.8
Net change in cash and cash equivalents	(21.0)	—	—	3.1	—	(17.9)
Cash and cash equivalents, beginning of period	102.4	—	—	46.7	—	149.1
Cash and cash equivalents, end of period	$ 81.4	$ —	$ —	$ 49.8	$ —	$ 131.2

26. Subsequent Event

On February 5, 2013, the Company signed amendment No. 4 to its senior secured credit facility, which will be effective March 1, 2013. The amendment, among other things, lowered the floor on the term loan from 1.50% to 1.25%, lowered the margin on the term loan from 4.00% to 3.00%, extended the term loan maturity date one year to February 2019, delayed the first required excess cash payments until 2014, and relaxed certain covenant requirements.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. The term "disclosure controls and procedures" as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of the end of the period covered by this report, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control Over Financial Reporting

Management's annual reports on internal controls over financial reporting for TransUnion Holding and TransUnion Corp. are included in Part II, Item 8 on pages 57 and 65, respectively, and are incorporated by reference.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

Our directors and principal officers, and their positions and ages, are set forth below:

Name	Age	Position
Christopher Egan	36	Director
Leo F. Mullin	69	Director
Sumit Rajpal	37	Director
Steven M. Tadler	53	Director
Siddharth N. (Bobby) Mehta	54	Director
James M. Peck	49	Director, President & Chief Executive Officer
Samuel A. Hamood	44	Executive Vice President & Chief Financial Officer
John W. Blenke	57	Executive Vice President, Corporate General Counsel, and Corporate Secretary
Jeffrey J. Hellinga	54	Executive Vice President—U.S. Information Services
Mohit Kapoor	49	Executive Vice President & Chief Information and Technology Officer
David M. Neenan	47	Executive Vice President—International
Mary K. Krupka	57	Executive Vice President—Human Resources
Mark W. Marinko	50	Executive Vice President—Interactive

The present and principal occupations and recent employment history of each of our directors and executive officers listed above is as follows:

Christopher Egan is a Managing Director at Advent International, having joined the firm in 2000. He has co-led Advent's investments in nine companies, including Equiniti, BondDesk Group, National Bankruptcy Services, Datek Online Holdings, CETIP, Sophis, RedPrarie and GFI Group. Mr. Egan previously worked at UBS Warburg in the financial sponsors group.

Leo F. Mullin is a Senior Advisor, on a part-time basis, to Goldman Sachs Capital Partners ("GSCP"), including board service on companies in which GSCP has invested. Mr. Mullin retired from Delta Airlines in May 2004, after having served as Chief Executive Officer of Delta since 1997 and Chairman since 1999. Delta Airlines subsequently filed for bankruptcy protection in September 2005. Mr. Mullin was Vice Chairman of Unicom Corporation and its principal subsidiary, Commonwealth Edison Company, from 1995 to 1997. He was an executive of First Chicago Corporation, the nation's tenth largest bank, from 1981 to 1995, serving as that company's President and Chief Operating Officer from 1993 to 1995, and as Chairman and Chief Executive Officer of American National Bank, a subsidiary of First Chicago Corporation, from 1991 to 1993. He has also served as a senior vice president at Conrail for five years, and as a consultant with McKinsey and Company for nine years, the last three years as a partner. Mr. Mullin is a Director of the publicly held companies Johnson & Johnson, ACE, Ltd., and Educational Management Corporation. He is the immediate past Board Chairman of the Juvenile Diabetes Research Foundation.

Sumit Rajpal is a Managing Director in the Merchant Banking Division of Goldman, Sachs & Co., where he leads the financial services investment practice globally. He joined Goldman Sachs in 2000 and became a Managing Director in 2007. Mr. Rajpal also serves as a director on the boards of USI Holdings Corporation, Alliance Films Holdings Inc., ProSight Specialty Insurance Holdings, SKBHC Holdings, LLC (where he is an observer on the board), Enstar Group Limited, Alliance Atlantis Entertainment, Inc. and Dollar General Corporation (where he is an observer on the board).

Steven M. Tadler is a Managing Partner at Advent International, having joined the firm in 1985 and becoming Managing Director of the North American buyouts group in 1994. From 1997 to 2006, Mr. Tadler headed Advent's European Operations. Mr. Tadler also serves as a director on the boards of Skillsoft, Dufry, Bojangles', wTe Corporation, and Advent International.

Siddharth N. (Bobby) Mehta is a director and the former President and Chief Executive Officer of TransUnion. He joined the Company in August 2007 and served as the President & Chief Executive Officer until December 31, 2012. From May 2007 through July 2007, he was a consultant to our board of directors. From 1998 through February 2007, he held a variety of positions with HSBC Finance Corporation and HSBC North America Holdings, Inc. From May 2005 through February 2007, he was the Chairman and Chief Executive Officer of HSBC Finance Corporation. From March 2005 through February 2007, he was also the Chief Executive Officer of HSBC North American Holdings, Inc. From 1998 through February 2005, he was the Group Executive, Credit Card Services, of HSBC Finance Corporation. Prior to HSBC, he served as a Senior Vice President at the Boston Consulting Group in Los Angeles and co-leader of Boston Consulting Group's Financial Services Practice where he developed retail, insurance and investment strategies for a variety of financial service clients. He also serves on the board of directors of DataCard Group, The Chicago Public Education Fund, The Field Museum and the Myelin Repair Foundation. Mr. Mehta brings executive level experience and extensive knowledge of the banking industry and credit markets to our board of directors. His influential role in our key operations and understanding of our full range of services, his reputation and relationships with our clients and in the industry, his expertise in the financial and trading markets and his extensive knowledge of the banking sector all serve to provide our board of directors with valuable institutional insights regarding our customer relationships, strategic development and direction, execution of our business plan and the opportunities and challenges faced by our industry.

James M. Peck joined the Company in December 2012 as President and Chief Executive Officer. From March 2004 through December 2012, he was the Chief Executive Officer for the risk solutions business of LexisNexis. Prior to that, he held a variety of strategy and product development roles at LexisNexis. He serves on the Board of Directors for the southeast region Boys & Girls Club of America as a trustee and on the Board of Directors for the metro-Atlanta Chamber of Commerce and the March of Dimes of Georgia.

Samuel A. Hamood joined the Company in February 2008. Since he joined he has served as Executive Vice President & Chief Financial Officer. From 2002 through January 2008, he held a variety of positions at Electronic Data Systems. From January 2007 to January 2008, he was the Chief Financial Officer for the U.S. Region. From April 2004 to December 2006, he was the Vice President of Investor Relations. From 2002 through March 2004, he was the Senior Director of Corporate Strategy and Planning. Prior to that, he spent six years with the Walt Disney Company in a variety of finance and strategy roles with increasing levels of responsibility. He also spent five years in the audit practice of Deloitte and Touche, LLP.

John W. Blenke joined the Company in May 2003. Since he joined he has served as the Executive Vice President, Corporate General Counsel and Corporate Secretary. From 1989 through April 2003, he held a variety of positions with Household International, Inc. (predecessor to HSBC North America), including most recently the Vice President of Corporate Law, where he managed the corporate legal functions responsible for mergers and acquisitions, corporate finance and consumer finance branch-based and wholesale lending.

Jeffrey J. Hellinga joined the Company in 1998. Since January 2005, he has served as the Executive Vice President of the U.S. Information Services segment. Prior to that, he held a variety of management positions with increasing levels of responsibility since he joined the Company.

Mohit Kapoor joined the Company in April 2011. Since he joined he has served as our Executive Vice President & Chief Information and Technology Officer. From March 2002 through April 2011, he held a variety of positions at HSBC Bank USA, N.A. ("HSBC"). From June 2008 through April 2011, he served as a Managing Director. From December 2007 through May 2008, he served as a Managing Director and Chief Information

Officer of the HBIO business of HSBC. From September 2005 through November 2007, he served as the Chief Information Officer for HSBC Bank Brazil S.A. From February 2004 through August 2005, he served as a Senior Director of Business Systems for HSBC.

David M. Neenan joined the Company in September 2012 as Executive Vice President of the International segment. From October 1998 through September 2012, he held a variety of position at HSBC. From 2011 through August 2012, he served as the Global Chief Operations Officer for HSBC's insurance division. From 2009 through 2011, he served as the Global Head of Sales and marketing for the insurance division. From July 2006 through 2008, he served as President and CEO of HSBC Finance, Canada.

Mary K. Krupka joined the Company in 1977. Since January 2003, she has served as the Executive Vice President of Human Resources. Prior to that, she held a variety of human resource management positions with increasing levels of responsibility since she joined the Company.

Mark W. Marinko joined the Company in 1996. Since September 2004, he has served as the Executive Vice President of the Interactive segment. Prior to that, he held a variety of finance management positions with increasing levels of responsibility since he joined the Company.

There is no family relationship among any of the Company's directors and executive officers.

Audit committee

As of December 31, 2012, the audit committee of the Company consisted of Messrs. Mullin and Egan.

Code of Business Conduct

The Company has adopted the TransUnion Code of Business Conduct that applies to all of the Company's directors, officers and employees. Any waiver of the provisions of the Code of Business Conduct for senior officers and directors may be made only by the Company's board of directors or one of the committees of the Company's board. For all others, only the Corporate General Counsel of TransUnion may approve a waiver. Any required disclosure regarding a waiver will be promptly disclosed in a Report on Form 8-K. A copy of TransUnion's Code of Business Conduct is available at www.transunion.com. In accordance with the SEC's rules and regulations, a copy of the Code of Business Conduct may also be obtained free of charge upon a request directed to TransUnion Holding Company, Inc., 555 West Adams Street, Chicago, Illinois, 60661

ITEM 11. EXECUTIVE COMPENSATION

The information contained in the "Compensation Discussion and Analysis" describes the material elements of compensation paid or awarded to our principal executive officer, principal financial officer and the other three most highly compensated executive officers (collectively, our "named executive officers" or "NEOs").

For 2012 our named executive officers are:

- Mr. Siddharth N. (Bobby) Mehta—President & Chief Executive Officer, who resigned his position with the Company effective as of December 31, 2012
- Mr. James M. Peck—President & Chief Executive Officer, who was named to the position of President & Chief Executive Officer effective as of December 31, 2012
- Mr. Samuel A. Hamood—Executive Vice President & Chief Financial Officer
- Mr. Jeffrey J. Hellinga—Executive Vice President, U.S. Information Services
- Mr. Mohit Kapoor—Executive Vice President & Chief Information and Technology Officer
- Mr. David M. Neenan—Executive Vice President, International Business

The specific amounts and material terms of such compensation paid, payable or awarded for 2012 to the named executive officers are disclosed under "—Executive Compensation—Summary Compensation Table—2012" and the subsequent tables and narrative. The undersigned represent the Compensation Committee of the board of directors of TransUnion Holding Company, Inc. and TransUnion Corp. (the "Compensation Committee") and oversee the compensation program for our named executive officers.

Executive Summary

Our compensation program is intended to align the interests of our executives, stockholders and other stakeholders by rewarding executives for the achievement of strategic goals that successfully impact our operations and business results and, thereby, enhance stockholder value. The primary components of our executive compensation program are base salary, annual cash incentives, employee benefits (health and retirement) and long-term equity awards.

We provide named executive officers and other employees with a base salary to compensate them for services rendered during the fiscal year. The Compensation Committee annually evaluates the performance of our NEOs and determines their base salaries and other compensation in light of our strategic goals and objectives, the available market information for their positions and the goals of our executive compensation program. Base salaries for certain NEOs, other than Mr. Mehta, increased in a range from 4.4% to 7.7%, compared to no increases granted to any NEO in 2011. Notwithstanding Mr. Mehta's strong performance, the Compensation Committee determined that market data did not support a salary increase in 2012 for that position within the Company.

Our annual cash incentives are designed to reward executive officers based on individual performance (as measured against individual goals) and our overall financial results (as measured against financial targets). The incentive targets, which are set annually with the review and approval of the Compensation Committee, are intended to highlight key strategic priorities and financial metrics. The percentage of target total cash compensation for the NEOs approved by the Compensation Committee as performance-based pay (the annual incentive bonus) represented 50% of the total cash compensation for Mr. Mehta and 42% on average for the other NEOs.

For the year ended December 31, 2012, TransUnion reported Corporate Adjusted EBITDA, as defined in the "Objectives, Weighting and Potential Payouts" table, of $400.5 million on revenue of $1,140.0 million compared to Corporate Adjusted EBITDA of $352.8 million on revenue of $1,024.0 million for the year ended December 31, 2011, an increase of 13.5% in Corporate Adjusted EBITDA and 11.3% in revenue. As a result, in 2012, we exceeded both our overall Corporate Adjusted EBITDA and revenue plan targets as set by the Compensation Committee.

As a result of this financial performance and strong achievement of non-financial corporate objectives our named executives achieved annual cash incentives of 101 to 200% of their target opportunities.

Since June 2010, we have used stock options to create a strong alignment between management's interests and those of our stockholders and other stakeholders as a long-term incentive vehicle. All NEOs employed by the Company at that time were granted options. NEOs that joined the Company after that initial grant were granted options upon their employment. In all cases, vesting in those options was based on the passage of time and attainment of certain pre-determined performance metrics. However, with the sale of the Company on April 30, 2012, both time and performance-based vesting was accelerated with respect to the outstanding options and each of them were converted into a right to receive the cash difference between the per-share sale price of the Company and the applicable per-share exercise price of the option. To replace that long-term incentive and foster the strong alignment between management's interests and those of the stockholders and other stakeholders, most executives received a new grant of stock options on August 1, 2012 (with the service vesting period for such option beginning on the date of the sale of the Company, i.e. April 30, 2012). It should be noted that Messrs.

Peck and Neenan received a grant in connection with their employment (with the service vesting start date tied to their date of employment) and Mr. Mehta did not receive a grant for his position as President and Chief Executive Officer of the Company. All grants made in 2012 were done so with the intention of providing equity compensation for approximately a five year period of time.

The Compensation Committee uses various tools, such as benchmarking reports and tally sheets, to confirm that the level of pay of each named executive officer is appropriate. Additionally, base salary, annual bonus goals, employee benefits and long-term equity awards are each specifically designed to meet the compensation objectives set forth below.

Compensation Philosophy and Objectives

The following statements identify key components of our compensation philosophy. These statements are used to guide the Compensation Committee in making compensation decisions.

- Attract, motivate and retain highly experienced executives who are vital to our short- and long-term success, profitability and growth.
- Create alignment with executives, our stockholders and our other stakeholders by rewarding executives for the achievement of strategic goals that successfully drive our strategy operations and business performance and, thereby, enhance shareholder value.
- Differentiate rewards based on actual individual performance while also rewarding executives for our overall results.

These objectives have provided a basis for our compensation program since 2005. The Compensation Committee, which is responsible for establishing and reviewing our overall compensation philosophy, evaluates these objectives on an annual basis to confirm the appropriateness of each objective in light of the overall corporate strategy and typical market practices.

Role of Compensation Committee, Management and Compensation Consultant in Compensation Decisions

The Compensation Committee was created to provide stewardship over our compensation and benefit programs, including executive compensation and equity plans. Pursuant to its Charter, the Compensation Committee is responsible for overseeing our executive compensation program, developing and reviewing our executive compensation philosophy and approving decisions regarding executive compensation. As part of this responsibility, the Compensation Committee evaluates the performance of our President and Chief Executive officer (the “CEO”) and determines his compensation in light of our strategic goals and objectives and the executive compensation program. The Compensation Committee also annually reviews and approves all compensation decisions affecting our executive officers who report directly to our CEO, including our named executive officers.

Additionally, the Compensation Committee performs the following functions in carrying out its responsibilities:

- Reviews annually the components of our executive compensation programs to determine whether they are consistent with our compensation philosophy;
- Reviews and approves corporate goals and objectives relevant to the CEO’s compensation, including annual performance objectives;
- Recommends to the board of directors the creation or amendment of any compensation or employee benefit program which permits participation of the executive officers or any other executive whose compensation is determined by the Compensation Committee; and
- Reviews, approves, and monitors any employment, separation or change-in-control severance agreements.

The Compensation Committee is ultimately responsible for making the compensation decisions. However, in making its decisions, the Committee seeks and considers input from senior management and Meridian Compensation Partners, LLC ("Meridian"), an independent compensation consultant.

The executive officers play an important role in the compensation decision-making process because management has direct involvement with and in-depth knowledge of our business strategy, goals, and performance. Executive management regularly participates in the compensation decision-making process in the following specific respects:

- The CEO reports to the Compensation Committee with respect to his evaluation of the performance of our senior executives, including the other named executive officers. Together with the Executive Vice President of Human Resources, the CEO makes recommendations as to compensation decisions for these individuals, including base salary levels and the amount and mix of incentive awards;
- The CEO develops recommended performance objectives and targets for our incentive compensation programs; and
- The CEO and the Executive Vice President of Human Resources recommend long-term equity grants for executive officers, other than the CEO, as well as modifications to our employee benefit programs, for approval by the Compensation Committee.

Meridian's engagement includes reviewing and advising on executive compensation matters principally related to the CEO, the executive officers, and outside directors. For 2012, Meridian assisted the Compensation Committee by (a) recommending a peer group for benchmarking purposes and (b) providing peer group data, including an analysis of total direct compensation (base salary, annual cash incentives and long-term equity awards). Meridian also assists the Compensation Committee in review of general market practices and management compensation proposals.

Market Analysis and Benchmarking

The Compensation Committee uses various tools and methods, such as benchmarking reports and tally sheets, to evaluate whether each named executive officer's level of pay is appropriate. Base salary, annual bonus goals and long-term equity awards which are reflected in these tally sheets are each specifically designed to meet our compensation objectives.

Benchmarking

Percentile Goals

The Compensation Committee has approved the following target percentile for each pay component to support our compensation objectives.

Pay component	Target percentile of custom peer group
Base salary.	50th Percentile
Target annual bonus	50th Percentile
Long-term equity	65th Percentile

We recognize the 50th percentile market value for cash compensation as a point of reference and not necessarily the definitive compensation level. Consequently, our NEOs' compensation may be positioned at a level less than or greater than the targeted percentile noted here based on time in position, experience and competitive pay objectives, as well as other factors.

The Compensation Committee has also determined that targeting the 65th percentile for long-term equity grants is appropriate to attract and retain the desired level of management talent, as well as aligning management incentives to focus on our long-term objectives, by having a greater percentage of pay aligned to longer term value creation.

Peer Group

The following peer group was approved by the Compensation Committee in 2011 (the "Custom Peer Group") and used in 2012 in reviewing and benchmarking the various pay components against the targeted percentiles above.

Acxiom Corporation	Experian Group Limited	Moody's Corporation
Alliance Data Systems Corporation	Fair Isaac Corporation	Paychex, Inc.
Ceridian Corporation	First Data Corporation	Solera, Inc.
Convergys Corporation	FIS Global Corporation	Synovus Financial Corporation
Deluxe Corporation	Fiserv, Inc.	TeleTech Holdings, Inc.
Discover Financial Services	Global Payments, Inc.	Total System Services, Inc.
DST Systems, Inc.	Harte Hanks, Inc.	Unisys Corporation
The Dun & Bradstreet Corporation	Merrill Corporation	Valassis Communications, Inc.
Equifax Inc.	MoneyGram International, Inc.	Verisk Analytics

The Custom Peer Group was selected to be representative of the business services, technology and financial services sectors in which we compete and participate. Criteria that were considered in order to properly select component companies for the Custom Peer Group are:

- industry competitors;
- labor market competitors;
- competitors for capital; and
- revenue size.

Use of Tally Sheets

In 2012, the Compensation Committee reviewed individual worksheets and corresponding tally sheets for each senior executive officer, including the named executive officers. These worksheets, which are prepared by management, provide a summary of the current and historical amounts of each component of pay. In 2012, the Committee did not recommend or approve changes to our named executive officers' compensation based on its review of this information. Rather, the Committee reviewed the tally sheets as a tool to confirm that pay objectives continue to be aligned with the long-term interests of the stockholders and our other stakeholders.

2012 Compensation

Base Salary

As described above, we provide each of the named executive officers with a base salary to compensate them for services rendered in their position during the fiscal year. Each year, the Compensation Committee evaluates the performance of the CEO and determines his base salary and other compensation in light of our goals and objectives and the executive compensation program. The Compensation Committee also reviews each other named executive officer's base salary annually based on a recommendation from the CEO and market conditions, and adjusts the base salary where appropriate. The CEO generally recommends a base salary increase for the other named executive officers when supported by strong individual performance and/or executive promotion, or when supported by the external market data. For 2012, the CEO recommended base pay increases for Messrs. Hamood, Hellinga and Kapoor, but as noted earlier the Compensation Committee did not increase the base salary

for the CEO position since it fell within a reasonable range of the targeted percentile for the Custom Peer Group. Base salary increases for any NEO in 2013 will be considered and acted upon by the Compensation Committee if, in the opinion of the Committee, such action is warranted.

2012 Annual Bonus Plan

Annual bonus compensation is designed to reward executive officers based on actual individual performance and our overall financial results. Our overall financial performance is measured by our achievement of financial targets established under the annual incentive plan by the Compensation Committee. Additionally, individual and other qualitative goals are set to successfully drive our operations and business results to achieve the overall corporate strategy. All of the named executive officers participate in the annual incentive plan. Under the plan, the named executive officers are paid cash incentive awards to the extent we meet or exceed financial and non-financial performance goals set by the Compensation Committee at the beginning of each year. Under the annual incentive plan, each officer's bonus is determined by multiplying his target bonus percentage by his annual salary as of the beginning of the year and then by multiplying this result by his percentage achievement with respect to his bonus targets and goals. Individual awards may then be adjusted by the Compensation Committee, based on a recommendation from the CEO.

Target bonus levels

Each executive is assigned a target bonus expressed as a percentage of their base pay at the beginning of the year. The target is determined by the Compensation Committee after consideration of several factors, including the individual executive's duties and responsibilities and market data. The bonus targets for 2012 were set within a reasonable range of the targeted percentile for the Custom Peer Group. The following table illustrates the target bonus as a percentage of base pay for each executive for the 2012 performance period.

Executive	2012 Target Bonus as a % of Base Salary Pay
Mr. Mehta	100%
Mr. Peck[1]	N/A
Mr. Hamood	75%
Mr. Hellinga	75%
Mr. Kapoor	60%
Mr. Neenan[2]	75%

Objectives, weighting and potential payouts

Each executive's individual goals and objectives vary based on their individual roles within our company. The following table defines the various financial and non-financial objectives that the Compensation Committee approved for the 2012 performance period.

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[1] As previously noted, Mr. Peck began his employment with TransUnion on December 31, 2012, and as a component of his employment offer from the Company, his target bonus (to be paid in 2014) will be 100% of his base salary in 2013. He was not paid a bonus for calendar year 2012. He did, however, receive a sign-on award of $4.2 million, with $2.1 million paid in 2012.

[2] Mr. Neenan's employment with TransUnion began on September 10, 2012, and as a component of his employment offer from the Company, his target bonus will be 75% of his base salary. However, his 2012 bonus is prorated based upon his employment date.

Objective	Definition
Corporate Adjusted EBITDA[3]	Earnings before interest, taxes, depreciation and amortization, and other adjustments deemed by management and the board to be extraordinary for bonus plan purposes
Corporate revenue growth	The increase in overall corporate revenues
Free cash flow	Corporate Adjusted EBITDA less cash used for interest expense, taxes, working capital, investing activity and financing activity. Free cash flow for compensation purposes excludes cash used for acquisitions and other items deemed by the Compensation Committee of the board to be extraordinary.
Business Unit Adjusted EBITDA[3]	Earnings before interest, taxes, depreciation and amortization, and other adjustments for bonus plan purposes for the specific business unit for which the named executive officer is responsible
Business unit operating expense	The ability of the specific business unit for which the named executive officer is responsible to meet its budget
Business unit revenue growth	The increase in revenues for the specific business unit for which the named executive officer is responsible
Key projects	Ability to deliver specific tangible projects within a performance period
Operational Excellence	Driving operational efficiencies and other business process improvements
Talent Management	Focus on specific initiatives designed to enhance the development of human capital assets

The objectives for Corporate Adjusted EBITDA, revenue growth and free cash flow were selected by the Compensation Committee to appropriately provide incentive rewards to executives based on achievement of corporate goals in the context of our overall corporate strategy.

Operational excellence initiatives have been our focus over the past few years. The purpose of the operational excellence objective was to create sustainable productivity enhancements by reviewing current strategies and locating areas of opportunities. Each business unit was expected to contribute to our overall goal through improved efficiencies and productivity gains, while maintaining quality. At Mr. Mehta's recommendation, the Committee agreed that this goal was directly aligned with the overall corporate strategy.

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[3] Adjusted EBITDA is a non-GAAP measure. We present Adjusted EBITDA as a supplemental measure of our operating performance because it eliminates the impact of certain items that we do not consider indicative of our ongoing operating performance. In addition, Adjusted EBITDA does not reflect our interest, income tax, depreciation, amortization, stock-based compensation or certain other income and expense. Other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure. Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. In addition to its use as a measure of our operating performance, our board of directors and executive management team focus on Adjusted EBITDA as a compensation measure. The annual variable compensation for certain members of our management team is based in part on further modified Adjusted EBITDA, which we refer to as Corporate Adjusted EBITDA. Such modifications may be as a result of currency fluctuations, the effect of changes to accounting policies/procedures and expenses from unplanned M&A activities. Corporate Adjusted EBITDA is not a measure of financial condition or profitability under GAAP and should not be considered an alternative to cash flow from operating activities, as a measure of liquidity or as an alternative to operating income or net income as an indicator of operating performance.

Mr. Mehta recommended the use of non-financial objectives related to key projects and talent management as goals for the 2012 performance period. The Compensation Committee approved these goals because they were aligned to our corporate strategy and achievement of these goals would create shareholder value. The goals were set in a manner that would ensure that, if delivered, they would significantly advance strategic objectives. Each executive had a set of goals specifically tied to his or her ability to affect our corporate strategy. Additionally, stretch goals were designed to provide the executive the opportunity to achieve payouts for performance that exceeded 100% of these non-financial goals. The stretch goals were set to be attainable only with superior performance.

The following table is a summary of how each of the above objectives was weighted for each named executive officer and their actual achievement against each objective for the 2012 performance period. For each objective, the executive officer has the opportunity to achieve a maximum of two times the individual weighting associated with that objective. If threshold performance is not achieved, no payment is made on that objective. Each individual executive's objective weightings are determined based on his specific roles, duties, and responsibilities. The various weightings are meant to reflect the influence that the executive's performance may actually have on the metric. The Compensation Committee believes this strengthens the direct link between pay and performance.

Executive	Objective	Weighting	Achievement
Mr. Mehta, President & Chief Executive Officer	Corporate Adjusted EBITDA	50%	200%
	Corporate Revenue Growth	40%	200%
	Free Cash Flow	10%	200%
Mr. Hamood, Executive Vice President & Chief Financial Officer	Corporate Adjusted EBITDA	50%	200%
	Corporate Revenue Growth	15%	200%
	Free Cash Flow	25%	200%
	Operational Excellence	5%	200%
	Talent Management	5%	100%
Mr. Hellinga, Executive Vice President U.S. Information Services	Corporate Adjusted EBITDA	25%	200%
	Business Unit Adjusted EBITDA	25%	200%
	Business Unit Revenue Growth	35%	57.1%
	Operational Excellence	10%	125%
	Talent Management	5%	100%
Mr. Kapoor, Executive Vice President & Chief Information Officer	Corporate Adjusted EBITDA	25%	200%
	Business Unit operating expense	25%	200%
	Business Unit Revenue Growth	15%	57.1%
	Strategic Initiatives	15%	200%
	Operational Excellence	15%	200%
	Talent Management	5%	100%
Mr. Neenan, Executive Vice President International Business	Corporate Adjusted EBITDA	30%	200%
	Business Unit Adjusted EBITDA	30%	55%
	Business Unit Revenue Growth	40%	62.2%

Based upon the weightings above, each named executive officer had the ability to achieve 100% of his target bonus if target performance is achieved. However, a named executive officer's actual bonus payout increased or decreased based on individual performance, and Company and business unit financial performance. The maximum bonus payout was 200% of target bonus and no bonus is payable if threshold performance is not met.

The following tables represent what the payout, as a percentage of target, would be if our financial performance was achieved at threshold, target, or maximum levels (as shown below) for two objectives: Corporate Adjusted EBITDA and corporate revenue growth. No payout would result if performance was below threshold levels. The table includes the dollar amount or specific growth percentage that was required for achievement at each level in 2012.

Corporate Adjusted EBITDA

Threshold			Target			Maximum		
Corporate Adj. EBITDA	Performance Against Target	Payout	Corporate Adj. EBITDA	Performance Against Target	Payout	Corporate Adj. EBITDA	Performance Against Target	Payout
$336,957,540	90%	50%	$374,397,267	100%	100%	$393,117,130	105%	200%

Corporate Revenue

Threshold			Target			Maximum		
Revenue	Performance Against Target	Payout	Revenue	Performance Against Target	Payout	Revenue	Performance Against Target	Payout
<$1.054 billion	N/A	0%	$1.081 billion	100%	100%	$1.108 billion	102.5%	200%

The Compensation Committee's intent with establishing both the financial and non-financial goals and target percentages is to provide a comparable level of difficulty in achieving the goals and receiving annual incentive awards for each named executive officer annually. However, payment of annual incentives will vary from year to year and may or may not be consistent with historical payment trends.

Messrs. Mehta and Hamood received a goal of generating free cash flow for 2012. After adjusting for expenses associated with the April 30, 2012 sale of the Company and unplanned acquisition expenses throughout the year, they exceeded the target by approximately $40 million. As a result of this initiative, Messrs. Mehta and Hamood achieved 200% of the target payout related to this goal.

Mr. Hellinga had a goal related to the Business Unit Adjusted EBITDA for the U.S. Information Services (USIS) segment. Mr. Hellinga exceeded his Business Unit Adjusted EBITDA target. As a result, he achieved 200% of the targeted payout for this goal.

Mr. Kapoor had financial goals related to our overall consolidated Corporate Adjusted EBITDA, the U.S. Information Technology and Analytics and Decisioning combined business unit's operating expense, and the revenue performance of the U.S. Information Services business. He also had individual strategic goals related to operational excellence and talent management within the IT function. Mr. Kapoor successfully managed his business unit's operating expense budget, coming in under plan, when taking in to consideration approximately $5.26 million of accelerated spend. As a result, he achieved 200% of the target payout related to this goal. In completing his key strategic goals, Mr. Kapoor successfully completed Phase I of the Enhanced Credit Data project, made considerable progress on implementing enhanced security controls, and achieved successful collaboration between global IT and our analytics teams. As a result of these initiatives, Mr. Kapoor achieved 200% of the target payout related to these key strategic goals.

Messrs. Hellinga and Kapoor received a goal tied to the overall revenue of the USIS segment, as well as revenue for specific vertical business areas, integrated solutions and new partnerships. As noted above, USIS exceeded their assigned overall revenue plan, but fell short of hitting specific vertical, solutions and partnership revenue. As a result, Messrs. Kapoor and Hellinga achieved approximately 57% of the target payout related to this goal.

Mr. Neenan had a goal related to the Business Unit Adjusted EBITDA for the International segment. Since the Business Unit Adjusted EBITDA fell short of its target, the result was that he received approximately 55% of the targeted payout for this goal. In addition, Mr. Neenan received a goal tied business unit revenue growth, which included overall business revenue, new product revenue and entering in to new markets. While the group did enter into new markets, it did fall slightly short of its overall revenue and new product revenue goals. As a result, he achieved approximately 62% of the targeted payout for this goal.

The operational excellence goal was to ensure productivity measures identified in 2011 were realized in 2012 and to identify initiatives in 2012 that will be implemented throughout 2013. In doing so, we successfully implemented initiatives such as contract re-negotiations, consolidation of offshore vendors and labor cost management.

The talent management objectives for each of the NEOs included implementing engagement activities around communication, appreciation and simplification. The executive team championed enterprise-wide activities in these areas and established priorities to address in 2013. We believe that these objectives will aid in the retention of key personnel, the mitigation of staffing risks and the delivery of value to shareholders through increased management continuity and effectiveness. These objectives are largely within the control of the named executive officers and, as such, were met and therefore paid at target.

Actual Payout

The following summarizes the performance of the 2012 financial and non-financial goals under the 2012 annual incentive plan.

Results of Financial Goals

The corporate financial results for the 2012 performance period are described in the narrative accompanying "—Executive Compensation—Grants of Plan-Based Awards—2012."

Results of Non-Financial Goals

At the end of the performance period, Mr. Mehta evaluated each of the named executive officers in conjunction with the individual's own self-evaluation. Based on Mr. Mehta's evaluation, with input from others including the named executive officer, Mr. Mehta rated the executive's individual objectives against the executive's performance goals.

- Based on this assessment, Mr. Mehta recommended to the Compensation Committee a performance evaluation rating, as a percentage of total qualified goal bonus opportunity, for each executive. Additionally, the Compensation Committee reviewed Mr. Mehta's performance and determined a level of performance against his qualitative performance goals. This evaluation could then increase or decrease the executive's bonus.
- As a component of his employment offer, Mr. Neenan was to receive a bonus upon the successful completion of a business plan for Brazil. Based on the recommendation of Mr. Mehta and approval of the Compensation Committee, Mr. Neenan received this payment.

Taking into account the financial performance results and Mr. Mehta's evaluation and recommendation, the Compensation Committee met in January 2013 to set and approve annual bonus payments to each of the named executive officers and evaluate Mr. Mehta's 2012 performance. In January 2013, the Compensation Committee approved annual bonus payments to the named executive officers ranging from 101 to 200 percent of the named executive officers' target opportunity based upon 2012 performance (not including the discretionary payment noted above). The annual bonus payments will be paid in March 2013. For more detailed information regarding individual executive annual bonus awards, see the narrative following "—Executive Compensation—Grants of Plan-Based Awards—2012."

Long-Term Equity Plan

Stock Option Grants

In connection with the change in control transaction, on August 1, 2012, all named executive officers received stock options, with the exception of Messrs. Peck and Neenan who received their grant upon joining us, and Mr. Mehta, who did not receive a grant in connection with his role as CEO. These grants were the results of negotiations between management, GSC and Advent (in connection with the 2012 Change in Control Transaction), as approved by the Compensation Committee, and are designed to reward executives for increasing shareholder and stakeholder value, by providing them an incentive to keep focused on our long-term value. All grants made in 2012 were done so with the intention of providing equity compensation for approximately a five year period of time. As a result no further grants were made to our named executive officers in 2012.

Management's Stock Ownership Requirements

In connection with the 2012 Change in Control Transaction, each of our named executive officers (who were employed by us at the time of the transaction) was required by GSC and Advent to roll over a portion of their option proceeds and common stock holdings, that would otherwise have been cashed out, into shares of TransUnion Holding Company, Inc. common stock. Mr. Mehta rolled-over a value equal to approximately 50% of after-tax proceeds received by him in the 2012 Change in Control Transaction and all other named executive officers rolled-over a value equal to approximately 30% of their after-tax proceeds received in the 2012 Change in Control Transaction. As a component of Mr. Peck's employment offer and Mr. Mehta's departure from the Company as CEO, Mr. Peck purchased $1.325 million of common stock in TransUnion Holding Company, Inc. on December 31, 2012 and the Company repurchased 50% of Mr. Mehta's holdings on January 7, 2013. This required equity roll over and stock purchase was intended to further align management with stockholder and other stakeholder interests.

Executive Benefits and Perquisites

The named executive officers do not receive any additional benefits or perquisites beyond what is provided on a broad basis, other than the opportunity to participate in a self-directed deferred compensation program designed to defer currently earned compensation to enhance payments made to the executive upon their retirement or termination from the Company. Providing any other additional benefits or perquisites would not support our compensation policy.

Retirement Plan

We maintain a broad-based 401(k) savings and retirement plan (the "401(k) Plan") in which all associates, including the named executive officers, may participate. The Internal Revenue Code of 1986, as amended (the "Code") places certain limits on the amount of contributions that may be made by and on behalf of the named executive officers to the 401(k) Plan. To extend the named executive officers' retirement benefit beyond the contribution limits set under the Code, we created the Nonqualified Retirement and 401(k) Supplemental Plan (the "Supplemental Plan"). Under the Supplemental Plan, each named executive officer may defer all or some portion of their cash compensation that the executive officer was not otherwise permitted to defer under the 401(k) Plan to provide additional retirement savings. We make a matching contribution to the Supplemental Plan that mirrors the employer contribution to the 401(k) Plan. Additionally, similar to the 401(k) Plan, the Compensation Committee may authorize us to make a discretionary contribution on behalf of the named executive officers to the Supplemental Plan at the end of the year.

Employment Agreement with Mr. Mehta

While Mr. Mehta was employed by TransUnion, he was covered under an employment agreement that he entered into at the time he became employed by us (August 22, 2007). The agreement did not provide Mr. Mehta with

any additional compensation or benefits, beyond what is legally required, based on his voluntary separation from TransUnion. However, Mr. Mehta has been retained in a consultative capacity in 2013, for which he will be compensated at an amount of $150,000 and received a stock option grant on January 1, 2013 future-valued at approximately $600,000 with his appointment as a director of the Company.

Employment Agreement with Mr. Peck

Mr. Peck entered into an employment agreement with the Company which reflected his agreement to become CEO effective as of December 31, 2012. The initial term of the agreement expires on December 31, 2015, but will continue to renew automatically for twelve-month intervals, unless one party to the agreement provides notice of non-renewal at least 180 days before the day that would be the last day of the agreement.

Mr. Peck's agreement provides a minimum base salary, the eligibility to participate in our annual incentive plan for executive officers, a sign-on bonus and payment for expenses associated with his relocation. In addition, the agreement provides for severance provisions, which are identical to those provided to the other named executive officers. The severance provisions are discussed under "2012 Compensation—Severance and Change-in-Control Compensation."

The agreement includes confidentiality and nonsolicitation provisions to protect our interests. The specifics of the compensation provided under Mr. Peck's employment agreement are detailed in the narrative accompanying "—Executive Compensation—Payments Upon Termination or Change-in-Control—2012."

Severance and Change-in-Control Compensation

In connection with the 2012 Change in Control Transaction or upon employment, and as required by and negotiated with our owners, each named executive officer, except Messrs. Mehta and Peck, continued or entered into a Severance and Restrictive Covenant Agreement (the "Severance Agreement"). These Severance Agreements are designed to maximize retention of the named executive offers. The terms of the Severance Agreements are summarized under "—Executive Compensation—Payments Upon Termination or Change-in-Control—2012" and the accompanying narrative.

Federal Income Tax Considerations

We have not been subject to the federal income tax provisions of Code Section 162(m). Therefore, we have not made compensation decisions based on the deductibility limitations of the compensation under this section of the Code. Although the Compensation Committee will strive to have all compensation be deemed deductible, deductibility does not drive the compensation decisions for our executive team.

Risk Assessment in Compensation Programs

We have designed our compensation programs, including our incentive compensation plans, with specific features to address potential risks while rewarding employees for achieving long-term financial and strategic objectives through appropriate risk taking. The following elements have been incorporated in our programs available for our named executive officers:

- *A Balanced Mix of Compensation Components*—The target compensation mix for our executive officers is composed of salary, annual cash incentives and long-term equity awards, representing a mix that is not overly weighted toward short-term cash incentives.
- *Multiple Performance Factors*—Our incentive compensation plans use both company-wide metrics and individual performance, which encourage focus on the achievement of objectives for the overall benefit of the company:

  The annual cash incentive is dependent on multiple performance metrics including Corporate Adjusted EBITDA, Corporate Revenue Growth, and Free Cash Flow, as well as individual goals related to specific strategic or operational objectives.

The option grants vest over a five-year period of time, complementing our annual cash based incentives.

- *Capped Incentive Awards*—Annual incentive awards are capped at 200% of target.
- *Stock Ownership*—Each named executive officer employed by us has purchased a significant amount of our common stock in connection with their status as a senior executive officer of the Company. We believe this ownership aligns the interests of our executive officers with the long-term interests of stockholders and other stakeholders.

Based on these factors, the compensation committee, in consultation with management and Meridian, concluded that our compensation programs are appropriate for our industry and do not create risks that are reasonably likely to have a material adverse effect on TransUnion.

Compensation Committee Report

The Compensation Committee of the Board of Directors of TransUnion has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Report on Form 10-K.

Steven Tadler, Chairperson
Sumit Rajpal, Committee Member

Executive Compensation

Summary Compensation Table—2012

The following table presents information regarding the annual compensation for services to us, in all capacities, of our named executive officers. The amounts in the "Stock Awards" and "Option Awards" and "Non-Equity Incentive Plan Compensation" columns are further explained in the narrative following "—Grants of Plan-Based Awards—2012."

Name and Principal Position (a)	Year (b)	Salary[1] ($) (c)	Bonus ($) (d)	Stock Awards ($) (e)	Option Awards[2] ($) (f)	Non-Equity Incentive Plan Compensation[3] ($) (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (h)	All Other Compensation[4] ($) (i)	Total ($) (j)
Siddharth N. (Bobby) Mehta	2012	900,000	0	0	0	1,800,000	0	102,126	2,802,126
President & CEO	2011	900,000	171,400	0	0	1,578,600	0	81,203	2,731,203
	2010	900,000	0	1,725,042	2,019,878	1,170,000	0	125,761	5,940,681
James M. Peck[5]	2012	0	2,100,000	0	5,455,415	0	0	0	7,555,415
President & CEO									
Samuel A. Hamood	2012	466,154	0	0	1,554,328	687,375	0	69,744	2,777,601
Executive Vice President &	2011	450,000	60,000	0	0	621,860	0	62,742	1,194,602
Chief Financial Officer	2010	450,000	0	470,798	807,946	612,170	0	67,449	2,408,363
Jeffrey J. Hellinga	2012	448,712	0	0	1,722,620	469,218	0	48,778	2,689,328
Executive Vice President,	2011	422,300	120,000	0	0	416,778	0	47,458	1,006,536
U.S. Information Services	2010	422,300	0	546,087	1,009,933	343,661	0	50,042	2,372,023
Mohit Kapoor[6]	2012	435,192	300,000	0	1,325,092	458,229	0	18,257	2,536,770
Executive Vice President &	2011	271,346	0	0	545,975	454,071	0	4,724	1,276,116
Chief Information and Technology Officer									
David Neenan[7]	2012	110,385	200,000	0	1,590,131	95,331	0	75	1,995,922
Executive Vice President, International Business									

(1) The amounts shown in this column represent annual base salary. These amounts are not reduced to reflect the NEOs' elections, if any, to defer receipt of salary under the TransUnion 401(k) & Savings Plan and/or the TransUnion LLC 401(k) and Supplemental Retirement Plan.

(2) The amounts shown in this column represent the aggregate grant date "fair value" of option awards granted to the NEO during 2012 and, where applicable, the incremental "fair value" of the subsequent modification computed in accordance with (ASC) Topic 718, *Compensation—Stock Compensation*. Further details regarding these grants and the assumptions used to determine their "fair value" can be found in the narrative disclosure following the "—Grants of Plan-Based Awards" table below.

(3) The amounts shown in this column represent amounts paid under the Annual Incentive Plan for the year shown. The amounts are paid at the beginning of the following year. Amounts shown are not reduced to reflect the NEOs' elections, if any, to defer receipt of salary under the TransUnion 401(k) & Savings Plan and/or the TransUnion LLC 401(k) and Supplemental Retirement Plan.

(4) Information regarding the amounts shown in this column can be found in the "Detailed Analysis of 'All Other Compensation' Column" table and accompanying narrative to that table.

(5) Mr. Peck joined us on December 31, 2012.

(6) Mr. Kapoor received sign-on bonus of $300,000 in 2012, one year after his date of hire.

(7) Mr. Neenan joined us on September 10, 2012.

Detailed Analysis of "All Other Compensation" Column

Name (a)	Company Match & Retirement Contribution to Qualified 401(k) Savings Plan[1] ($) (b)	Company Match & Retirement Contribution to Non-Qualified Retirement Plan[2] ($) (c)	Group Term Life Imputed Income[3] ($) (e)	Payment & gross-up on Medicare Tax related to contributions into Non-Qualified Retirement Plan[4] ($) (f)	Total ($) (g)
Siddharth N. (Bobby) Mehta	17,500	80,950	552	3,124	102,126
James M. Peck	0	0	0	0	0
Samuel A. Hamood	17,500	50,864	240	1,140	69,744
Jeffrey J. Hellinga	17,500	29,916	552	810	48,778
Mohit Kapoor	17,500	0	360	397	18,257
David Neenan	0	0	75	0	75

(1) For 2012, we matched 100% of the first 3% and 50% of the next 2% percent of recognizable compensation (subject to the 2012 Internal Revenue Code limit of $250,000) contributed on a pre-tax basis to the tax-qualified TransUnion 401(k) & Savings Plan. Additionally, in 2012, we made a discretionary 3% retirement contribution of recognizable 2011 compensation, as shown above, to the TransUnion 401(k) & Savings Plan.

(2) For recognized compensation above the Internal Revenue Code limit of $250,000, we matched 100% of the first 3% and 50% of the next 2% contributed on a pre-tax basis to the TransUnion Retirement and 401(k) Supplemental Plan. Additionally, in 2012 for the 2011 plan year, we made a discretionary 3% retirement contribution of recognizable compensation to the TransUnion Retirement and 401(k) Supplemental Plan.

(3) We provide life insurance to all full time employees in an amount equal to their annual salary, up to a maximum of $250,000. Internal Revenue Code section 79 provides an exclusion for the first $50,000 of group-term life insurance coverage provided under a policy carried directly or indirectly by an employer. The table notes the imputed cost of coverage in excess of $50,000, which is based on the named executive officer's age and coverage they receive.

(4) Executive contributions made into the non-qualified deferred compensation plan are subject to Medicare tax at a rate of 1.45%. We provide this payment on behalf of the NEO and since the amount paid on behalf of the NEO is taxable to the executive, we "gross up" that payment to cover the tax.

Grants of Plan-Based Awards—2012

Name (a)	Grant Date (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			All Other Option Awards: Number of Securities Underlying Options[2] (#) (f)	Exercise or Base Price of Option Awards ($/Sh) (g)	Grant Date Fair Value of Stock and Option Awards[3] ($) (h)
		Threshold ($) (c)	Target ($) (d)	Maximum ($) (e)			
Siddharth N. (Bobby) Mehta		450,000	900,000	1,800,000			
James M. Peck	12/31/2012	450,000	900,000	1,800,000	1,386,735	6.65	5,455,415
Samuel A. Hamood	8/1/2012	176,250	352,500	705,000	301,460	6.65	1,554,328
Mohit Kapoor	8/1/2012	132,000	264,000	528,000	257,000	6.65	1,325,092
Jeffrey J. Hellinga	8/1/2012	170,625	341,250	682,500	334,100	6.65	1,722,620
David Neenan	9/10/2012	47,022	94,044	188,088	308,404	6.65	1,590,131

(1) Reflects payment opportunities under the Annual Bonus Plan described below under "2012 Annual Bonus Plan." Threshold is the lowest payment opportunity at the lowest level of performance described by the plan (50% payout of target opportunity) for corporate and business unit financial performance metrics and

individual performance (an "achieves expectations" threshold individual goal rating); target reflects a 100% payout of target opportunity; and maximum reflects 200% payout of target opportunity. These amounts are based on the individual's current salary and position. The minimum payment is $0.

(2) Reflects nonqualified stock options granted to each NEO during 2012 under the TransUnion Holding Company, Inc. 2012 Management Equity Plan.

(3) The amounts shown in this column represent the aggregate grant date "fair value" of option awards granted to the NEO during 2012 as and, where applicable, the incremental "fair value" of the subsequent modification computed in accordance with (ASC) Topic 718, *Compensation—Stock Compensation*. For assumptions used in determining these values, see Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 15, "Stock-Based Compensation."

Additional Discussion of Material Items in "—Summary Compensation Table—2012" and "—Grants of Plan-Based Awards—2012"

Our executive compensation policies and practices are described in the "—Compensation Discussion and Analysis." A summary of certain material terms of our compensation plans that relate to grants of plan-based awards is set forth below.

- The non-equity incentive awards shown above were based on the formula described in "—2012 Compensation—2012 Annual Bonus Plan." EBITDA, as adjusted for bonus plan purposes, was $400.5 million for 2012, resulting in a payout of 200% of target performance since the actual results exceeded target performance. Our actual revenue was approximately 105% of 2012's plan, which resulted in a payout of 200% of target performance.
- The fair value of option awards shown above include, where applicable, the incremental value for a 2012 modification computed in accordance with ASC 718. The Company paid a dividend of $373.8 million, or $3.41 per share. Effective November 9, 2012, The Company reduced the exercise price of the outstanding options from $10.07 to $6.65 per share as an equitable adjustment to reflect the reduction in stock value resulting from the dividend.
- The size of the equity award granted to Messrs. Peck and Neenan was negotiated as a component of their employment offers. It was based on external market data and compensation they had received prior to joining us. The Compensation Committee approved the awards, as well as base salary and target bonus, as a component of their employment offers.

Outstanding Equity Awards at Fiscal Year-End

	Option Awards					Stock Awards			
Name (a)	Number of Securities Underlying Unexercised Options Exercisable (#) (b)	Number of Securities Underlying Unexercised Options Unexercisable[1] (#) (c)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (d)	Option Exercise Price[2] (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested ($) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ($) (j)
Siddharth N. (Bobby) Mehta	0	0							
James M. Peck	0	1,386,735		$6.65	12/31/2022				
Samuel A. Hamood	0	301,460		$6.65	8/1/2022				
Jeffrey J. Hellinga	0	334,100		$6.65	8/1/2022				
Mohit Kapoor	0	257,000		$6.65	8/1/2022				
David Neenan	0	308,404		$6.65	9/10/2022				

(1) Forty percent (40%) of the options are time vested options and shall vest as follows: twenty percent (20%) shall vest on the first anniversary of the transaction date. Thereafter, five percent (5%) shall vest on the last day of each subsequent full calendar quarter until all the Time Vested Options have vested. For all NEOs with the exception of Messrs. Peck and Neenan, the first anniversary is April 30, 2013. Mr. Peck's first anniversary will be December 31, 2013, and Mr. Neenan's first anniversary will be September 10, 2013. The remaining sixty percent (60%) of the options are performance based options and will vest according to the time vesting schedule set forth above and upon attainment of performance criteria as defined in the Stock Option Agreement.

(2) The option exercise price equals the per share price in the change in control transaction, and as adjusted for a November 1, 2012, dividend payment to shareholders, which the Board determined to be fair market value.

Options Exercised and Stock Vested

With the sale of the Company on April 30, 2012, both time and performance-based vesting was accelerated with respect to the outstanding options and each of them were converted into a right to receive the cash difference between the per-share sale price of the Company and the applicable per-share exercise price of the option. The following table sets forth information regarding the payment made to the named executive officers during 2012.

	Option Awards (converted to the right to receive cash)		Stock Awards	
Name(a)	Number of Shares Converted (#) (b)	Value Realized On Conversion[1] ($) (c)	Number of Shares Acquired on Vesting (#) (d)	Value Realized on Vesting ($) (e)
Siddharth N. (Bobby) Mehta	332,962	9,676,173		
James M. Peck	0	0		
Samuel A. Hamood	133,184	3,870,446		
Jeffrey J. Hellinga	166,480	4,838,058		
Mohit Kapoor	90,000	2,615,480		
David Neenan	0	0		

(1) Represents the difference between the exercise price of the stock options and the transaction's closing price.

Nonqualified Deferred Compensation

Name	Executive Contributions in Last FY[1]	Registrant Contributions in Last FY[2]	Aggregate Earnings in Last FY[3]	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last FYE
Siddharth N. (Bobby) Mehta	$120,000	$80,950	$ 0	$0	$625,430
James M. Peck	0	0	0	0	0
Samuel A. Hamood	44,901	50,863	20,802	0	327,927
Jeffrey J. Hellinga	36,774	29,916	11,446	0	523,696
Mohit Kapoor	130,343	0	10,738	0	164,988
David Neenan	6,308	0	0	0	6,308

(1) Includes amounts reflected under "Salary" and "Non-Equity Incentive Plan Compensation" in the Summary Compensation Table above for 2012.

(2) Amounts included in this column are reflected under "All Other Compensation" in the Summary Compensation Table for 2012.

(3) Amounts included in this column do not constitute above-market or preferential earnings and accordingly such amounts are not reported in the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column of the Summary Compensation Table for 2012. Each NEO self-directs the investment of their non-qualified deferred compensation plan account balance into one or more of the available investment funds. Consequently, the value of an NEO's plan account balance may go up or down based on the performance of the selected investment funds.

Deferred Compensation Plan

This nonqualified plan is a tax deferred compensation program for a limited number of executives, including the named executive officers, and provides a favorable tax vehicle for deferring cash compensation (base salary and annual incentive payments). Pursuant to the plan, the NEO is able to defer up to 100% of cash compensation received. Amounts deferred are self-directed into one or more of the thirteen investment funds and are credited with gains or losses of the various funds selected by the participant. The plan does not offer any above-market rate of return to the NEO. Upon termination of employment, amounts deferred are paid, at the participant's option, either in a lump sum or in annual installments over a period of either 5 or 10 years. Executives are not permitted to take loans from the account. We contribute a match equal to 100% of the first 3% and 50% on the next 2% of the executive's contributions. Additionally, in 2012, the Compensation Committee approved a discretionary retirement contribution of an additional 3% of qualified 2011 earnings. Assets in this plan are held in a rabbi trust.

Payments upon Termination and Change-in-Control—2012

The following charts illustrate benefits that the named executive officers would receive upon the occurrence of certain separation scenarios, which are assumed to occur on December 31. No special payments are made upon resignation or retirement. In addition, we do not provide for any gross-up provision on severance payments. Descriptions of the provisions that govern these benefits are set forth following the charts.

Siddharth N. (Bobby) Mehta

Since Mr. Mehta resigned his position as of December 31, 2012, and received no payment following his separation, a chart is not included.

***James M. Peck*[1]**

SEPARATION[1]

Name of Participant: James Peck

Type of Payment	Involuntary Termination ($)	Death ($)	Disability ($)	Change In Control ($)
Severance Payments[2]	2,700,000			2,700,000
Outplacement[3]	35,000			35,000
Welfare Benefits				
Life Insurance Payout				
Disability Payments				
Total	**2,735,000**	**0**	**0**	**2,735,000**

(1) Separation benefits are outlined in Mr. Peck's employment agreement, dated December 6, 2012 (the "Peck Employment Agreement"). Since Mr. Peck joined the Company on December 31, 2012, he did not have (a) any accrued payments to be paid in the normal course of employment, such as accrued but unpaid salary and earned annual bonus for 2012, and (b) vested account balances in our 401(k) Savings & Retirement Plan that are generally available to all of our U.S. associates. Actual amounts to be paid can only be determined at the time of such executives termination of service.

(2) If Mr. Peck is terminated without Cause or he resigns for Good Reason (both defined in the Peck Employment Agreement), he receives a lump sum amount equal to COBRA premiums for 18 months and executive outplacement for one year, the value of which has been noted in the table. In addition, he receives a Base Salary Multiple in an amount equal to 1.5 times his annualized base salary during the year of covered termination and the target bonus under the annual bonus plan. This amount is calculated and noted in the Severance Payments line.

(3) Reflects the cost to provide executive-level outplacement services for a period of one year.

***Samuel A. Hamood*[1]**

Type of Payment	Involuntary Termination ($)	Death ($)	Disability ($)	Change In Control ($)
Severance Payments[2]	1,731,926			1,731,926
Outplacement[3]	35,000			35,000
Welfare Benefits[4]	26,737			26,737
Life Insurance Payout[5]		250,000		
Disability Payments[6]			2,940,000	
Total	**1,793,663**	**250,000**	**2,940,000**	**1,793,663**

(1) The table excludes (a) any amounts accrued through December 31, 2012, that would be paid in the normal course of employment, such as accrued but unpaid salary and earned annual bonus for 2012, and (b) vested account balances in our 401(k) Savings & Retirement Plan that are generally available to all of our U.S. associates. Actual amounts to be paid can only be determined at the time of such executive's termination of service.

(2) Mr. Hamood entered into a Severance and Restrictive Covenant Agreement on June 15, 2010 (the "Hamood Severance Agreement"), which was assumed by the new ownership on April 30, 2012. If Mr. Hamood is terminated without Cause or he resigns for Good Reason (both defined in the Hamood Severance Agreement), he receives a lump sum amount equal to COBRA premiums for 18 months and executive outplacement for one year, the value which has been noted in the table. In addition, he receives a Base Salary Multiple in an amount equal to 1.5 times his annualized base salary during the year of covered termination and the average of his two previous years of actual bonuses under the annual bonus plan. This amount is calculated and noted in the Severance Payments line.

(3) Reflects the cost to provide executive-level outplacement services for a period of one year.

(4) This amount reflects the present value of 18 months of family PPO health and dental coverage using our 2013 COBRA premium rate.

(5) Reflects the present value of life insurance provided as a benefit to all associates; equal to one times their annual base salary (rounded up to the next highest $1,000), with a maximum benefit of $250,000. In addition, we provide Accidental Death & Dismemberment protection to all associates; the present value of the principal sum is $50,000, but this amount is not included above. TransUnion also maintains a travel accident insurance policy for most associates, including executive officers that would provide an additional benefit equal to five times the associate's annual salary, subject to a maximum amount of $5,000,000 for all losses arising out of one accident. This amount is not included above.

(6) Reflects the value of the executive's disability benefit as of December 31, 2012 (a) assuming full disability at December 31, 2012 and continuing through age 65, and (b) in today's dollars without any discounting or increase.

Jeffrey J. Hellinga[1]

Type of Payment	Involuntary Termination ($)	Death ($)	Disability ($)	Change In Control ($)
Severance Payments[2]	1,436,997			1,436,997
Outplacement[3]	35,000			35,000
Welfare Benefits[4]	26,332			26,332
Life Insurance Payout[5]		250,000		
Disability Payments[6]			1,536,000	
Total	**1,498,329**	**250,000**	**1,536,000**	**1,498,329**

(1) The table excludes (a) any amounts accrued through December 31, 2012, that would be paid in the normal course of employment, such as accrued but unpaid salary and earned annual bonus for 2012, and (b) vested account balances in our 401(k) Savings & Retirement Plan that are generally available to all of our U.S. associates. Actual amounts to be paid can only be determined at the time of such executive's termination of service.

(2) Mr. Hellinga entered into a Severance and Restrictive Covenant Agreement on June 15, 2010 (the "Hellinga Severance Agreement"), which was assumed by the new ownership on April 30, 2012. If Mr. Hellinga is terminated without Cause or he resigns for Good Reason (both defined in the Hellinga Severance Agreement), he receives a lump sum amount equal to COBRA premiums for 18 months and executive outplacement for one year, the value which has been noted in the table. In addition, he receives a Base Salary Multiple in an amount equal to 1.5 times his annualized base salary during the year of covered termination and the average of his two previous years of actual bonuses under the annual bonus plan. This amount is calculated and noted in the Severance Payments line.

(3) Reflects the cost to provide executive-level outplacement services for a period of one year.

(4) This amount reflects the present value of 18 months of family PPO health and dental coverage using our 2013 COBRA premium rate.

(5) Reflects the present value of life insurance provided as a benefit to all associates; equal to one times their annual base salary (rounded up to the next highest $1,000), with a maximum benefit of $250,000. In addition, we provide Accidental Death & Dismemberment protection to all associates; the present value of the principal sum is $50,000, but this amount is not included above. TransUnion also maintains a travel accident insurance policy for most associates, including executive officers that would provide an additional benefit equal to five times the associate's annual salary, subject to a maximum amount of $5,000,000 for all losses arising out of one accident. This amount is not included above.

(6) Reflects the value of the executive's disability benefit as of December 31, 2012, (a) assuming full disability at December 31, 2012, and continuing through age 65, and (b) in today's dollars without any discounting or increase.

***Mohit Kapoor*[1]**

Type of Payment	Involuntary Termination ($)	Death ($)	Disability ($)	Change In Control ($)
Severance Payments[2]	1,344,225			1,344,225
Outplacement[3]	35,000			35,000
Welfare Benefits[4]	26,332			26,332
Life Insurance Payout[5]		250,000		
Disability Payments[6]			2,280,000	
Total	**1,405,557**	**250,000**	**2,280,000**	**1,405,557**

(1) The table excludes (a) any amounts accrued through December 31, 2012, that would be paid in the normal course of employment, such as accrued but unpaid salary and earned annual bonus for 2012, and (b) vested account balances in our 401(k) Savings & Retirement Plan that are generally available to all of our U.S. associates. Actual amounts to be paid can only be determined at the time of such executive's termination of service.

(2) Mr. Kapoor entered into a Severance and Restrictive Covenant Agreement upon his employment in 2011 (the "Kapoor Severance Agreement"), which was assumed by the new ownership on April 30, 2012. If Mr. Kapoor is terminated without Cause or he resigns for Good Reason (both defined in the Kapoor Severance Agreement), he receives a lump sum amount equal to COBRA premiums for 18 months and executive outplacement for one year, the value which has been noted in the table. In addition, he receives a Base Salary Multiple in an amount equal to 1.5 times his annualized base salary during the year of covered termination and the average of his two previous years of actual bonuses under the annual bonus plan. This amount is calculated and noted in the Severance Payments line.

(3) Reflects the cost to provide executive-level outplacement services for a period of one year.

(4) This amount reflects the present value of 18 months of family PPO health and dental coverage using our 2013 COBRA premium rate.

(5) Reflects the present value of life insurance provided as a benefit to all associates equal to one times their annual base salary (rounded up to the next highest $1,000), with a maximum benefit of $250,000. In addition, we provide Accidental Death & Dismemberment protection to all associates; the present value of the principal sum is $50,000, but this amount is not included above. TransUnion also maintains a travel accident insurance policy for most associates, including executive officers that would provide an additional benefit equal to five times the associate's annual salary, subject to a maximum amount of $5,000,000 for all losses arising out of one accident. This amount is not included above.

(6) Reflects the value of the executive's disability benefit as of December 31, 2012, (a) assuming full disability at December 31, 2012, and continuing through age 65, and (b) in today's dollars without any discounting or increase.

***David Neenan*[1]**

Type of Payment	Involuntary Termination ($)	Death ($)	Disability ($)	Change In Control ($)
Severance Payments[2]	907,997			907,997
Outplacement[3]	35,000			35,000
Welfare Benefits[4]	26,737			26,737
Life Insurance Payout[5]		250,000		
Disability Payments[6]			2,580,000	
Total	**969,734**	**250,000**	**2,580,000**	**969,734**

(1) The table excludes (a) any amounts accrued through December 31, 2012, that would be paid in the normal course of employment, such as accrued but unpaid salary and earned annual bonus for 2012, and (b) vested

account balances in our 401(k) Savings & Retirement Plan that are generally available to all of our U.S. associates. Actual amounts to be paid can only be determined at the time of such executive's termination of service.

(2) Mr. Neenan entered into a Severance and Restrictive Covenant Agreement on September 10, 2012 (the "Neenan Severance Agreement"). If Mr. Neenan is terminated without Cause or he resigns for Good Reason (both defined in the Neenan Severance Agreement), he receives a lump sum amount equal to COBRA premiums for 18 months and executive outplacement for one year, the value which has been noted in the table. In addition, he receives a Base Salary Multiple in an amount equal to 1.5 times his annualized base salary during the year of covered termination and the average of his two previous years of actual bonuses under the annual bonus plan. Since this is Mr. Neenan's first year of employment with the Company, his actual bonus received in 2012 has been used in the calculation. This amount is calculated and noted in the Severance Payments line.

(3) Reflects the cost to provide executive-level outplacement services for a period of one year.

(4) This amount reflects the present value of 18 months of family PPO health and dental coverage using our 2013 COBRA premium rate.

(5) Reflects the present value of life insurance provided as a benefit to all associates equal to one times their annual base salary (rounded up to the next highest $1,000), with a maximum benefit of $250,000. In addition, we provide Accidental Death & Dismemberment protection to all associates; the present value of the principal sum is $50,000, but this amount is not included above. TransUnion also maintains a travel accident insurance policy for most associates, including executive officers that would provide an additional benefit equal to five times the associate's annual salary, subject to a maximum amount of $5,000,000 for all losses arising out of one accident. This amount is not included above.

(6) Reflects the value of the executive's disability benefit as of December 31, 2012, (a) assuming full disability at December 31, 2012, and continuing through age 65, and (b) in today's dollars without any discounting or increase.

Director Compensation

The following table sets forth the compensation received by the Company's directors through December 31, 2012:

Name	Fees Earned or Paid in Cash	Option Awards	Total
Matthew A. Carey	$ 17,333	—	$ 17,333
Reuben Gamoran	28,333	—	28,333
Renu S. Karnad	21,333	—	21,333
Nigel W. Morris	16,333	—	16,333
Penny Pritzker	116,667	—	116,667

Director Fees

In 2012, prior to the 2012 Change in Control Transaction, each of the Company's non-employee and non-sponsor related directors, other than Ms. Pritzker, received a cash retainer of $40,000, prorated through the April 30, 2012, the date of the 2012 Change in Control Transaction. The Audit Committee chair received $10,000. Additionally, each of the Company's non-employee and non-sponsor related directors received $1,500 per board meeting and $1,000 per committee meeting attended. Through April 30, 2012, Mr. Gamoran served as the Audit Committee Chair, Ms. Pritzker served as the Compensation Committee Chair and Mr. Canning served as the Corporate Governance and Nominating Committee Chair.

Due to Ms. Pritzker's time commitment and active involvement with the Company, as the Non-Executive Chairman of the Company's board of directors, she received a prorated fee of $116,667 for services in 2012.

Equity Awards

In 2012, no equity awards were granted to directors. In connection with the 2012 Change in Control Transaction, all outstanding options issued to directors in previous years were cancelled and the existing option holders received cash consideration of $29.06 per share for the value of their options. Messrs. Carey, Gamoran and Morris and Ms. Karnad each had 16,000 options outstanding at that time.

Other Directors and Mr. Mehta

In connection with the 2012 Change in Control Transaction, a new Board of Directors consisting of Messrs. Egan, Mullin, Rajpal, Tadler, and Mehta was elected. On December 31, 2012, Messr. Peck was also elected to the Board of Directors. These directors did not receive any compensation for their service on the Company's board of directors. Mr. Mehta only received compensation as an employee, and his compensation is disclosed under "—Executive Compensation—Summary Compensation Table—2012."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides certain information as of December 31, 2012, with respect to our equity compensation plans under which common stock is authorized for issuance

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	6,532,809	$6.65	1,717,191
Equity compensation plans not approved by security holders	—	—	—
Total	6,532,809	$6.65	1,717,191

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding the beneficial ownership of our common stock as of January 31, 2013, by:

- each person that is the beneficial owner of more than 5% of our outstanding common stock;
- each member of our board of directors;
- each of our named executive officers; and
- all of the members of our board of directors and our executive officers as a group.

The information below is based on a total of 109,807,128 shares of our common stock outstanding as of January 31, 2013.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Common stock subject to options that are currently

exercisable or exercisable within 60 days of January 31, 2013, are deemed to be outstanding and beneficially owned by the person holding the options. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder. Unless otherwise indicated in the table or footnotes below, the address for each beneficial owner is c/o TransUnion Corp., 555 West Adams Street, Chicago, Illinois 60661.

Our address is the address of each director and executive officer named in the table.

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percent of Common Stock Outstanding
5% or greater stockholders:		
Investment funds affiliated with Advent International Corporation[1]	54,280,076	49.4%
Investment funds affiliated with The Goldman Sachs Group, Inc.[2]	54,280,076	49.4%
Directors and named executive officers:		
Christopher Egan[3]	—	—
Leo F. Mullin[4]	24,826	*
Sumit Rajpal[5]	—	—
Steven M. Tadler[6]	—	—
Siddharth N. (Bobby) Mehta[7]	297,955	*
James M. Peck[8]	199,237	*
Samuel A. Hamood[9]	102,638	*
Jeffrey J. Hellinga[10]	125,638	*
David M. Neenan[11]	225,563	*
Mohit Kapoor[12]	47,079	*
All directors and executive officers as a group (10 persons)	1,246,976	1.2%

* Less than 1%.

(1) The funds managed by Advent International Corporation own 100% of Advent TransUnion Acquisition Limited Partnership, which in turn owns 49.4% of TransUnion Corp, for a 49.4% indirect ownership for the funds managed by Advent International Corporation. This 49.4% indirect ownership consists of 23,925,541.40 shares indirectly owned by Advent International GPE VI Limited Partnership, 15,333,825.79 shares indirectly owned by Advent International GPE VI-A Limited Partnership, 1,209,566.02 shares indirectly owned by Advent International GPE VI-B Limited Partnership, 1,231,262.28 shares indirectly owned by Advent International GPE VI-C Limited Partnership, 1,079,388.51 shares indirectly owned by Advent International GPE VI-D Limited Partnership, 2,972,386.46 shares indirectly owned by Advent International GPE VI-E Limited Partnership, 4,507,396.29 shares indirectly owned by Advent International GPE VI-F Limited Partnership, 2,836,784.89 shares indirectly owned by Advent International GPE VI-G Limited Partnership, 878,698.19 shares indirectly owned by Advent Partners GPE VI 2008 Limited Partnership, 32,544.38 shares indirectly owned by Advent Partners GPE VI 2009 Limited Partnership, 75,936.88 shares indirectly owned by Advent Partners GPE VI 2010 Limited Partnership, 75,936.88 shares indirectly owned by Advent Partners GPE VI-A Limited Partnership and 81,360.94 shares indirectly owned by Advent Partners GPE VI-A 2010 Limited Partnership. Advent International Corporation is the manager of Advent International LLC, which in turn is the general partner of GPE VI GP Limited Partnership and GPE VI GP (Delaware) Limited Partnership. GPE VI GP Limited Partnership is the general partner of Advent International GPE VI Limited Partnership, Advent International GPE VI-A Limited Partnership, Advent International GPE VI-B Limited Partnership, Advent International GPE VI-F Limited Partnership and Advent International GPE VI-G Limited Partnership. GPE VI GP (Delaware) is the general partner of Advent International GPE VI-C Limited Partnership, Advent International GPE VI-D Limited Partnership and Advent International GPE VI-E Limited Partnership. Advent International Corporation is the manager of Advent International LLC,

which in turn is the general partner of Advent Partners GPE VI 2008 Limited Partnership, Advent Partners GPE VI 2009 Limited Partnership, Advent Partners GPE VI 2010 Limited Partnership, Advent Partners GPE VI-A Limited Partnership and Advent Partners GPE VI-A 2010 Limited Partnership. Advent International Corporation exercises voting and investment power over the shares held by each of these entities and may be deemed to have beneficial ownership of these shares. With respect to the common shares of TransUnion Corp., held by the funds managed by Advent International Corporation, a group of individuals currently composed of J. Christopher Egan, Richard F. Kane, David M. Mussafer and Steven M. Tadler exercises voting and investment power over the shares beneficially owned by Advent International Corporation. Each of Mr. Egan, Mr. Kane, Mr. Mussafer and Mr. Tadler disclaims beneficial ownership of the shares held by the funds managed by Advent International Corporation, except to the extent of their respective pecuniary interest therein. In addition, Harry Gambill, an Industry Advisor for Advent International, holds 39,447 shares of common stock. Through a written agreement with Mr. Gambill, Advent International Corporation has sole voting and at times, investment power over these shares. The address of Advent International Corporation and each of the funds listed above is c/o Advent International Corporation, 75 State Street, Boston, MA 02109.

(2) GS Capital Partners VI Fund, L.P. and GS Capital Partners VI Parallel, L.P. own 21,182,997 and 5,824,963 shares of common stock of the Company, respectively. Spartan Shield Holdings owns 27,272,116 shares of common stock of the Company. GS Capital Partners VI Offshore Fund, L.P., GS Capital Partners VI GmbH & Co. KG, MBD 2011 Holdings, L.P., Bridge Street 2012 Holdings, L.P. and Opportunity Offshore-B Co-Invest AIV, L.P. (together with GS Capital Partners VI Fund, L.P. and GS Capital Partners VI Parallel, L.P., the "Goldman Sachs Funds") own partnership interests of Spartan Shield Holdings. The Goldman Sachs Group, Inc., and Goldman, Sachs & Co. may be deemed to beneficially own indirectly, in the aggregate, all of the common stock owned by Spartan Shield Holdings because (i) affiliates of Goldman, Sachs & Co. and The Goldman Sachs Group, Inc. are the general partner, managing general partner, managing partner, managing member or member of the Goldman Sachs Funds and (ii) the Goldman Sachs Funds control Spartan Shield Holdings and have the power to vote or dispose of all of the common stock of the company owned by Spartan Shield Holdings. Goldman, Sachs & Co. is a direct and indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. Goldman, Sachs & Co. is the investment manager of certain of the Goldman Sachs Funds. Shares of common stock that may be deemed to be beneficially owned by the Goldman Sachs Funds that correspond to the Goldman Sachs Funds' partnership interests of Spartan Shield Holdings consist of: (1) 17,619,272 shares of common stock deemed to be beneficially owned by GS Capital Partners VI Offshore Fund, L.P., (2) 752,844 shares of common stock deemed to be beneficially owned by GS Capital Partners VI GmbH & Co. KG, (3) 650,000 shares of common stock deemed to be beneficially owned by MBD 2011 Holdings, L.P., (4) 750,000 shares of common stock deemed to be beneficially owned by Bridge Street 2012 Holdings, L.P., and (5) 7,500,000 shares of common stock deemed to be beneficially owned by Opportunity Offshore-B Co-Invest AIV, L.P. The Goldman Sachs Group, Inc. and Goldman, Sachs & Co. each disclaim beneficial ownership of the shares of common stock owned directly or indirectly by Spartan Shield Holdings and the Goldman Sachs Funds, except to the extent of their pecuniary interest therein, if any. The address of the Goldman Sachs Funds, The Goldman Sachs Group, Inc. and Goldman, Sachs & Co. is 200 West Street, New York, NY 10282.

(3) Christopher Egan is a managing director at Advent International Corporation and may be deemed to beneficially own the shares held by the Advent funds. Mr. Egan disclaims beneficial ownership of the shares of the common stock indirectly owned by the funds managed by Advent International Corporation, except to the extent of his pecuniary interest therein. The address of Mr. Egan is c/o Advent International Corporation, 75 State Street, Boston, MA 02109.

(4) Leo F. Mullin is a senior advisor, on a part-time basis, to Goldman Sachs Capital Partners. The address of Mr. Mullin is c/o Goldman, Sachs & Co., 200 West Street, New York, NY 10282.

(5) Sumit Rajpal is a managing director of Goldman, Sachs & Co. As such, Mr. Rajpal may be deemed to have shared voting and investment power over, and therefore, may be deemed to beneficially own, shares of common stock of the Issuer owned by the Goldman Sachs Funds. The number of shares of common stock owned by Sumit Rajpal reflects all shares of common stock directly owned by Spartan Shield Holdings,

with respect to which Sumit Rajpal may be deemed to share beneficial ownership. Mr. Rajpal disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, if any. Mr. Rajpal holds no shares directly. The address of Mr. Rajpal is c/o Goldman, Sachs & Co., 200 West Street, New York, NY 10282.

(6) Steven M. Tadler is a member of a group of persons who exercise voting and investment power over the shares of common stock beneficially owned by the funds managed by Advent International Corporation and may be deemed to beneficially own the shares held by these funds. Mr. Tadler disclaims beneficial ownership of the shares of common stock held by the funds managed by Advent International Corporation, except to the extent of his pecuniary interest therein. Mr. Tadler's address is c/o Advent International Corporation, 75 State Street, Boston, MA 02109.

(7) Represents 297,955 shares of common stock held of record.

(8) Represents 199,237 shares of common stock held of record.

(9) Represents 102,638 shares of common stock held of record.

(10) Represents 125,638 shares of common stock held of record.

(11) Represents 225,563 shares of common stock held of record.

(12) Represents 47,079 shares of common stock held of record.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Stockholder's Agreement

In connection with the 2012 Change in Control Transaction, TransUnion Holding, GSC and Advent entered into the Major Stockholders' Agreement. Under the terms of the agreement, GSC and Advent have the right to appoint all members of TransUnion Holding's board of directors.

Consulting Agreement

In connection with the 2012 Change in Control Transaction, TransUnion Holding, GSC and Advent entered into the Consulting Agreement. Under the terms of the agreement, GSC and Advent are to receive an advisory fee of $250,000 each, increasing 5% annually, in exchange for services provided, including (i) general executive and management services; (ii) identification, support, negotiation and analysis of acquisitions and dispositions; (iii) support, negotiation and analysis of financing alternatives, including in connection with acquisitions, capital expenditures and refinancing of existing debt; (iv) finance functions, including assistance in the preparation of financial projections and monitoring of compliance with financing agreements; (v) human resources functions, including searching and recruiting of executives; and (vi) other services as mutually agreed upon. During 2012, Advent and GSC provided consulting services to TransUnion Holding and the Company accrued fees of $125,000 each for these services.

Other Fees

In connection with the 2012 Change in Control Transaction discussed in Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," and the issuance of the 8.125% notes, TransUnion Holding paid acquisition-related and underwriting fees of $11.9 million $0.2 million to affiliates of GSC and Advent, respectively and TransUnion Corp. Predecessor paid $1.4 million of acquisition-related fees to affiliates of GSC.

Legal Services

TransUnion Corp. Successor paid $0.5 million for the eight months ended December 31, 2012 and TransUnion Corp. Predecessor paid $0.1 million for the four months ended April 30, 2012, to the law firm of Neal, Gerber & Eisenberg LLP for legal services. Marshall E. Eisenberg, a partner in the law firm, is a co-trustee of certain Pritzker family U.S. situs trusts that beneficially owned in excess of 5% of the Company's common stock prior to the 2012 Change in Control Transaction.

TransUnion Corp. Successor paid $0.4 million for the eight months ended December 31, 2012 and TransUnion Corp. Predecessor paid $3.5 million for the four months ended April 30, 2012, to the law firm of Latham and Watkins LLP. Michael A. Pucker, a partner in the law firm, is an immediate family member of a co-trustee of certain Pritzker family U.S. situs trusts that beneficially owned in excess of 5% of the Company's common stock prior to the 2012 Change in Control Transaction.

Payables

Other liabilities of both TransUnion Holding and TransUnion Corp. Successor at December 31, 2012, included $3.2 million owed to certain Pritzker family business interests related to tax indemnification payments arising in connection with the 2010 Change in Control Transaction. This amount is subject to future adjustments based on a final determination of tax expense.

Issuances of Common Stock

On December 21, 2012, the Company issued an aggregate of 225,563 shares of common stock to David M. Neenan, the Executive Vice President of our International segment, at a purchase price of $6.65 per share.

On December 31, 2012, the Company issued an aggregate 199,237 shares of common stock to James M. Peck, the President and Chief Executive Officer of the Company.

Investment Purchase

On August 27, 2012, the Company purchased an aggregate 69,625 shares of common stock from Andrew Knight, at that time the Executive Vice President of our International segment, at a purchase price of $10.07 per share, in connection with him leaving the Company.

Debt

In connection with the 2010 Change in Control Transaction, TransUnion Corp. borrowed $16.7 million from an entity owned by Pritzker family business interests under the RFC loan. This loan was repaid in 2012 in connection with the 2012 Change in Control Transaction. See Part II, Item 8, "Combined Notes to Consolidated Financial Statements," Note 2, "Change in Control Transactions," and Note 13, "Debt," for additional information.

Related Party Transaction Policy

The Company does not currently have a written policy on related party transactions. All of the transactions described above, with the exception of legal services and the intercompany payable, were approved by the Company's board of directors.

Director Independence

The Company has no securities listed for trading on a national securities exchange or in an automated inter-dealer quotation system of a national securities association, which has requirements that a majority of its board of directors be independent.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Fees paid to our principal accountant for the years ended December 31, 2012 and 2011, were as follows:

Category (in millions)	2012	2011
Audit fees	$ 2.9	$2.1
Audit-related fees	1.8	0.2
Tax fees	0.1	0.1
All other fees	—	0.3
Total	$ 4.8	$2.7

All audit and non-audit services provided by our principal accountant, or any other independent auditor, must be approved by the Audit Committee of our Board of Directors. For engagements expected to generate fees of $50,000 or less, audit and non-audit services by an independent auditor can be approved by the Chairman of the Audit Committee. Audit related fees include fees paid for due diligence related to mergers and acquisitions including $0.9 million incurred by TransUnion Holding prior to the 2012 Change in Control Transaction and the review of controls and security of our information systems. All of the fees paid to our principal accountant in 2012 and 2011 were pre-approved by our audit committee.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) **List of Documents Filed as a Part of This Report:**

(1) *Financial Statements*. The following financial statements are included in Item 8 of Part II:

- Consolidated Balance Sheets—December 31, 2012 and 2011;
- Consolidated Statements of Income for the Years Ended December 31, 2012, 2011 and 2010;
- Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2012, 2011 and 2010
- Consolidated Statements of Cash Flows for the Years Ended December 31, 2012, 2011 and 2010;
- Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2012, 2011 and 2010;
- Notes to Consolidated Financial Statements; and
- Report of Independent Registered Public Accounting Firm on Consolidated Financial Statements.

(2) *Financial Statement Schedules.*

- Schedule II—Valuation and Qualifying Accounts

(3) *Exhibits*. A list of the exhibits required to be filed as part of this Report by Item 601 of Regulation S-K is set forth in the Exhibit Index on page 158 of this Form 10-K, which immediately precedes such exhibits, and is incorporated herein by reference.

(4) Valuation and qualifying accounts

(b) **Exhibits.** See Item 15(a)(3).

(c) **Financial Statement Schedules.** See Item 15(a)(2)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 25, 2013.

TransUnion Holding Company, Inc.

By: /s/ Samuel A. Hamood
Samuel A. Hamood
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 25, 2013

Signature	Title
/s/ James M. Peck James M. Peck	Director, President and Chief Executive Officer
/s/ Samuel A. Hamood Samuel A. Hamood	Executive Vice President and Chief Financial Officer
/s/ Gordon E. Schaechterle Gordon E. Schaechterle	Senior Vice President and Chief Accounting Officer
/s/ Christopher Egan Christopher Egan	Director
/s/ Leo F. Mullin Leo F. Mullin	Director
/s/ Sumit Rajpal Sumit Rajpal	Director
/s/ Steven M. Tadler Steven M. Tadler	Director
/s/ Siddharth N. (Bobby) Mehta Siddharth N. (Bobby) Mehta	Director

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 25, 2013.

TransUnion Corp.

By: /s/ Samuel A. Hamood
Samuel A. Hamood
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 25, 2013

Signature	Title
/s/ James M. Peck James M. Peck	Director, President and Chief Executive Officer
/s/ Samuel A. Hamood Samuel A. Hamood	Executive Vice President and Chief Financial Officer
/s/ Gordon E. Schaechterle Gordon E. Schaechterle	Senior Vice President and Chief Accounting Officer
/s/ Christopher Egan Christopher Egan	Director
/s/ Leo F. Mullin Leo F. Mullin	Director
/s/ Sumit Rajpal Sumit Rajpal	Director
/s/ Steven M. Tadler Steven M. Tadler	Director
/s/ Siddharth N. (Bobby) Mehta Siddharth N. (Bobby) Mehta	Director

2012 Form 10-K
EXHIBIT INDEX[i]
TransUnion Holding Company, Inc.
TransUnion Corp.

Exhibit No.	Exhibit Name
2.1	Agreement and Plan of Merger dated as of February 17, 2012 by and among TransUnion Holding Company, Inc. (formerly Spartan Parent Holdings Inc.), Spartan Acquisition Sub Inc., TransUnion Corp., MDCPVI TU Holdings, LLC (as stockholder representative), and certain limited Guarantors. *(Incorporated by reference herein from the Annual Report on Form 10-K (Exhibit 2.1) filed by TransUnion Corp. for the year ended December 31, 2011).*
2.2	First Amendment to Agreement and Plan of Merger entered into and effective as of April 29, 2012 made by and among TransUnion Holding Company, Inc. (formerly Spartan Parent Holdings Inc.), Spartan Acquisition Sub Inc., TransUnion Corp., MDCPVI TU Holdings, LLC (as stockholder representative), and certain limited Guarantors. *(Incorporated by reference herein from the Current Report on Form 8-K (Exhibit 10.1) filed by TransUnion Corp. on April 30, 2012).*
3.1**	Amended and Restated Certificate of Incorporation of TransUnion Corp. *(Incorporated by reference herein from the Current Report on Form 8-K (Exhibit 3.1) filed by TransUnion Corp. on April 30, 2012).*
3.2**	Amended and Restated Bylaws of TransUnion Corp. *(Incorporated by reference herein from the Current Report on Form 8-K (Exhibit 3.2) filed by TransUnion Corp. on April 30, 2012).*
3.3*	Amended and Restated Certificate of Incorporation of TransUnion Holding Company, Inc. *(Incorporated by reference herein from the Registration Statement on Form S-4 (Exhibit 3.1) filed by TransUnion Holding Company, Inc. on July 21, 2012).*
3.4*	Bylaws of TransUnion Holding Company, Inc. *(Incorporated by reference herein from the Registration Statement on Form S-4 (Exhibit 3.2) filed by TransUnion Holding Company, Inc. on July 21, 2012).*
4.1	Indenture dated as of June 15, 2010 among Trans Union LLC, TransUnion Financing Corporation, TransUnion Corp., the Subsidiary Guarantors and Wells Fargo Bank, National Association, as Trustee, for the 11⅜% Senior Notes due 2018. *(Incorporated by reference herein from the Registration Statement on Form S-4 (Exhibit 4.1) filed by TransUnion Corp. on March 1, 2011).*
4.2	First Supplemental Indenture dated as of February 27, 2012, among Trans Union LLC, TransUnion Financing Corporation, TransUnion Corp., the Subsidiary Guarantors and Wells Fargo Bank, National Association, as Trustee, for the 11⅜% Senior Notes due 2018. *(Incorporated by reference herein from the Current Report on Form 8-K (Exhibit 4.1) filed by TransUnion Corp. on February 28, 2012).*
4.3	Form of 11⅜% Senior Notes due 2018. *(Incorporated by reference herein from the Registration Statement on Form S-4 (Exhibit 4.2) filed by TransUnion Corp. on March 1, 2011).*
4.4*	Indenture dated as of March 21, 2012 among TransUnion Holding Company, Inc. and Wells Fargo Bank, National Association, as Trustee, for the 9.625%/10.375% Senior PIK Toggle Notes Due 2018. *(Incorporated by reference herein from the Registration Statement on Form S-4 (Exhibit 4.1) filed by TransUnion Holding Company, Inc. on July 21, 2012).*
4.5*	First Supplemental Indenture dated as of October 22, 2012, among TransUnion Holding Company, Inc., and Wells Fargo Bank, National Association, as Trustee, for the 9.625%/10.375% Senior PIK Toggle Notes due 2018. (Incorporated by reference herein from the Current Report on Form 8-K (Exhibit 10.1) filed by TransUnion Holding Company, Inc. on October 23, 2012).

Exhibit No.	Exhibit Name
4.6*	Form of TransUnion Holding Company, Inc. 9.625%/10.375% Senior PIK Toggle Notes Due 2018, Series B. (Incorporated by reference herein from the Registration Statement on Form S-4 (Exhibit 4.2) filed by TransUnion Holding Company, Inc. on July 21, 2012).
4.7*	Indenture dated as of November 1, 2012 between TransUnion Holding Company, Inc., and Wells Fargo Bank, National Association, as Trustee, for the creation of an issue of $400,000,000 aggregate principal amount of 8.125%/8.875% Senior PIK Toggle Notes due 2018. *(Incorporated by reference herein from the Current Report on Form 8-K (Exhibit 4.1) filed by TransUnion Holding Company, Inc. on November 6, 2012).*
4.8*	Exchange and Registration Rights Agreement of TransUnion Holding Company, Inc. for the 8.125%/ 8.875% Senior PIK Toggle Notes due 2018. *(Incorporated by reference herein from the Current Report on Form 8-K (Exhibit 4.2) filed by TransUnion Holding Company, Inc. on November 6, 2012).*
10.1	Amended and Restated Credit Agreement dated as of February 10, 2011 among TransUnion Corp., Trans Union LLC, the Guarantors, Deutsche Bank Trust Company Americas, as Administrative and Collateral Agent, Deutsche Bank Trust Company Americas, as L/C Issuer and Swing Line Lender, the Other Lenders party thereto from time to time, Bank of America, N.A., as Syndication Agent, Credit Suisse Securities (USA) LLC and Suntrust Bank, as TL Documentation Agents, U.S. Bank National Association, as RC Documentation Agent, and The Governor and Company of the Bank of Ireland, as Senior Managing Agent, Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner and Smith, and J.P. Morgan Securities LLC, as Joint Lead Arrangers and Joint Bookrunners. *(Incorporated by reference herein from the Registration Statement on Form S-4 (Exhibit 10.1) filed by TransUnion Corp. on March 1, 2011).*
10.2	Amendment No. 2 to Credit Agreement, dated as of February 27, 2012, by and among TransUnion Corp., Trans Union LLC, Deutsche Bank Trust Company Americas, as administrative agent and as collateral agent, and each other Lender. *(Incorporated by reference herein from the Current Report on Form 8-K (Exhibit 10.1) filed by TransUnion Corp. on March 2, 2012).*
10.3	Amendment No. 3 to Credit Agreement, dated as of April 17, 2012, by and among TransUnion Corp., Trans Union LLC, the Guarantors, Deutsche Bank Securities Inc. and Goldman Sachs Lending Partners LLC, each as lead arrangers, Deutsche Bank Trust Company Americas, as administrative agent and as collateral agent, and each other Lender. *(Incorporated by reference herein from the Current Report on Form 8-K (Exhibit 10.1) filed by TransUnion Corp. on April 20, 2012).*
10.4*	TransUnion Holding Company, Inc. 2012 Management Equity Plan (Effective April 30, 2012). *(Incorporated by reference herein from the Registration Statement on Form S-4 (Exhibit 10.1) filed by TransUnion Holding Company, Inc. on July 21, 2012).*
10.5	Major Stockholders' Agreement made as of April 30, 2012, among TransUnion Holding Company, Inc., the Advent Investor, the GS Investors, and any other Person who becomes a party thereto. *(Incorporated by reference herein from the Registration Statement on Form S-4 (Exhibit 10.3) filed by TransUnion Holding Company, Inc. on July 21, 2012).*
10.6	Stockholders' Agreement made as of April 30, 2012, among TransUnion Holding Company, Inc., the members of the management or other key persons of TransUnion Holding Company, Inc. or of TransUnion Corp., that are signatories thereto, any other person who becomes a party thereto, and the GS Investors and the Advent Investor (for specific purposes). *(Incorporated by reference herein from the Registration Statement on Form S-4 (Exhibit 10.4) filed by TransUnion Holding Company, Inc. on July 21, 2012).*

Exhibit No.	Exhibit Name
10.7	Registration Rights Agreement dated as of April 30, 2012, by and among TransUnion Holding Company, Inc., the Advent Investors (as defined therein), the GS Investors (as defined therein), certain Key Individuals (as defined therein) and any other person who becomes a party thereto. *(Incorporated by reference herein from the Registration Statement on Form S-4 (Exhibit 10.5) filed by TransUnion Holding Company, Inc. on July 21, 2012).*
10.8*	Form of Director Indemnification Agreement for directors of TransUnion Holding Company, Inc. *(Incorporated by reference herein from the Registration Statement on Form S-4 (Exhibit 10.6) filed by TransUnion Holding Company, Inc. on July 21, 2012).*
10.9	Form of Severance and Restrictive Covenant Agreement with Executive Officers of the Registrants. *(Incorporated by reference herein from the Registration Statement on Form S-4 (Exhibit 10.5) filed by TransUnion Corp. on March 1, 2011).*
10.10	Employment Agreement with Siddharth N. (Bobby) Mehta the President and Chief Executive Officer of the Registrants dated October 3, 2007. *(Incorporated by reference herein from the Registration Statement on Form S-4 (Exhibit 10.6) filed by TransUnion Corp. on March 1, 2011).*
10.11	Amendment to Employment Agreement of Siddharth N. (Bobby) Mehta the President and Chief Executive Officer of the Registrants dated December 6, 2012. ***
10.12*	Consulting Agreement with Siddharth N. (Bobby) Mehta dated December 6, 2012. ***
10.13*	Amendment dated December 6, 2012 to the Stockholders' Agreement of TransUnion Holding Company, Inc. made as of April 30, 2012 with Siddharth N. (Bobby) Mehta. ***
10.14*	Stock Repurchase Agreement dated December 6, 2012 between Siddharth N. (Bobby) Mehta and TransUnion Holding Company, Inc. ***
10.15	Employment Agreement with James M. Peck the President and Chief Executive Officer of the Registrants dated. ***
10.16	Letter Agreement between TransUnion Holding Company, Inc. and Reed Elsevier with respect to the employment of James M. Peck as the President and Chief Executive Officer of the Registrants dated December 6, 2012. ***
10.17	Consulting Agreement dated April 30, 2012 with Goldman Sachs & Co. and Advent International Corporation ***
14	TransUnion Code of Business Conduct dated September 2012.***
21	Subsidiaries of each Registrant. *(Incorporated by reference herein from the Annual Report on Form 10-K (Exhibit 21) filed by TransUnion Corp. for the year ended December 31, 2011).*
23.1*	Consent of Ernst & Young LLP, independent public accountants, to TransUnion Holding Company, Inc.***
23.2**	Consent of Ernst & Young LLP, independent public accountants, to TransUnion Corp.***
31.1(a)*	Certification of Principal Executive Officer for TransUnion Holding Company, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.***
31.2(a)*	Certification of Principal Financial Officer for TransUnion Holding Company, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.***

Exhibit No.	Exhibit Name
31.1(b)**	Certification of Principal Executive Officer for TransUnion Corp. pursuant to Section 302 of The Sarbanes-Oxley Act of 2002.***
31.2(b)**	Certification of Principal Financial Officer for TransUnion Corp. pursuant to Section 302 of The Sarbanes-Oxley Act of 2002.***
32(a)*	Certification of Chief Executive Officer and Chief Financial Officer for TransUnion Holding Company, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.***
32(b)**	Certification of Chief Executive Officer and Chief Financial Officer for TransUnion Corp. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.***
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* *Applicable only to TransUnion Holding Company, Inc.*
** *Applicable only to TransUnion Corp.*
*** *Filed herewith.*

[i] Unless specifically noted, each Exhibit described below shall be applicable to both Registrants.

Schedule I—Condensed Financial Information of TransUnion Holding Company, Inc.

TRANSUNION HOLDING COMPANY, INC.
Parent Company Only
Balance Sheet
(in millions, except per share data)

	December 31, 2012
Assets	
Current assets:	
Other current assets	$ 5.7
Total current assets	5.7
Other assets	1,700.7
Total assets	$1,706.4
Liabilities and stockholders' equity	
Current liabilities:	
Trade accounts payable	$ 0.9
Other current liabilities	22.4
Total current liabilities	23.3
Long-term debt	998.0
Other liabilities	0.1
Total liabilities	1,021.4
Stockholders' equity:	
Common stock, $0.01 par value; 200.0 million shares authorized at December 31, 2012, 110.2 million shares issued and 110.1 million shares outstanding as of December 31, 2012	1.1
Additional paid-in capital	1,109.4
Treasury stock at cost; 0.1 million shares at December 31, 2012	(0.7)
Retained earnings (accumulated deficit)	(400.4)
Accumulated other comprehensive income	(24.4)
Total stockholders' equity	685.0
Total liabilities and stockholders' equity	$1,706.4

See accompanying notes to condensed financial statements.

Schedule I —Condensed Financial Information of TransUnion Holding Company, Inc.

TRANSUNION HOLDING COMPANY, INC.
Parent Company Only
Statement of Income
(in millions)

	From the Date of Inception Through December 31, 2012
Revenue	$ —
Operating expenses	
Selling, general and administrative	0.9
Total operating expenses	0.9
Operating income (loss)	(0.9)
Non-operating income and expense	
Interest expense	(52.2)
Other income and (expense), net	26.5
Total non-operating income and expense	(25.7)
Income (loss) from operations before income taxes	(26.6)
Provision for income taxes	—
Net loss	$(26.6)

See accompanying notes to condensed financial statements.

Schedule I —Condensed Financial Information of TransUnion Holding Company, Inc.

TRANSUNION HOLDING COMPANY, INC.

Parent Company Only
Statement of Cash Flows
(in millions)

	From the Date of Inception Through December 31, 2012
Cash used in operating activities	$ (16.4)
Cash flows from investing activities:	
Acquisition of TransUnion Corp.	(1,582.3)
Capital investment in TransUnion Corp.	(80.8)
Cash used in investing activities	(1,663.1)
Cash flows from financing activities:	
Proceeds from 9.625% notes	600.0
Proceeds from 8.125% notes	398.0
Debt financing fees	(41.3)
Proceeds from issuance of common stock	1,097.3
Treasury stock purchases	(0.7)
Dividends	(373.8)
Cash provided by financing activities	1,679.5
Net change in cash and cash equivalents	—
Cash and cash equivalents, beginning of period	—
Cash and cash equivalents, end of period	$ —

See accompanying notes to condensed financial statements.

Schedule I —Condensed Financial Information of TransUnion Holding Company, Inc.

TRANSUNION HOLDING COMPANY, INC.

Parent Company Only

Notes To Financial Statements

Note 1. Basis of Presentation

In the TransUnion Holding parent company only financial statements, the Company's investment in subsidiaries is stated at cost plus equity in the undistributed earnings of subsidiaries since the date of acquisition. The Company's share of net income of its subsidiaries is included in consolidated income using the equity method. The parent company only financial information should be read in conjunction with the Company's consolidated financial statements.

Note 2. Income tax

Effective April 30, 2012, TransUnion Holdings and its U.S. subsidiaries will join in the filing of a consolidated U.S. federal tax return. The tax expense and deferred tax accounts of TransUnion Holding parent company only are calculated as if TransUnion Holding files a separate U.S. tax return, which excludes the operations of TransUnion Corp. and its subsidiaries.

Note 3 Dividends from subsidiaries

Cash dividends paid to TransUnion Holding from the Company's consolidated subsidiaries were $27.9 million for the year ended December 31, 2012.

Schedule II—Valuation and Qualifying Accounts

TRANSUNION HOLDING COMPANY, INC.

(in millions)	Balance at Acquisition Date	Charged to Costs and Expenses	Charged to Other Accounts	Deductions[1]	Balance at End of Year
Allowance for doubtful accounts:					
Year ended December 31,					
2012	$—	$(1.9)	$ 3.7	$(0.1)	$ 1.7
Allowance for deferred tax assets[2]:					
Year ended December 31,					
2012	$—	$ 5.0	$24.8	$(2.6)	$27.2

(1) For the allowance for doubtful accounts, includes write-offs of uncollectable accounts.

Schedule II—Valuation and Qualifying Accounts

TRANSUNION CORP.

(in millions)	Balance at Beginning of Year	Charged to Costs and Expenses	Charged to Other Accounts	Deductions[1]	Balance at End of Year
Allowance for doubtful accounts[2]:					
Year ended December 31,					
2012	$ 1.2	$ 1.3	$—	$ (0.8)	$ 1.7
2011	1.7	1.9	(0.3)	(2.1)	1.2
2010	2.5	1.5	—	(2.3)	1.7
Allowance for deferred tax assets[2]:					
Year ended December 31,					
2012	$16.9	$15.6	$ 7.4	$(12.7)	$27.2
2011	12.8	4.6	0.2	(0.7)	16.9
2010	3.0	9.9	—	(0.1)	3.0

(1) For the allowance for doubtful accounts, includes write-offs of uncollectable accounts.

(2) Excludes discontinued operations.

Exhibit 10.11

555 W. Adams
Chicago, IL 60661
Tel 312-258-1717
www.transunion.com

December 6, 2012

Mr. Siddharth N. (Bobby) Mehta
159 E. Walton Street
Apt. 27A
Chicago, IL 60611

Re: **Employment Agreement dated October 3, 2007 (the "Agreement")**

Dear Bobby:

TransUnion Corp., a Delaware corporation (the "Company"), and you have agreed to amend the Agreement in accordance with the terms and conditions set forth in this letter (this "Amendment") based on your indication that you wish to voluntarily terminate your employment with the Company. The parties agree that you did not, and are not, submitting a Resignation for Good Reason in connection with your voluntary termination. Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Agreement. Any provision, term or condition of the Agreement that has not been specifically modified or amended by this Amendment shall remain in full force and effect and be deemed to be a part of this Amendment, and this Amendment, with such terms and provisions, shall be deemed to be the complete agreement of the parties.

1. Term. Section 1 of the Agreement shall be deleted in its entirety and replaced with the following language:

The term of the Agreement commenced on August 22, 2007 and shall expire on December 31, 2012 (the "Term"). For the avoidance of doubt, on December 31, 2012 your employment with the Company will terminate (unless earlier terminated in accordance with Section 7(b) of the Agreement), and in connection with such termination you will not be entitled to any of the payments and benefits set forth in Section 8(b) of the Agreement or to any accelerated vesting of the stock options granted to you pursuant to the TransUnion Holding Company, Inc. 2012 Management Equity Plan.

2. Definition of "Competitor". The definition of "Competitor" in Section 16 of the Agreement shall be modified by deleting the reference therein to "Choicepoint, Inc." and replacing it with "Verisk Analytics".

3. Complete Agreement and Non-Reliance. The Agreement, as amended by this Amendment, contains the complete agreement between the parties and no party has relied upon or will claim reliance upon any oral or written statement which may be claimed to relate to the subject matter of this Agreement, as amended by this Amendment, in connection with the execution of this Amendment.

4. Miscellaneous.

(a) This Amendment shall be governed by the internal laws (and not the conflicts of law provisions) of the State of Illinois.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(c) Every notice or other communication required, contemplated or permitted by this Amendment by any party, shall be in writing and shall be delivered either by personal delivery, facsimile transmission, private courier service, or postage prepaid, return receipt requested, certified or registered mail, addressed to the party to whom intended at the address for such party set forth below such party's name on the signature page hereof or at such other address as the intended recipient previously shall have designated by written notice. Notice by courier, facsimile transmission or certified or registered mail shall be effective on the date it is officially recorded as delivered to the intended recipient by return receipt or the date of attempted delivery where delivery is refused by the intended recipient. All notices and communications required, contemplated or permitted by this Amendment to be delivered in person shall be deemed to have been delivered to and received by the addressee, and shall be effective, on the date of personal delivery.

(d) If any provision of this Amendment is determined to be invalid under the applicable law, such provision shall be ineffective and the remaining provisions of this Amendment and the Agreement shall continue in full force and effect. Nothing contained in this Amendment shall constitute a party's waiver of any rights or remedies it may have under applicable law, it being agreed that any such waiver shall be in writing.

(e) No provision of this Amendment may be modified, amended, waived or discharged unless agreed to in writing, and signed and executed by the Company and you.

If you are in agreement with the foregoing, please acknowledge your agreement in the place provided below and return an original of this Amendment to the Company, whereupon this Amendment shall become a part of the Agreement and binding between the Company and you.

Very truly yours,

TransUnion Corp., a Delaware company

By: /s/ John W. Blenke
John W. Blenke
Executive Vice President and Corporate General Counsel

/s/ Siddharth N. (Bobby) Mehta
Siddharth N. (Bobby) Mehta

[*Signature Page to Employment Agreement Amendment*]

Executive's Address for Notice:

Siddharth N. Mehta
159 E. Walton Street
Apt. 27A
Chicago, IL 60611

With a copy to:

Daniel A. Pollack
Pollack & Kaminsky
114 West 47th Street
Suite 1900
New York, New York 10036

Company's Addresses for Notice:

John W. Blenke
Executive Vice President & General Counsel
TransUnion Corp.
555 West Adams Street
Chicago, Illinois 60661

Mary K. Krupka
Executive Vice President – Human Resources
TransUnion Corp.
555 West Adams Street
Chicago, Illinois 60661

Exhibit 10.12

555 W. Adams
Chicago, IL 60661
Tel 312-258-1717
www.transunion.com

December 6, 2012

Mr. Siddharth N. (Bobby) Mehta
159 E. Walton Street
Apt. 27A
Chicago, IL 60611

Re: **Consulting Agreement**

Dear Bobby:

The Board of Directors (the "**Board**") of TransUnion Holding Company, Inc., a Delaware corporation (the "**Company**"), is pleased that you have agreed to provide advice and guidance to the Board and its new President/Chief Executive Officer (the "**New CEO**") with respect to the transition of duties from you (as the former President/Chief Executive Officer of the Company) to the New CEO, and the development and pursuit of organic and inorganic strategic business opportunities that are being, or may be, pursued by the Company. To that end, we are extending to you an offer to be a consultant to the Company and, subject to the approval of the shareholders of the Company, a member of the Board (and selected subsidiaries thereof) on the terms and conditions set forth in this letter agreement (this "**Agreement**"). Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in Section 11 hereof.

1. Term. The term of this Agreement shall be the period beginning on January 1, 2013 and ending on December 31, 2013 (the "**Term**"). Thereafter, as of the date the Term (as it may be extended from time to time under this Section 1) would otherwise end, the Term will be automatically extended for twelve (12) months, unless one party to this Agreement provides notice of non-renewal at least sixty (60) days before the day that would be the last day of this Agreement in the absence of such renewal.

Notwithstanding the foregoing however, the Term may be reduced in the following events:

(a) You understand and agree that your appointment and election as a member of the Board is at the will of the shareholders of the Company. The Sponsors, as the majority shareholders of the Company, may determine, in their sole discretion, not to nominate or vote their shares for your election to the Board. In the event you are not a member of the Board you may, at your option at any time after such an event occurs, with ten (10) days advance written notice to the Company, terminate this Agreement; *provided* that, following any such termination, the covenants contained in Sections 7 and 8 hereof shall remain in effect in accordance with their terms.

(b) Due to the personal nature of the performance of the Consulting Services, this Agreement shall (a) automatically terminate, without further action by either party, immediately upon your death and (b) be immediately terminable by the Company upon your disability. As used herein, "**disability**" shall mean your medically determinable physical or mental impairment which prevents or materially and adversely affects your ability to perform the Consulting Services and which is reasonably anticipated to continue for thirty (30) days or more.

2. Engagement. The Company engages you, as an independent contractor, to provide the Consulting Services, as defined and described in Section 3 below, on the terms and conditions set forth

herein. All of your obligations under this Agreement shall be performed by you and you may not delegate them. You hereby accept such engagement, and agree to diligently and faithfully execute your duties in providing the Consulting Services. You acknowledge and agree that your role with respect to the Company is that of a consultant and independent contractor only, and as such, you shall not (subject to Section 3(b), in the case of clauses (a), (b) and (c)): (a) be an employee or agent of the Company, nor of the Board, (b) have the authority to take any action on behalf of the Company or the Board, (c) have the authority to bind or make decisions on behalf of the Company or the Board, and (d) as a result of your status or role with the Company pursuant to this Agreement, be entitled to participate in any benefit or welfare plans or programs the Company (or an Affiliate thereof) generally makes available to the associates/employees of the Company (or an Affiliate thereof) in the ordinary course of business.

3. Consulting Services and Board Appointment.

(a) The services to be performed by you under this Agreement (the "**Consulting Services**") shall be to assist the New CEO, as reasonably requested by the New CEO, in the transition of duties from you (as the prior President/Chief Executive Officer of the Company) to the New CEO, and, as reasonably requested by a Sponsor Representative or the New CEO, providing advice and consultation to the New CEO and/or the Board with respect to the strategic operating plan of the Company, including recommendations as to how best to implement such plan. In addition, you shall also be available from time-to-time to provide assistance to the Board in connection with a strategic opportunity or transaction being considered by the Company, as a Sponsor Representative may reasonably request. The parties expect that the Consulting Services to be requested and performed by you will require approximately eighteen (18) days of work (based on an 8 hour work day) during a calendar year and the performance of such Consulting Services shall not require that you be physically present at any facility of the Company.

(b) You are expected to be appointed a member of the Board by the Sponsors and, if so appointed, shall be deemed an Independent Director. If appointed, you shall be expected to perform the duties required of a member of the Board and shall be a participant (as a member or observer) on such Committees of the Board as requested by the Sponsors. You shall be expected to attend all board and committee meetings in person (except for unforeseen events or emergencies, or as agreed to with the Sponsor Representatives or the New CEO) and the time required for service on the Board of Directors by you shall be in addition to (not in lieu of) any time spent with respect to providing Consulting Services.

(c) You shall not have an affirmative duty with respect to the financial results of the Company (except as a member of the Board, or a Committee thereof), but shall keep yourself apprised of said results.

(d) Notwithstanding anything herein to the contrary, subject to your compliance with any applicable law, rule or regulation and the terms of this Agreement and the Employment Agreement Restrictions (as defined in Section 9(g) below), you are not precluded from (i) serving on the advisory boards and boards of directors of other corporations (that are not Competitors) or the boards of trade associations and/or charitable organizations, (ii) engaging in charitable activities and community affairs; or (iii) managing your personal investments and affairs.

(e) You acknowledge and agree that you will exercise the highest degree of loyalty and care and that you will act at all times in the best interests of the Company and its reputation. In keeping with these duties, you will make full disclosure to the Board of all business opportunities pertaining to the Company's business that you become aware of, provided you are not required to breach any confidentiality agreement or fiduciary relationship you may have with another Person.

4. Consulting Services Fee, Board Remuneration and Expenses.

(a) Consulting Services Fee. The Company shall pay an annual consulting fee to you for the Consulting Services (the "**Consulting Services Fee**") in the amount of One Hundred Fifty Thousand Dollars ($150,000). The Consulting Services Fee shall be deemed fully earned by you when paid by the Company. The Consulting Services Fee shall be paid on or before January 10 of each calendar year during the Term, commencing on January 10, 2013. You shall be responsible for all taxes related to the payment of the Consulting Services Fee. You shall provide the Company with all required tax identification information necessary for the Company to prepare and deliver to you a Form 1099 for the payment of the Consulting Services Fee.

(b) Board Remuneration. As long as you are a member of the Board it is expected that you will be entitled to, and will participate in, remuneration programs and benefits as determined by the Board (or a Committee thereof), that are, or will be, generally provided to Independent Directors. Such remuneration plans, programs and benefits (if any) will be reflected in the Board (or Committee thereof) minutes of the Company.

(c) Expenses. Subject to compliance with any applicable policies of the Company, as amended from time to time, you shall be entitled to receive reimbursement, upon submission of reasonable supporting documentation, for all reasonable business expenses incurred by you in connection with the performance of the Consulting Services or your duties as a director of the Company, on terms not less favorable than the terms by which the Company reimburses expenses for the New CEO or other Independent Directors.

5. Company Resources. You shall be permitted, upon the terms and conditions specified in this Section 5, to use, without charge and in accordance with all rules and policies of the Company, office space identified and maintained by the Company (the "**Company Premises**") during the Term and to utilize certain other resources of the Company, as further described in this Section 5.

(a) You are hereby granted a license (a "**License**") to use (i) an office as may be, from time to time, assigned to you (the **"Licensed Premises**") in the Company Premises, including the furniture that may be located in the Licensed Premises (together with a computer and related equipment), and (ii) any conference space or other facilities in the Company Premises which are intended for common use by the occupants thereof.

(b) For so long as the License is in effect, you shall be permitted to obtain administrative and secretarial assistance, on a non-exclusive basis, from the Company. In addition, you will be provided human resources and external consulting resources, as may reasonably be necessary, from time to time, to assist you in providing the Consulting Services.

(c) For so long as the License is in effect, you shall be permitted to use the photocopiers, printers and facsimile machines located within the Company Premises.

(d) For so long as the License is in effect, you shall be permitted to use the telephone (including local and long distance service) and the T1 line in the Licensed Premises.

(e) For so long as the License is in effect, you shall be permitted to consume, and serve to guests, beverages and other foodstuffs generally made available to the occupants of the Company Premises.

(f) You acknowledge and agree that you shall be responsible for all other costs and expenses (in addition to those specified in this Section 5) relating to the performance of the Consulting Services from and after the date of this Agreement, except for those expenses which are specifically approved for reimbursement in accordance with Section 4(c) above.

6. Staffing. You shall be provided access to Company personnel and employees, to the extent reasonably necessary, to assist you in the performance of the Consulting Services. Further, the New CEO shall reasonably cooperate and assist you in the performance of the Consulting Services.

7. Restricted Covenants.

(a) You acknowledge and agree that the Company has expended and will expend substantial time, effort and resources in developing and maintaining its Confidential Information, as that phrase is defined in the Confidentiality Agreement which is attached as **Exhibit A** hereto (the "**Confidentiality Agreement**") and which is fully incorporated herein. You therefore agree that, contemporaneously with your execution of this Agreement, you also will execute the Confidentiality Agreement and shall comply with all the terms and conditions thereof.

(b) You covenant and agree that during the Term and for a period of twelve (12) months thereafter (the "**Non-Compete Period**"), you shall not, except as expressly permitted by this Agreement, directly or indirectly own an interest in, operate, join, control, advise, work for, consult to, have a financial interest which provides any control of, or participate in, any Competitor or Significant Operation. This covenant does not prohibit: (i) your mere ownership of less than one percent (1%) of the outstanding stock of any publicly-traded corporation as long as you do not actually control such corporation, and (ii) subject to your compliance with the Confidentiality Agreement and the Employment Agreement Restrictions, your consultation with, and advice to, any Person with respect to any strategic operating plan, investment or transaction to be considered by that Person, *provided* that in connection with such consultation or advice such Person does not intend to become a Significant Operation or the managing or controlling entity of a Competitor or a Significant Operation.

(c) You covenant and agree that, at all times during the Non-Compete Period, you shall not, except as expressly permitted by this Agreement, directly or indirectly, on your own behalf or on behalf of any other Person, contact, solicit, induce or recruit any Customer to acquire any Competitive Product or Service from any Person other than the Company or its Affiliates.

(d) You covenant and agree that, at all times during the Non-Compete Period, you shall not receive commissions, agency fees, or compensation of any kind directly based on a Customers' agreement to use any Competitive Product or Service from any Person other than the Company or its Affiliates. As long as you are and remain in compliance with the provisions of the Confidentiality Agreement and the Employment Agreement Restrictions and comply with any applicable law, rule or regulation, this provision shall not restrict or prohibit you from receiving director fees, consulting fees, salary, bonus or benefits (i) as an independent outside director of any Person who offers a Competitive Product or Service, *provided,* such Person is not a Competitor, or (ii) as a consultant, officer or director of a Customer who may, from time-to-time, consider the use of a Competitive Product or Service.

(e) You agree that the Company has invested and will invest substantial time and effort in acquiring and maintaining its workforce. Accordingly, you agree that at all times during the Term and for twenty-four (24) months thereafter (the "**Non-Solicit Period**"), you shall not, nor cause any other Person to, (i) hire away any individual who was employed by the Company or any Affiliate at any time during the Non-Solicit Period, or (ii) directly or indirectly, entice, solicit or seek to induce or influence any such individual to leave their employment with the Company or an Affiliate. Notwithstanding the foregoing, the restrictions set forth in this Section 7(e) shall cease to apply with respect to any individual (other than you) upon such individual's ceasing to be employed by the Company or any Affiliate for a period of six (6) consecutive months.

(f) You covenant and agree that, at all times during the Non-Compete Period, you shall not, individually or jointly with any Person, except as expressly permitted by this Agreement, divert or attempt to divert or take advantage of or attempt to take advantage of any actual or potential business or opportunities of the Company or any Affiliate, of which you became aware as the result of providing the Consulting Services or as a member of the Board.

(g) You acknowledge that should you violate any of the covenants contained in Section 7 hereof (collectively, the "**Restrictive Covenants**"), it will be difficult to determine the resulting damages to the Company and its Affiliates and, in addition to any other remedies the Company and its Affiliates may have, the Company and its Affiliates shall be entitled to temporary injunctive relief without being required to post a bond and permanent injunctive relief without the necessity of proving actual damage. The Company may elect to seek additional remedies at its sole discretion on a case-by-case basis. Failure to seek any or all remedies in one case shall not restrict the Company from seeking any remedies in another situation. Such action by the Company shall not constitute a waiver of any of its rights.

(h) It is the parties' intent that each of the Restrictive Covenants be read and interpreted with every reasonable inference given to its enforceability. However, it is also the parties' intent that if any term, provision or condition of the Restrictive Covenants is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions thereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Finally, it is also the parties' intent that if a court should determine any of the Restrictive Covenants are unenforceable because of over-breadth, then the court shall modify said covenant so as to make it reasonable and enforceable under the prevailing circumstances.

(i) In the event of any breach by you of any Restrictive Covenant, the running of the period of restriction shall be automatically tolled and suspended for the duration of such breach, and shall automatically recommence when such breach is remedied in order that the Company shall receive the full benefit of your compliance with each of the Restrictive Covenants.

(j) You agree that the Restrictive Covenants shall be enforced independently of any other obligations between the Company, on the one hand, and you, on the other (other than the Company's obligation to make payments hereunder), including without limitation the Employment Agreement Restrictions, and that the existence of any other claim or defense shall not affect the enforceability of the Restrictive Covenants or the remedies provided herein.

8. Promise Not to Disparage. In further consideration for this Agreement, the Sponsors and the members of the Company's management agree not to disparage you to any Person, and you agree not to disparage the Sponsors, the Company or any of its Affiliates or any of their respective products or services to any Person, and/or not to communicate, either in writing or orally, directly or indirectly, any statement that bears negatively on the Sponsors or the Company's or any of its Affiliates' reputation, services, products, principals, customers, policies, adherence to law, shareholders, officers, directors, officials, executives, employees, agents, representatives, business or other legitimate interests.

9. Prior Agreements. Except as set forth herein, effective on January 1, 2013 this Agreement shall supersede and replace all prior agreements, arrangements or plans specifically relating to you that were entered into prior to the date hereof between the Company or any of its Affiliates and you, including, without limitation, that certain Employment Agreement dated October 3, 2007, as amended as of December 6, 2012 (the "**Employment Agreement**") (other than the Employment Agreement Restrictions contained therein). You hereby release and fully discharge the Company, its

subsidiaries, its Affiliates and any successor or assigns thereof, and the Company and its Affiliates hereby release and fully discharge you, from any and all payments, claims, liabilities or obligations relating to or arising from those prior agreements, arrangements and plans, including but not limited to the Employment Agreement (other than the Employment Agreement Restrictions contained therein). Notwithstanding the foregoing, the following agreements, arrangements or plans with respect to you shall remain in full force and effect without modification or alteration as a result of this Agreement, and the Company and you acknowledge that the parties hereto will continue to abide by the terms of those agreements, arrangements or plans:

(a) the certain agreements entered into by you with the Company (or an Affiliate thereof) in connection with your employment by the Company (or an Affiliate thereof) that were entered into generally by associates/employees of the Company (or its Affiliates) in the normal course of business on an annual basis, or the continuation and/or compliance with certain welfare or benefit plans made available by the Company (or an Affiliate thereof) to you in connection with employment or your termination of employment from the Company (or an Affiliate thereof) on December 31, 2012 (such as, payment or obligations required under an annual bonus plan, the 401(k) plan, COBRA coverage, etc.);

(b) the TransUnion Holding Company, Inc. Stockholders' Agreement dated as of April 30, 2012 among the Company, you, certain other named individuals and the Sponsors (the "**Management Stockholders' Agreement**");

(c) the Registration Rights Agreement dated as of April 30, 2012 by and among the Company, you, certain other named individuals and the Sponsors;

(d) the Management Rollover Letter dated April 30, 2012 between the Company, you and certain other named individuals;

(e) the Pledge Agreement dated as of April 30, 2012 among you, certain other named individuals and the Company (the "**Pledge Agreement**"), including any executed stock powers with respect to the pledged shares covered by the Pledge Agreement;

(f) the Director Indemnification Agreement made and entered into as of April 30, 2012 by and between the Company and you; and

(g) the restrictions contained in the Confidentiality Agreement (as defined in the Employment Agreement) and in Section 10 of the Employment Agreement (such restrictions, collectively, the "**Employment Agreement Restrictions**"). For the avoidance of doubt, the Employment Agreement Restrictions shall operate independently of the restrictions contained in Section 7 of this Agreement and in the Confidentiality Agreement referred to in Section 7(a) of this Agreement.

10. Complete Agreement and Non-Reliance. This Agreement, including the other documents expressly referenced herein, contains the complete agreement between the parties and no party has relied upon or will claim reliance upon any oral or written statement which may, in any way, relate to the subject matter of this Agreement in connection with the execution of this Agreement. Notwithstanding the foregoing however, contemporaneously with the execution of this Agreement the parties are also entering into the following agreements, which agreements shall be governed by their specific terms and conditions:

(a) a Stock Repurchase Agreement pursuant to which the Company shall repurchase from you, as permitted by the Management Stockholders' Agreement, fifty percent (50%) of the shares of Company common stock you hold as of the date of this Agreement in connection with your termination of employment from the Company (or an Affiliate thereof);

(b) an Amendment to the Management Stockholders' Agreement that will require the Company to exercise its Call (as defined in the Management Stockholders' Agreement) and pay cash to you for the shares of common stock of the Company that you own and which are not pledged pursuant to the Pledge Agreement, within thirty (30) days after you have been removed or not re-elected to the Board; and

(c) the Confidentiality Agreement referred to in Section 7(a) of this Agreement.

11. Certain Definitions. For purposes of this Agreement, the following definitions will apply:

"Advent Investor" shall have the meaning ascribed to this term in the Major Stockholders' Agreement.

"Affiliate" includes all persons or entities (other than the Sponsors and any of their officers, directors, affiliates or portfolio companies/investments) as may be included under the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act of 1934, as amended, together with all directors, officers, employees, agents, and benefit plans for each and every such entity under this definition.

"Business" means the business conducted or planned to be conducted by the Company and its Affiliates as of a specified date. As of the date of this Agreement, the Business includes the automated collection of personalized data relating to consumers and the automated delivery of credit, collection, identity, fraud, verification (insurance coverage or ability for public assistance), or risk management products and services for businesses operating in the financial services, insurance, health care or telecommunications industries, or directly to consumers over the internet.

"Competitive Product or Service" means any product or service which is competitive with any product or service provided by the Company or any of its Affiliates in connection with the Business, as conducted or, to your knowledge, planned to be conducted, during the Non-Compete Period.

"Competitor" shall mean any of the following companies (including any of their successors, assigns or Affiliates): Acxiom Corporation, CBC Companies, CSC Credit Services, The Dun & Bradstreet Corporation, Equifax, Inc., Experian Group Limited, Fair Isaac Corporation, Fidelity National Information Services, Inc., The First American Corporation (Corelogic), Innovis Data Solutions, Inc., InfoUSA, Inc., the LexisNexis group of Reed Elsevier PLC and Reed Elsevier NV and Verisk Analytics.

"Customer" means any Person or entity to which the Company or any Affiliate thereof has provided, or actively solicited, the sale of products or services during the Term.

"GS Investors" shall have the meaning ascribed to this term in the Major Stockholders' Agreement.

"Independent Director" shall have the definition ascribed to this term in the Major Stockholders' Agreement.

"Major Stockholders' Agreement" means the TransUnion Holding Company, Inc. Major Stockholders' Agreement dated as of April 30, 2012 among the Company, the Advent Investor and the GS Investors.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental entity (or any department, agency, or political subdivision thereof).

"Significant Operation(s)" means a business of a Person that offers a Competitive Product or Service, and pursuant to such business that Competitive Product or Service generates revenues that equal or exceed twenty percent (20%) of the Company's consolidated revenues as of the end of the immediately preceding calendar year. For clarity, a Person (if a parent holding company) or separate operations or businesses of a Person that do not offer a Competitive Product or Service shall not be deemed to be a Significant Operation even though other operations or businesses of that same Person may be a Significant Operation.

"Sponsors" shall mean, collectively, the Advent Investor and the GS Investors, including their respective successors or assigns.

"Sponsor Representative" shall mean either Sumit Rajpal or Christopher Egan, individually and not jointly, or such other Person as identified to the Company and you through written notice from either of the Sponsors from time to time.

12. Miscellaneous.

(a) This Agreement shall be governed by the internal laws (and not the conflicts of law provisions) of the State of Illinois.

(b) Except with regard to enforcement of the Restrictive Covenants as provided in Section 7, disputes under this Agreement shall be settled by arbitration, conducted in the City of Chicago, Illinois, in accordance with the rules for commercial arbitration of the American Arbitration Association. Each party shall be entitled to engage in pre-hearing discovery to the extent the parties may agree upon or, in the absence of agreement, as determined by the arbitrator. The arbitrator shall have the authority to award any remedy or relief available at law or in equity that a court of competent jurisdiction could order or grant. The arbitrator shall have no authority to amend or modify any of the terms or conditions of this Agreement or of any related agreement. The arbitrator shall have thirty (30) days from the later of the closing statements or the submission of post-hearing briefs by the parties to render his decision. All costs and fees of the arbitration shall be paid by the Company. This arbitration procedure specifically contemplates that the parties shall be entitled to seek enforcement, in any court of competent jurisdiction, of all of the provisions hereof, to the fullest extent permitted by law. Each of the parties consents to the jurisdiction of the state and federal courts in the City of Chicago, Illinois with respect to any such proceeding.

(c) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(d) Every notice or other communication required, contemplated or permitted by this Agreement by any party, shall be in writing and shall be delivered either by personal delivery, facsimile transmission, private courier service, or postage prepaid, return receipt requested, certified or registered mail, addressed to the party to whom intended at the address for such party set forth below such party's name on the signature page hereof or at such other address as the

intended recipient previously shall have designated by written notice. Notice by courier, facsimile transmission or certified or registered mail shall be effective on the date it is officially recorded as delivered to the intended recipient by return receipt or the date of attempted delivery where delivery is refused by the intended recipient. All notices and communications required, contemplated or permitted by this Agreement to be delivered in person shall be deemed to have been delivered to and received by the addressee, and shall be effective, on the date of personal delivery.

(e) If any provision of this Agreement is determined to be invalid under applicable law, such provision shall be ineffective and the remaining provisions of this Agreement shall continue in full force and effect. Nothing contained in this Agreement shall constitute a party's waiver of any rights or remedies it may have under applicable law, it being agreed that any such waiver shall be in writing.

(f) This Agreement is personal to and shall not be assignable by you, but all of your rights under this Agreement shall inure to the benefit of and be enforceable by your personal or legal representation, executors, administrators, successors, heirs, distributees, devisees and legatees. This Agreement may be assigned by the Company to any Person that directly or indirectly succeeds to all or any substantial part of the Company's assets or business.

(g) No provision of this Agreement may be modified, amended, waived or discharged unless agreed to in writing, and signed and executed by the Company and you.

If you are in agreement with the foregoing, please acknowledge your agreement in the place provided below and return an original of this Agreement to the Company, whereupon this Agreement shall become a binding agreement between the Company and you.

Very truly yours,

TransUnion Holding Company, Inc., a Delaware corporation

By: /s/ John W. Blenke
John W. Blenke
Executive Vice President

/s/ Siddharth N. (Bobby) Mehta
Siddharth N. (Bobby) Mehta

[*Signature Page to Consulting Agreement*]

Executive's Address for Notice:

Siddharth N. (Bobby) Mehta
159 E. Walton Street
Apt. 27A
Chicago, IL 60611

Company's Address for Notice:

John W. Blenke
Executive Vice President & General Counsel
TransUnion Holding Company, Inc.
555 West Adams Street
Chicago, Illinois 60661

and

Mary K. Krupka
Executive Vice President – Human Resources
TransUnion Holding Company, Inc.
555 West Adams Street
Chicago, Illinois 60661

With copies to Sponsors:

GS Investors
c/o Goldman, Sachs & Co.
200 West Street
New York, New York 10282-2198
Attention: Sumit Rajpal

Advent Investor
c/o Advent International Corp.
75 State Street, 29th Floor
Boston, Massachusetts 02109
Attention: Christopher Egan and James Westra

Exhibit A

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT (this "**Agreement**") is made and entered into as of the sixth day of December 2012, by and between TransUnion Holding Company, Inc., a Delaware corporation (the "**Company**"), and Siddharth N. (Bobby) Mehta (the "**Consultant**").

R E C I T A L S :

A. Contemporaneously herewith, the Consultant is being engaged by the Company as a consultant pursuant to the terms of that certain Consulting Agreement of even date herewith by and between the Consultant and the Company ("**Consulting Agreement**").

B. The Consultant has and will have access to significant trade secrets, proprietary, confidential and non-public information concerning (i) the Company and (ii) the Sponsors (as defined in the Consulting Agreement).

C. The Company desires to preserve the confidentiality of information concerning the Company and the Sponsors and to safeguard and prevent the unauthorized use and disclosure of confidential information concerning the Company and the Sponsors.

D. The Consultant understands that executing and delivering this Agreement is one of the necessary conditions to being engaged as a consultant by the Company.

NOW THEREFORE, in consideration of the premises, the Consultant's engagement by the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Confidential Information**.

(a) The Consultant acknowledges and agrees that, during the Term (as defined in the Consulting Agreement) of his engagement as a consultant by the Company, the Consultant has or may become aware of Confidential Information (as hereinafter defined) of the Company and its Affiliates (as defined in the Consulting Agreement) and the Sponsors (collectively, the Company, its Affiliates and the Sponsors are referred to herein as the "**TU Group**"). The Consultant agrees and covenants that, during the Restricted Period (as defined in the Consulting Agreement) and thereafter, the Consultant will not, directly or indirectly, disclose to any Person (as defined in the Consulting Agreement) or use for his own benefit or for the benefit of others, any Confidential Information, without prior written authorization of the Company; *provided, however*, (i) the Consultant may disclose any such Confidential Information as may be reasonably required to perform the Consulting Services (as defined in the Consulting Agreement), and (ii) the Consultant may disclose any such Confidential Information compelled to be disclosed by subpoena

or other legal process, so long as the Consultant affords the Company prior notice thereof and an opportunity to contest such subpoena or process. For purposes of this Agreement, the term "**Confidential Information**" shall mean all information not generally available to the public concerning (i) the TU Group, (ii) any and all business, financial, customer lists, prospects, strategic plans, trade secrets, targeted investments or dispositions, and general business activities of the Company and its Affiliates, (iii) the income, expenses, assets, liabilities and investments of the Company and its Affiliates, (iv) the identities of entities or organizations in which the Company or its Affiliates may have an interest or participate, or in which the Company or its Affiliates may be interested in acquiring, investing or divesting, (v) salaries, benefits, fees, arrangements and other information relating to employee, agents, officers, directors, investors, investment advisors, consultants and representatives of, or to, the Company or its Affiliates, and (vi) proprietary and technical data, trade secrets, know-how (including computer programs and software), processes, diagrams, strategic plans, marketing and sales techniques, and financial data relating to products or services being offered by, or being developed by, the Company or any Affiliate.

(b) In addition, by signing this Agreement, the Consultant agrees to treat the terms and conditions contained in the Consulting Agreement and in the documents referenced in Section 9 of the Consulting Agreement as "Confidential Information" subject to the same conditions for Confidential Information described in Section 1(a) above.

2. **Tangible Information**. The Consultant acknowledges and agrees that all records, files, forms, manuals, computer programs, databases, reports, models, presentations, statements, correspondence, memoranda, diagrams, documents and working papers that are provided to him or in which he becomes aware of, relating to the TU Group (collectively, "**Records**"), are the sole property of the Company and/or the Sponsors, as applicable. The Consultant shall safeguard all such Records and shall not at any time retain such Records except in the necessary performance of the Consultant's duties under the Consulting Agreement. The Consultant further agrees, upon termination or expiration of his engagement as a consultant under the Consulting Agreement, (i) to surrender and return to the Company all Records, together with any and all copies thereof and (ii) not to retain any such Records or copies thereof.

3. **Creations**. The Consultant acknowledges and agrees that all writings or creations, including, but not limited to, reports, memos, presentations, manuals, models, programs, pictorial and graphic works or other copyright works of any nature (collectively, "**Inventions**") which the Consultant, individually or with others, may originate or develop in connection with the performance of the Consulting Services shall belong to and be the sole property of the Company.

4. **Return of Property**. All computers, mobile devices, notes, reports, sketches, plans, books, keys, credit cards, unpublished memoranda or other documents or property which were provided to the Consultant by the TU Group, or created, developed, generated or held or controlled by the Consultant, during the Term and which concern or are related to the TU Group or the business of the TU Group, are the property of the Company and will be promptly returned to the Company upon the termination or expiration of the Consulting Agreement.

5. **Breach of Covenants**. The Company and the Consultant acknowledge and agree that any breach by the Consultant of the covenants or agreements contained herein will likely cause extensive harm to the Company and that this Agreement is intended to protect the Company, its Affiliates and the Sponsors. Therefore, the parties acknowledge and agree that the Company shall be entitled to exercise any rights and remedies arising out of or relating to this Agreement against the Consultant on behalf of the TU Group, in addition to on their own behalf.

6. **Equitable Relief**. The Consultant agrees that any breach by him of the terms of this Agreement will result in immediate and irreparable harm to the TU Group, the exact extent of which will be difficult to ascertain and that the remedies at law for any such breach will not be adequate. Consequently, in the event of the Consultant's breach of the terms hereof, the Company shall be entitled, without the posting of a bond, to obtain an injunction and/or specific performance in addition to any other legal or equitable remedy necessary to compel compliance with the terms hereof. The Company shall be entitled to such relief without the necessity of proving actual damages. All such remedies shall be cumulative and nonexclusive and shall be in addition to any other remedy or remedies to which the Company may be entitled.

7. **Waiver and Defense**. The failure of either party to insist, in any one or more instances, upon performance of the terms or conditions of this Agreement or the Consulting Agreement shall not be construed as a waiver or a relinquishment of any right granted hereunder or of the future performance of any such term, covenant or condition. The Consultant further agrees that the existence of any claim or cause of action that the Consultant has, or may have, against the TU Group, whether predicated on this Agreement, the Consulting Agreement or otherwise, shall not constitute a defense to the enforcement of the terms hereof.

8. **Integration, Severability and Blue Penciling**. Except as specifically noted in this Agreement and the Consulting Agreement, this Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior oral and written agreements, understandings, commitments and practices between the parties, whether or not fully performed before the date of this Agreement. In the event that any provision of this Agreement shall be held to be invalid or unenforceable for any reason whatsoever, it is agreed that such invalidity or unenforceability shall not affect any other provision of this Agreement and the remaining covenants, restrictions and provisions hereof shall remain in full force and effect and any court of competent jurisdiction may so modify the objectionable provision to the minimum extent required to make such objectionable provision valid, reasonable and enforceable.

9. **Miscellaneous.** The provisions of Section 12 of the Consulting Agreement are hereby deemed incorporated into, and a part of, this Agreement. Notwithstanding the foregoing however, in the event the Company seeks equitable relief against the Consultant for a breach, or anticipated breach, of this Agreement as permitted pursuant to Section 6 of this Agreement, THE CONSULTANT IRREVOCABLY AND UNCONDITIONALLY CONSENTS TO SUBMIT TO

THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF ILLINOIS OR THE UNITED STATES LOCATED IN THE CITY OF CHICAGO, ILLINOIS, FOR ANY SUCH ACTIONS, SUITS OR PROCEEDINGS, AND THE CONSULTANT FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY UNITED STATES CERTIFIED MAIL TO THE ADDRESS SET FORTH IN THE CONSULTING AGREEMENT SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUCH ACTION, SUIT OR PROCEEDING. THE CONSULTANT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUCH ACTION, SUIT OR PROCEEDING IN THE COURTS LOCATED IN THE CITY OF CHICAGO, ILLINOIS, AND HEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

10. **Voluntary Agreement**. The parties hereto expressly acknowledge that they have carefully read and understand the contents of this Agreement, have knowingly and voluntarily executed this Agreement and that they have had the opportunity to be represented and advised by counsel concerning the terms and conditions of this Agreement as well as their execution thereof.

11. **Paragraph Headings**. The paragraph headings used in this Agreement are for convenience and reference only and shall not be otherwise considered in the interpretation hereof.

12. **Costs**. In the event either party hereto (the "**Prevailing Party**") incurs costs or expenses in the successful enforcement or defense of its rights hereunder, the Prevailing Party shall be reimbursed by the other party hereto for all reasonable costs and expenses, including, without limitation, reasonable attorney's fees, incurred by the Prevailing Party in connection therewith.

13. **Survival**. The terms of this Agreement shall survive any termination or expiration of the term of the Consulting Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be executed as of the day, month and year first above written.

CONSULTANT:

Siddharth N. (Bobby) Mehta

/s/ Siddharth N. (Bobby) Mehta

COMPANY:

By: /s/ John W. Blenke
John W. Blenke
Executive Vice President and Corporate General Counsel
TransUnion Holding Company, Inc.

[*Signature Page to Confidentiality Agreement*]

Exhibit 10.13

555 W. Adams
Chicago, IL 60661
Tel 312-258-1717
www.transunion.com

December 6, 2012

Mr. Siddharth N. (Bobby) Mehta
159 E. Walton Street
Apt. 27A
Chicago, IL 60611

Re: **TransUnion Holding Company, Inc. Stockholders' Agreement dated as of April 30, 2012 (the "Agreement")**

Dear Bobby:

In connection with your voluntary resignation as an officer, but not as a director, of TransUnion Holding Company, Inc., a Delaware corporation (the "Company") and your voluntary termination from TransUnion Corp. as of December 31, 2012, the undersigned have agreed to amend the Agreement solely with respect to you in accordance with the terms and conditions set forth in this letter (this "Amendment") in order to provide for a mandatory Call of the Shares that you will continue to hold following the execution and performance of that certain Stock Repurchase Agreement between you and the Company of even date herewith. Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Agreement. Any provision, term or condition of the Agreement that has not been specifically modified or amended by this Amendment, shall remain in full force and effect and be deemed to be a part of this Amendment.

1. Term. Section 4.2 of the Agreement is hereby amended by adding at the end of clause (a) the following sentence: "Notwithstanding the foregoing, if the service of Mr. Siddharth N. (Bobby) Mehta ("Mehta") as a director of the Company shall terminate for any reason, or for no reason whatsoever, the Parent shall have the right, but not the obligation, to Call all of Mehta's Call Shares at the Call Shares Price and, if such right is exercised, shall cause the Call Shares to be purchased within twenty (20) days of such termination. In the event that any of Mehta's Call Shares are subject to the Pledge Agreement ("Pledged Shares"), the time period for Parent to exercise its right to Call such Pledged Shares shall not begin until such Pledged Shares have been released in accordance with the terms of the Pledge Agreement."

2. Complete Agreement and Non-Reliance. This Amendment, including the other documents expressly referenced herein, contains the complete agreement between the parties and no party has relied upon or will claim reliance upon any oral or written statement which may be claimed to relate to the subject matter of this Amendment or the Agreement in connection with the execution of this Amendment.

3. Miscellaneous.

(a) This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts entered into and performed entirely within (and not the conflicts of law provisions) of the State of Delaware.

(b) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW, EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES AND RELEASES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREES THAT IT WILL NOT SEEK A TRIAL BY JURY IN ANY SUCH PROCEEDING.

(c) This Amendment shall be subject to the notice and dispute resolution provisions contained in the Agreement.

(d) If any provision of this Amendment is determined to be invalid under applicable law, such provision shall be ineffective and the remaining provisions of this Amendment and the Agreement shall continue in full force and effect. Nothing contained in this Amendment shall constitute a party's waiver of any rights or remedies it may have under applicable law, it being agreed that any such waiver shall be in writing.

(e) No provision of this Amendment may be modified, amended, waived or discharged unless agreed to in writing, and signed and executed in accordance with Section 7.6 of the Agreement.

Upon the execution of this Amendment by all parties below, this Amendment shall become a part of the Agreement and binding on the parties as of the date first written above.

Signature Pages to Follow

Very truly yours,

TransUnion Holding Company, Inc., a Delaware corporation

By: /s/ John W. Blenke
John W. Blenke
Executive Vice President and Corporate General Counsel

/s/ Siddharth N. (Bobby) Mehta
Siddharth N. (Bobby) Mehta

GS CAPITAL PARTNERS VI FUND, L.P.

By: GSCP VI Advisors, L.L.C.
its General Partner

By: /s/ SUMIT RAJPAL
Name: SUMIT RAJPAL
Title: VICE PRESIDENT

GS CAPITAL PARTNERS VI PARALLEL, L.P.

By: GS Advisors VI, L.L.C.
its General Partner

By: /s/ SUMIT RAJPAL
Name: SUMIT RAJPAL
Title: VICE PRESIDENT

SPARTANSHIELD HOLDINGS

By: GS Capital Partners VI Offshore Fund, L.P., its General Partner
By: GSCP VI Offshore Advisors, L.L.C., its General Partner

By: /s/ SUMIT RAJPAL
Name: SUMIT RAJPAL
Title: VICE PRESIDENT

ADVENT-TRANSUNION ACQUISITION
LIMITED PARTNERSHIP

By: Advent-TransUnion GP LLC, its General Partner

By: /s/ J. Christopher Egan
Name: J. Christopher Egan
Title: Managing Director

[*SIGNATURE PAGE TO STOCKHOLDER AGREEMENT AMENDMENT*]

Exhibit 10.14

STOCK REPURCHASE AGREEMENT

This **STOCK REPURCHASE AGREEMENT** (this "**Agreement**") is made and entered into as of this sixth day of December 2012, by and between Siddharth N. (Bobby) Mehta ("**Holder**") and TransUnion Holding Company, Inc., a Delaware corporation (the "**Company**").

WITNESSETH:

WHEREAS, Holder, the Company, certain other individuals, and Sponsors have entered into Stockholders' Agreement made as of April 30, 2012 (the "**Stockholders' Agreement**") with respect to the shares of the Company's common stock, par value $0.01 per share (the "**Common Stock**");

WHEREAS, Holder shall be voluntarily terminating his employment with the Company and its Affiliates as of December 31, 2012 (the "**Termination**");

WHEREAS, the Company and Holder agree that the Termination was not for Cause;

WHEREAS, Holder is the holder of 595,909.8842 shares of Common Stock (the "**Holder's Shares**");

WHEREAS, all of Holder's Shares are Rollover Shares;

WHEREAS, the Company has agreed, in connection with the Termination, to exercise its right to Call 297,954.9421 shares of the Common Stock (the "**Holder's Call Shares**") as permitted pursuant to the Stockholders' Agreement.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, the parties do hereby agree as follows:

1. Definitions. Any capitalized terms used within this Agreement that are not defined in this Agreement shall have the meanings ascribed to them in the Stockholders' Agreement.
2. Purchase of Holder's Call Shares.
    a. The Call Date for the purchase of the Holder's Call Shares shall be January 7, 2013. On the Call Date the Company hereby agrees to purchase the Holder's Call Shares at the Call Shares Price.
    b. Upon the terms, conditions and provisions of this Agreement, Holder hereby: (i) assigns, sells, transfers and sets over to the Company all of Holder's rights, title and interest in and to the Holder's Call Shares, free and clear of all Encumbrances; and (ii) does hereby irrevocably constitute and appoint any officer or legal counsel of or to the Company as attorney-in-fact to transfer said shares

held in the name of Holder on the books of the Company with full power of substitution in the premises. Upon the full execution and delivery of this Agreement by the parties hereto, the Company shall pay Holder the Call Shares Price (which for purposes of this Agreement has been determined to be $6.65 per share of Common Stock), on the Call Date.

3. Further Action. Each of the parties hereto covenants and agrees to execute and deliver, at the request of the other party hereto, such further instruments of transfer and assignment and to take such other actions as such other party may reasonably request to more effectively consummate the transactions contemplated by this Agreement.

4. Representation and Warranties. Holder hereby represents and warrants, with respect to the Holder's Call Shares, that: (i) Holder is the beneficial owner and owner record of, and has good and valid title to, the Holder's Call Shares; (ii) Holder has the full right, power and authority to assign, sell, transfer and set over the Holder's Call Shares to the Company; (iii) the execution and delivery of this Agreement has been duly and validly authorized by all necessary action on the part of Holder; and (iv) the Holder's Call Shares are free and clear of all Encumbrances, other than restrictions, if any, created by the Stockholders' Agreement, the Rollover Letter Agreement and the Pledge Agreement.

5. Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties hereto and delivered to the other party hereto.

6. Entire Agreement. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. None of the parties shall be liable or bound to any other party in any manner by and representations, warranties or covenants relating to such subject matter except as specifically set forth in this Agreement.

7. Governing Law and Disputes. The governing law, and any and all disputes, controversies or claims arising out of, relating to or in connection with this Agreement, shall be subject to Sections 7.3, 7.4 and 7.10 of the Stockholders' Agreement, which Sections shall be deemed incorporated and a part of this Agreement.

8. Successors and Assigns. Neither of the parties hereto shall have the right to delegate any of its obligations or assign any of its rights under this Agreement or any part hereof except as permitted by the Stockholders' Agreement. The provisions of this Agreement shall be binding upon, and accrue to the benefit of, the parties hereto and their respective permitted successors and assigns.

9. Severability. If any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to either party or any circumstance shall be held invalid, illegal or unenforceable in any respect under any applicable law, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to the other party or any other circumstances. Upon such determination that any provision of the Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to either party or any circumstance is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

10. Amendments; Waivers. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the Company and Holder. The failure or delay of either party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms, nor shall any waiver on the part of either party of any right, power or privilege, or any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

Signature Page Follows.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

HOLDER:

/s/ Siddharth N. (Bobby) Mehta
Siddharth N. (Bobby) Mehta

THE COMPANY:
TransUnion Holding Company, Inc.

/s/ John W. Blenke
Name: John W. Blenke
Title: Executive Vice President and Corporate General Counsel

[*Signature Page to Stock Repurchase Agreement*]

Exhibit 10.15

555 W. Adams
Chicago, IL 60661
Tel 312-258-1717
www.transunion.com

December 6, 2012

Mr. James M. Peck
3474 Nancy Creek Rd.
Atlanta, GA 30327

Re: **Employment Agreement**

Dear Jim:

TransUnion Holding Company Inc., a Delaware corporation (the "**Company**"), is pleased to extend to you an offer of employment by the Company on the terms and conditions set forth in this letter agreement (this "**Agreement**"). Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in Section 19 hereof.

1. Term. The term of this Agreement shall be the period beginning on December 31, 2012 (the "**Start Date**") and ending on December 31, 2015 (the "**Term**"). Thereafter, as of the date the Term (as it may be extended from time to time under this Section 1) would otherwise end, the Term will be automatically extended for 12 month-periods, unless either party to this Agreement provides written notice of non-renewal at least 180 days before the day that would be the last day of the Term in the absence of such renewal.

2. Duties. You will be employed by the Company as its President and Chief Executive Officer ("**CEO**"). You will report directly to the Board of Directors of the Company (the "**Board**"). As President and CEO, your duties and responsibilities will include such duties and responsibilities customarily performed by persons holding similar positions at companies engaged in similar businesses. On or promptly following the Start Date, you will be appointed to serve as a member of the Board and, subject to Section 11(e), will be entitled to serve as a member of the Board for the remainder of the Term.

3. Place of Employment. Your principal place of employment shall be at the Company's headquarters, currently located in Chicago, Illinois; *provided* that you will be required to travel as necessary in carrying out your duties and obligations hereunder. You agree to permanently relocate your personal residence to the Chicago, Illinois metropolitan area by no later than September 30, 2014.

4. Required Time and Attention.

(a) While you are employed by the Company, you agree to devote all of your full business time, attention, skill and effort exclusively to the performance of your duties and responsibilities to the Company. Unless specifically authorized by the Board in writing, you agree not to work for, consult with or provide personal services to, any Person other than the Company, including, without limitation, any work, consulting or services after business hours, on weekends or during vacation time.

(b) Notwithstanding anything herein to the contrary, nothing shall preclude you from (i) serving, with the prior approval of the Board, on the advisory boards and boards of directors of a reasonable number of other corporations or the boards of a reasonable number of trade associations and/or charitable organizations, (ii) engaging in charitable activities and community

affairs or (iii) managing your personal investments and affairs; *provided* that such activities do not interfere with the proper performance of your duties and responsibilities hereunder and are not otherwise considered to be inappropriate by the Board.

(c) You acknowledge and agree that you will exercise the highest degree of loyalty and care and that you will act at all times in the best interests of the Company and its reputation. In keeping with these duties, you will make full disclosure to the Board of all business opportunities pertaining to the Company's business and shall not appropriate for your own benefit business opportunities concerning the subject matter of the fiduciary relationship.

5. Compensation.

(a) Base Salary. During the Term, you will be paid an annualized base salary of not less than $900,000 (the "**Base Salary**"). The Base Salary shall be paid in periodic installments in accordance with the Company's payroll practices as such practices may be changed from time to time. The Base Salary will be reviewed at least annually by the Board or its Compensation Committee (the "**Compensation Committee**") and will be subject to increase in the Committee's sole discretion based on performance.

(b) Annual Incentives. During the Term, you will participate in the annual bonus plan maintained by the Company (the "**Annual Bonus Plan**"), subject to performance goals and procedures established by the Compensation Committee in consultation with you. Subject to the terms and conditions of the Annual Bonus Plan, you will have a target bonus opportunity of 100% of Base Salary (the "**Target Bonus**") and a maximum bonus opportunity of 200% of Base Salary. If the minimum performance goals for an annual performance period as established by the Compensation Committee are not satisfied, no bonus will be payable for such period. Notwithstanding the foregoing, the Company may make changes to the Annual Bonus Plan that are applicable to all executive employees of the Company generally. For each of the 2013 and 2014 annual performance periods, 25% of the amount of any annual bonus (net of applicable statutory minimum tax withholdings) that you receive under the Annual Bonus Plan will be payable to you in fully vested shares of the Company's common stock ("**Shares**") having a Fair Market Value (as defined in the Equity Plan) equal to such amount, which Shares shall be issued to you on the same date that the cash portion of your annual bonus under the Annual Bonus Plan is paid for such year.

(c) Sign-On Bonus. You will be entitled to receive a cash bonus in the aggregate amount of $4,200,000, 50% of which will be paid to an account designated by you by wire transfer completed by no later than 12:00 pm (EST) on December 31, 2012 (provided that you begin your employment on such date) and the remaining 50% of which (the "**Second Installment**") will be payable on the first anniversary of the Start Date; *provided* that, subject to Section 12, your entitlement to the Second Installment will be subject to your continued employment with the Company through such first anniversary.

(d) Share Purchase. You agree to purchase, pursuant to the Company's standard subscription agreement, an aggregate of $1,500,000 in Shares at a per Share purchase price equal to the lesser of (i) the per Share Fair Market Value (as defined in the Equity Plan) as of the purchase date, or (ii) $6.65 per Share (as adjusted for any stock splits, reverse stock splits, stock dividends and other similar capital adjustments between the date hereof and the purchase date), which purchase date shall be not later than March 31, 2013. In connection with such purchase, you agree to execute joinders to the Stockholders' Agreement and the Registration Rights Agreement.

(e) Long-Term Incentives.

(i) Initial Grant. On or as soon as reasonably practicable following the Start Date, you will receive an option to purchase Shares pursuant to the Equity Plan and an

award agreement substantially in the form attached hereto as Schedule I, the number of which Shares is set forth on such Schedule I. Section 12.2(b)(v) of the Equity Plan (or any successor provision thereto) shall not be applied to your initial or any future option grants in a manner that adversely affects such grants without your consent.

(ii) Future Grants. During the Term, you will be eligible for awards under the Equity Plan or a successor thereto, as determined by the Board or the Compensation Committee.

(f) Withholding. All compensation payable to you by the Company, including, without limitation, the Base Salary, the sign-on bonus and any annual incentives and long-term incentives shall be subject to all applicable withholding and deductions, in accordance with applicable law and the Company's payroll practices and other procedures, as may be changed from time to time.

6. Benefits. During the Term, subject to applicable law, you shall be eligible to participate in the Company's employee benefit plans on terms that are no less favorable than the terms that apply to similarly situated executive employees of the Company, including without limitation medical, dental, disability and life insurance and 401(k) plan. Without limiting the generality of the foregoing, you shall be entitled to 29 days of paid time off during each 12-month period of employment during the Term approved in accordance with the Company's policy for similarly situated executive employees, as such policy may change from time to time. You shall be entitled to participate in any deferred compensation programs (including under the Retirement and Supplemental 401(k) Agreement) to the extent you are eligible and said programs are available to other similarly situated executive employees.

7. Relocation Expenses. The Company will pay or reimburse you for relocation and moving expenses (collectively, the "**Relocation Expenses**") on the terms set forth in this Section 7.

(a) Temporary Housing Expenses. During the period beginning on the Start Date and ending on the earlier of September 30, 2014 and the date that you permanently relocate your personal residence to Chicago, the Company will arrange and pay for a furnished apartment with two bedrooms for you in the vicinity of the Company's headquarters in Chicago, Illinois suitable for an executive serving in your position.

(b) Moving and Relocation Expenses. The Company will pay or reimburse you for your reasonable moving and relocation expenses incurred in connection with such relocation on the same basis and to the same extent such expenses are customarily paid or reimbursed for chief executive officers/senior executives of similarly sized companies.

(c) Home Sale Expenses. The Company will pay or reimburse you for reasonable transaction fees associated with the sale of your current principal home; *provided* that the amount of such payment or reimbursement shall be reduced (but not below zero) by the amount of the net after tax profit realized by you (if any) on the sale of your current principal home.

The Company's obligation to pay or reimburse you for any Relocation Expenses specified in Sections 7(b) and (c) shall be subject to your submission to the Company of reasonable documentation evidencing such Relocation Expenses. Notwithstanding anything in this Section 7 to the contrary, if your employment is terminated by the Company for Cause or you Resign without Good Reason, in either case on or prior to the first anniversary of the date that you permanently relocate your personal residence to Chicago, (1) the Company shall not be obligated to pay or reimburse you for any Relocation Expenses that you incur after such termination or Resignation and (2) you agree to repay to the Company, within 30 days after the date of such termination or Resignation, the aggregate amount of the Relocation Expenses specified in Sections 7(b) and (c) previously paid or reimbursed by the Company.

8. Reimbursement of Expenses. Subject to compliance with any applicable policies of the Company, as amended from time to time, you shall be entitled to receive reimbursement, upon submission of reasonable supporting documentation, for all reasonable business expenses incurred by

you in connection with the performance of your duties under this Agreement, on terms not less favorable than the terms by which the Company reimburses expenses for other similarly situated executive employees of the Company.

9. Reimbursement of Legal Fees. The Company will pay or reimburse you for reasonable attorneys' fees incurred by you in connection with the review, preparation and negotiation of this Agreement and the other plans and agreements referenced herein.

10. Indemnification. You shall be indemnified by the Company to the fullest extent provided by the corporate documents of the Company as in effect from time to time (but determined without regard to any amendment thereto which reduces any of your rights that arise prior to the date of such amendment) or pursuant to applicable law and subject to your execution of applicable undertakings, as provided by such corporate documents or applicable law, both during your employment and thereafter, with regard to your actions or inactions in connection with being an officer or director of the Company or any of its Affiliates and, upon your appointment to the Board, the Company shall enter into an indemnification agreement with you in the form of its standard indemnification agreement with its directors. Without in any way limiting the foregoing, the Company hereby agrees to indemnify you and hold you harmless with respect to any liability, cost, damage or expense (including reasonable attorneys' fees) arising from or relating to any breach or violation (or alleged breach or violation) of the Current Agreements in connection with your entry into this Agreement or any actions taken by you within the scope of your position as Chief Executive Officer of the Company that you reasonably and in good faith believed did not breach any of the covenants by which you are bound under the Current Agreements; *provided* you give the Company prompt written notice of any such claim and the opportunity to assume and control the defense of any such claim (including settlement of such claim), at the Company's expense and through counsel of its choice. Both during your employment and, thereafter, while potential liability exists, with regard to your prior activities as an officer or director the Company shall also provide you with Director and Officer Liability Insurance coverage on the same basis, if any, such coverage is provided to similarly situated officers and directors.

11. Termination of Employment.

(a) Unless terminated earlier by either party pursuant to this Agreement, your employment with the Company shall terminate upon expiration of the Term (including any extensions thereof as provided in Section 1). You acknowledge and agree that all provisions and post-employment obligations contained in Sections 13 and 14 (collectively, the "**Post-Employment Restrictions**") will survive the termination of your employment and will remain in effect, according to their respective terms. You further acknowledge that your agreement to comply with the Post-Employment Restrictions constitutes an integral and material term upon which the Company has relied when entering into this Agreement.

(b) Notwithstanding anything contained in this Agreement to the contrary, your employment by the Company may be terminated by you or the Company for any reason or no reason whatsoever prior to the end of the Term upon written notice to the other party and shall automatically terminate upon your death.

(c) If the Board reasonably believes that Cause exists, the Company may, upon written notice to you, suspend you with full pay and benefits for a period of up to 90 days pending the Board's determination as to whether Cause in fact exists (in which case the non-performance of your duties or failure to render services may not be relied upon, in whole or in part, as a basis to terminate your employment hereunder for Cause). To terminate your employment for Cause, the Company must give written notice to you of your termination for Cause, provided that such notice is given within 60 days after the first occurrence of such event and has been approved by two-thirds of the members of the Board other than you at a meeting at which you and your counsel had the right to appear and address after receiving at least five business days prior written notice of the meeting containing reasonable detail of the facts and circumstances claimed to provide a basis to terminate your employment for Cause.

(d) To Resign for Good Reason, you must give reasonably detailed written notice to the Company of the event that you allege constitutes Good Reason within 60 days after the first occurrence of such event, the Company must fail to cure such event during the 30 days after receipt of such notice, and you must Resign within 30 days after the end of such cure period.

(e) If your employment terminates for any reason, you will be deemed to resign (i) if a director, from the Boards of the Company and its Affiliates, and (ii) from any positions with the Company and its Affiliates, including as an officer of the Company and its Affiliates.

12. Termination Obligations.

(a) Except as otherwise provided in this Section 12 or any obligations, liabilities or responsibilities arising under Section 11, Section 14 or Section 20, the Company's obligations to you under this Agreement will terminate as of the date of the termination of your employment, for whatever reason, except that the Company will pay you (i) the Base Salary through the date of termination at the time such Base Salary would otherwise have been payable, (ii) all Company benefits (including, without limitation, your accrued but unused vacation) in accordance with applicable law and which vested or accrued as a result of your employment on or prior to the date of termination, at the time or times such benefits otherwise would have been payable, (iii) any accrued but unpaid annual bonus under the Annual Bonus Plan for any performance period ending prior to the date of termination and, if such termination occurs on or after the first anniversary of the date hereof, the Second Installment to the extent not previously paid, and (iv) subject to Section 7, any expenses incurred by you prior to the date of termination pursuant to Section 7 to the extent not reimbursed and any expenses incurred by you prior to the date of termination pursuant to Section 8 or Section 9 to the extent not reimbursed.

(b) Subject to your compliance with the Post-Employment Restrictions and your execution and non-revocation of a general release (the "**General Release**") in favor of the Company and its Affiliates, substantially in the form attached hereto as Schedule II (which form the Company may revise to reflect changes in applicable law if such changes are reasonably necessary in order for the Company to obtain a valid release of claims in favor of the Company and its Affiliates), following the Company's termination of your employment without Cause, your Resignation for Good Reason or the termination of your employment at the expiration of the Term following the Company's provision of notice of non-renewal pursuant to Section 1, in addition to the payments made pursuant to Section 12(a) above, you will be entitled to receive the following payments (collectively, the "**Termination Payments**"): (i) a lump sum cash payment, payable 60 days after such termination, in an amount equal to one and one-half times the sum of the Base Salary and the Target Bonus, (ii) if such termination occurs on or after July 1 in a given calendar year, an amount equal to a pro rata portion of the Target Bonus, (iii) a lump sum amount equal to the Company's estimate of the premiums under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**") for the 18-month period following such termination if you, for yourself and your eligible dependents, continued on COBRA for such period, (iv) the services of an outplacement agency of your choosing for a period of up to one year and with a maximum value of $35,000 (any payments pursuant to this Section 12(b)(iv) shall be made directly to the outplacement firm for services rendered upon receipt of satisfactory documentation); *provided* that the payment or reimbursement must be completed no later than the last day of the second calendar year following the calendar year in which such termination or Resignation occurs) and (v) if such termination occurs on or after October 1 in a given calendar year, an amount equal to the Company's 401(k) retirement contribution that you would have received for the year in which such termination or Resignation occurs if you had remained employed through the last working day of that year. You expressly agree that in the event you materially breach any of the Post- Employment Restrictions, you shall be required to immediately repay the full amount of the Termination Payments, which repayment shall be in addition to, and not in lieu of, all other legal and equitable remedies available to the Company. For the purposes of clause (ii) above, "pro rata" means a fraction, the numerator of which is the number of days in the calendar year that have elapsed to, and including, termination, and the denominator of which is 365.

(c) Following the date of the Company's termination of your employment for Cause, the date of your Resignation without Good Reason or the date of your death or termination of employment due to Permanent Disability or your provision of notice of non-renewal pursuant to Section 1, the Company will have no further obligations, liabilities or responsibilities to you under this Agreement aside from (i) those payments required pursuant to Section 12(a) above and any obligations, liabilities or responsibilities arising under Section 11, Section 14 or Section 20, and (ii) if your employment is terminated due to death or Permanent Disability before the first anniversary of the Start Date, you will be entitled to the Second Installment. During the 12-month period following the termination of your employment with the Company for any reason, you will provide reasonable assistance to and shall cooperate with the Company and its Affiliates in connection therewith, upon the Company's reasonable request, regarding matters within the scope of your duties and responsibilities during your employment of which you have particular knowledge; *provided* that, the Company shall make reasonable best efforts to minimize disruption of your other activities. Any expenses reasonably incurred by you in connection with such assistance shall be reimbursed by the Company.

(d) In no event will you be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to you under any of the provisions of this Agreement, including the other agreements, plans, programs and documents expressly referenced herein, and such amounts will not be reduced by compensation you earn on account of employment with another employer or, except to the extent permitted under this Section 12 or Section 13 or the General Release, subject to setoff, counterclaim, recoupment, defense or other right which the Company or its Affiliates may have against you or others.

13. Restrictive Covenants.

(a) You acknowledge and agree that the Company has expended and will expend substantial time, effort and resources in developing and maintaining its "Confidential Information and Trade Secrets", as that phrase is defined in the "Employee's Agreement Regarding Inventions, Confidential Information and Trade Secrets" (the "**Confidentiality Agreement**"), which is attached hereto as Schedule III and which is fully incorporated herein. You therefore agree that, contemporaneously with your execution of this Agreement, you also will execute the Confidentiality Agreement and shall comply with all the terms and conditions thereof.

(b) You covenant and agree that during the Term and for a period of 12 months thereafter (the Term and such period, collectively, the "**Restricted Period**"), you shall not, except as expressly permitted by this Agreement, directly or indirectly own an interest in, operate, join, control, advise, work for, consult to, have a financial interest which provides any control of, or participate in, any Competitor. This prohibition applies anywhere within North America, including Canada, the United States of America and Mexico, the Republic of South Africa, Hong Kong, Brazil and any other country in which, on the date of termination of your employment, the Company has operations that generate revenues that are at least equal to the revenues generated by the Company's operations in any of the countries set forth in this sentence. This covenant does not prohibit the mere ownership of less than one percent (1%) of the outstanding stock of any publicly-traded corporation as long as you do not actually control such corporation and are not otherwise in violation of this Agreement.

(c) You covenant and agree that, at all times during the Restricted Period, you shall not except as expressly permitted by this Agreement, directly or indirectly, on your own behalf or on behalf of any other Person, contact, solicit, induce or recruit any Customer to acquire any Competitive Product or Service from any Person other than the Company or its Affiliates.

(d) You covenant and agree that, at all times during the Restricted Period, you shall not receive commissions, agency fees, or compensation of any kind directly based on sales of any Competitive Product or Service to any Customer or otherwise relating to the placement, negotiation or transfer of any Competitive Product or Service with or to any Customer.

Notwithstanding the foregoing however, this provision shall not restrict or prohibit you from selecting any Competitive Product or Service in a capacity as an officer or director of any Person, including any Customer.

(e) You agree that the Company has invested and will invest substantial time and effort in acquiring and maintaining its workforce. Accordingly, you agree that during the Term and for a period of 24 months thereafter, you shall not, nor cause any other Person to, (i) hire away any individual who was employed by the Company or any of its Affiliates at any time on or after that date which is six months prior to your termination of employment, or (ii) directly or indirectly, entice, solicit or seek to induce or influence any such individual to leave their employment with the Company or any of its Affiliates. Notwithstanding the foregoing, the restrictions set forth in this Section 13(e) shall cease to apply with respect to any individual (other than yourself) upon such individual's ceasing to be employed by the Company or any of its Affiliates for a period of six consecutive months.

(f) You covenant and agree that, at all times during the Restricted Period, you shall not, except as expressly permitted by this Agreement, divert or attempt to divert or take advantage of or attempt to take advantage of any actual or potential business or opportunities of the Company or any of its subsidiaries, of which you became aware as the result of your employment with the Company and which relate specifically to the Business, or any part thereof, as conducted or, to your knowledge, planned to be conducted, as of the date of termination of your employment with the Company or at any time within the 12-month period immediately preceding the date of termination or the date of such conduct (if you are then employed by the Company).

(g) You acknowledge that should you violate any of the covenants contained in Section 13 hereof (collectively, the "**Restrictive Covenants**"), it will be difficult to determine the resulting damages to the Company and its Affiliates and, in addition to any other remedies the Company and its Affiliates may have, (i) the Company and its Affiliates shall be entitled to temporary injunctive relief without being required to post a bond and permanent injunctive relief without the necessity of proving actual damage and (ii) the Company shall have the right to offset payments of compensation hereunder solely to the extent of any money damages incurred or suffered by the Company and its Affiliates which have been agreed to by the Company and you in writing or determined with finality by a court of competent jurisdiction. The Company may elect to seek one or more of these remedies at its sole discretion on a case-by-case basis. Failure to seek any or all remedies in one case shall not restrict the Company from seeking any remedies in another situation. Such action by the Company shall not constitute a waiver of any of its rights.

(h) It is the parties' intent that each of the Restrictive Covenants be read and interpreted with every reasonable inference given to its enforceability. However, it is also the parties' intent that if any term, provision or condition of the Restrictive Covenants is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions thereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Finally, it is also the parties' intent that if a court should determine any of the Restrictive Covenants are unenforceable because of over-breadth, then the court shall modify said covenant so as to make it reasonable and enforceable under the prevailing circumstances.

(i) In the event of any material breach by you of any Restrictive Covenant, the running of the period of restriction shall be automatically tolled and suspended for the duration of such breach, and shall automatically recommence when such breach is remedied in order that the Company shall receive the full benefit of your compliance with each of the Restrictive Covenants.

(j) You agree that the Restrictive Covenants shall be enforced independently of any other obligations between the Company, on the one hand, and you, on the other (other than the Company's obligation to make payments hereunder), and that the existence of any other claim or defense shall not affect the enforceability of the Restrictive Covenants or the remedies provided herein.

14. Promise Not to Disparage. In further consideration for this Agreement, members of the Company's management agree not to disparage you to any outside party, and you agree not to disparage the Company or any of its Affiliates and/or not to communicate, either in writing or orally, directly or indirectly, any statement that bears negatively on the Company's or any of its Affiliates' reputation, services, products, principals, customers, policies, adherence to law (unless otherwise required by law), shareholders, officers, directors, officials, executives, employees, agents, representatives, business or other legitimate interests.

15. Representation. You hereby represent and warrant to the Company that, as of the date hereof (i) you are not subject to any covenants, agreements or restrictions with any prior employer (excluding, for the avoidance of doubt, any predecessor or subsidiary or affiliate of your employer on the date hereof), which would be breached or violated by your negotiation or execution of this Agreement or by your performance of your duties hereunder, and (ii) you have delivered true, correct and complete copies all agreements with your employer on the date hereof that contain post-termination confidentiality, non-competition, non-solicitation and/or non-interference covenants by which you are bound and that are currently in effect (the "**Current Agreements**"). You agree not to breach any such covenants contained in the Current Agreements, and the Company agrees not to breach any covenants by which the Company is bound that are contained in the letter agreement, dated as of the date hereof, between the Company and your employer on the date hereof.

16. Acknowledgement. You hereby acknowledge that a condition to your employment by the Company is your execution of and agreement to be bound by the standard form agreements of the Company and its Affiliates attached hereto as Schedule III. You agree to execute or re-execute, as the case may be, the Company's standard form agreements executed by all of the Company's employees, as they may be reasonably amended, modified, supplemented or restated from time to time. You further acknowledge that you have had an opportunity and have been encouraged to discuss such standard form agreements fully with the Company and to review them with an attorney of your choosing before signing this Agreement and before signing any such standard form agreements in the future. You acknowledge that you have read and will read such standard form agreements, that you know and understand the contents of those attached hereto, and that you will sign such standard form agreements voluntarily and of your own free act and deed. If there is a conflict between any provision of this Agreement and any provision of any of the standard form agreements included in Schedule III or any standard form agreement executed or re-executed by you (as amended, modified, supplemented or restated from time to time), the provisions of this Agreement will govern.

17. Prior Agreements. This Agreement supersedes and replaces all prior agreements, arrangements or plans specifically relating to you that were entered into prior to the date hereof between the Company or any of its Affiliates and you. You hereby release and fully discharge the Company, its Affiliates and any successors or assigns thereof, and the Company hereby releases and fully discharges you, from any and all payments, claims, liabilities or obligations relating to or arising from those prior agreements, arrangements and plans.

18. Complete Agreement and Non-Reliance. This Agreement, including the other agreements, plans, programs and documents expressly referenced herein, contains the complete agreement between the parties with respect to the subject matter hereof and no party has relied upon or will claim reliance upon any oral or written statement which may be claimed in any way to relate to the subject matter of this Agreement in connection with the execution of this Agreement.

19. Certain Definitions. For purposes of this Agreement, the following definitions will apply:

"**Affiliate**" includes all persons or entities as may be included under the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act of 1934, as amended, together with all directors, officers, employees, agents, and benefit plans for each and every such entity under this definition.

"**Business**" means the business conducted or planned to be conducted by the Company and its subsidiaries as of a specified date. As of the date of this Agreement, the Business includes the automated collection of personalized data relating to consumers and the automated delivery of credit, collection, identity, fraud, verification (insurance coverage or ability for public assistance), or risk management products and services for businesses operating in the financial services, insurance, health care or telecommunications industries, or directly to consumers over the internet.

"**Cause**" means: (a) your commission of an act of fraud, embezzlement, willful misconduct or willful breach of a fiduciary duty to the Company or any of its Affiliates (including without limitation the unauthorized disclosure of Confidential Information and Trade Secrets), (b) your conviction of, or plea of nolo contendere to, a crime constituting a felony under applicable law, (c) your material breach of any material covenant, provision or term of this Agreement (other than any such failure resulting from incapacity due to physical or mental illness or injury), which breach, if capable of cure, is not cured within 30 days after your receipt of written notice thereof from the Company that specifically identifies the facts and circumstances providing the basis for such alleged breach, (d) your failure to permanently relocate to the Chicago, Illinois metropolitan area by September 30, 2014, as provided in Section 3 hereof, (e) your gross negligence or gross neglect in performing your duties (other than any such failure resulting from incapacity due to physical or mental illness or injury) that causes material harm to the Company which breach, if capable of cure, is not cured within 30 days after your receipt of written notice thereof from the Company that specifically identifies the facts and circumstances providing the basis for such alleged negligence or neglect; *provided*, *however*, that you will only have one opportunity to cure such conduct and the Company may terminate your employment without providing an additional cure period if such conduct recurs after the Company had properly notified you of any such prior conduct which you had (or purported to have) cured or (f) your willful failure, after receipt of written notice from the Company, to substantially render services or discharge duties to the Company that are requested in such notice and are within the scope of your employment consistent with Section 2 (other than any such failure resulting from incapacity due to physical or mental illness or injury), which failure is not cured within 30 days after your receipt of written notice thereof from the Company that specifically identifies the facts and circumstances providing the basis for such alleged failure.

"**Change in Control**" has the meaning set forth in the Equity Plan.

"**Competitive Product or Service**" means any product or service which is competitive with any product or service provided by the Company or any of its subsidiaries in connection with the Business, as conducted or, to your knowledge, planned to be conducted, as of the date of termination of your employment or at any time within the 12-month period immediately preceding the date of termination of your employment or the date of such conduct (if you are then employed by the Company).

"**Competitor**" means the operating unit or business segment of any other Person that has Significant Operations that are competitive with, or in substantially the same line of business as, the Business or any of the following companies (including any of their successors, assigns or Affiliates): Acxiom Corporation, CBC Companies, CSC Credit Services, The Dun & Bradstreet Corporation, Equifax, Inc., Experian Group Limited, Fair Isaac Corporation, Fidelity National Information Services, Inc., The First American Corporation (Corelogic), Innovis Data Solutions, Inc., InfoUSA, Inc., the LexisNexis group of Reed Elsevier PLC and Reed Elsevier NV and Verisk Analytics.

"**Customer**" means any Person or entity to which the Company or any of its subsidiaries has provided, or actively solicited, the sale of products or services in the 12 months prior to the cessation of your employment.

"**Equity Plan**" means the TransUnion Holding Company Inc. 2012 Management Equity Plan, as amended from time to time.

"**Good Reason**" means the occurrence or non-occurrence, as the case may be, of any of the following events, without your express written consent: (a) a reduction in the Base Salary, or a material reduction in your incentive opportunities, (b) the relocation of your base office to an office that is more than 50 highway miles outside of Chicago, Illinois, (c) the failure of the Company to employ you in the title and capacity as President and CEO of the Company, with responsibilities substantially consistent with such title, (d) a material breach by the Company of any material covenant, provision or term of this Agreement or (e) the failure of the Company to obtain a satisfactory agreement in writing from any successor to assume and agree to perform this Agreement.

"**Permanent Disability**" means any event that results in your eligibility to receive benefits under the Company's disability insurance policies, as in effect from time to time; *provided*, *however*, that if the Company does not maintain disability insurance, "**Permanent Disability**" shall mean your inability to perform substantially all of your duties and responsibilities to the Company by reason of a physical or mental disability or infirmity for either (a) a continuous period of three months or (b) 180 days (which need not be continuous) during any consecutive 12-month period. The date of such Permanent Disability will be (i) in the case of clause (a) above the last day of such three-month period or, if later, the day on which satisfactory medical evidence of such Permanent Disability is obtained by the Company, or (ii) in the case of clause (b) above, such date as is determined in good faith by the Board. In the event that any disagreement or dispute arises between you and the Company as to whether you have incurred a Permanent Disability, then, in any such event, you will submit to a physical and/or mental examination by a competent, qualified and duly licensed physician who will be mutually selected by you and the Company, and such physician will make the determination of whether you suffer from any disability. In the absence of fraud or bad faith, the determination of such physician will be final and binding upon both you and the Company. The cost of any such examination will be paid by the Company.

"**Person**" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental entity (or any department, agency, or political subdivision thereof).

"**Registration Rights Agreement**" means the Registration Rights Agreement among the Company and the other persons listed on the signature page thereto, dated as of April 30, 2012, as amended from time to time.

"**Resign**" or "**Resignation**" means your voluntary termination of your full-time employment as an employee of the Company, but does not include a termination of employment due to death or Permanent Disability.

"**Significant Operations**" means a business that generates revenues that equal or exceed twenty percent (20%) of the Company's consolidated revenues as of the end of the immediately preceding calendar year.

"**Stockholders' Agreement**" means the Stockholders' Agreement among the Company and certain management stockholders of the Company, dated as of April 30, 2012, as amended from time to time.

20. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by the internal laws (and not the conflicts of law provisions) of the State of Illinois.

(b) Arbitration. Except with regard to enforcement of the Restrictive Covenants as provided in Section 13, disputes under this Agreement shall be settled by arbitration, conducted in the City of Chicago, Illinois, in accordance with the rules for commercial arbitration of the American Arbitration Association. Each party shall be entitled to engage in pre-hearing discovery to the extent the parties may agree upon or, in the absence of agreement, as determined by the

arbitrator. The arbitrator shall have the authority to award any remedy or relief available at law or in equity that a court of competent jurisdiction could order or grant. The arbitrator shall have no authority to amend or modify any of the terms or conditions of this Agreement or of any related agreement. The arbitrator shall have 30 days from the later of the closing statements or the submission of post-hearing briefs by the parties to render his decision. All costs and fees of the arbitration shall be paid by the Company. This arbitration procedure specifically contemplates that the parties shall be entitled to seek enforcement, in any court of competent jurisdiction, of all of the provisions hereof, to the fullest extent permitted by law. Each of the parties consents to the jurisdiction of the state and federal courts in the City of Chicago, Illinois with respect to any such proceeding.

(c) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(d) Section 409A. Notwithstanding the due date of any post-employment payments, if, at the time of the termination of employment you are a "specified employee" (within the meaning of Section 409A ("**Section 409A**") of the Internal Revenue Code of 1986, as amended (the "**Code**")), you shall not be entitled to any payments or benefits that represent a "deferral of compensation" within the meaning of Section 409A upon termination of employment until the earlier of (i) the date which is six months after your termination of employment for any reason other than death or (ii) the date of your death. The provisions of this paragraph shall only apply if and to the extent required to avoid any "additional tax" or interest under Section 409A. For the avoidance of doubt, any such payment or benefit that represents a "deferral of compensation" within the meaning of Section 409A shall only be paid or provided to you upon your "separation from service" (within the meaning of Section 409A). Each amount to be paid or benefit to be provided to you pursuant to this Agreement, which constitutes deferred compensation subject to Section 409A, shall be construed as a separate identified payment for purposes of Section 409A.

To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to you under this Agreement shall be paid to you on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to you) during any one year may not affect amounts reimbursable or provided in any subsequent year.

It is intended that this Agreement shall comply with the provisions of Section 409A so as not to subject you to the payment of "additional tax" or interest which may be imposed under Section 409A. In furtherance of this objective, to the extent that any regulations or other guidance issued under Section 409A would result in your being subject to payment of "additional tax" or interest under Section 409A, the parties agree to use their best efforts to amend this Agreement in order to avoid the imposition of any such "additional tax" or interest under Section 409A, which such amendment shall be designed to minimize the adverse economic effect on you without increasing the cost to the Company, all as reasonably determined in good faith by the parties to maintain to the maximum extent practicable the original intent of the applicable provisions.

For the avoidance of doubt, nothing in this Agreement is intended to guarantee that you shall not be subjected to the payment of "additional tax" or interest under Section 409A, and nothing in this Agreement permits you to seek or obtain such indemnification from the Company for any such "additional tax" or interest.

(e) Section 280G. If any payment or benefit in the nature of compensation you are entitled to receive under this Agreement, including the other agreements, plans, programs and documents expressly referenced herein (the "**Payment**"), is deemed contingent on a change in ownership or control (as defined in Section 280G of the Code) of a corporation and would constitute a "parachute payment" within the meaning of Section 280G of the Code, then provided

the exclusion for shareholder approved payments is otherwise available, and provided that you agree to waive that portion of the Payment that exceeds three times your "base amount" (as determined in accordance with Section 1.280G-1 of the Treasury Regulations), the Company will use reasonable best efforts to submit for the approval by shareholders of the Company as is required by the terms of Section 280G(b)(5)(B) of the Code so as to render the parachute payment provisions of Sections 280G and 4999 of the Code inapplicable to the Payment.

(f) Notices. Any notice, request or demand given pursuant to this Agreement shall be in writing and shall be delivered to the designees below via hand delivery, first-class mail, certified and registered or overnight delivery by a nationally recognized courier service:

To you:	To the Company:
James M. Peck 3474 Nancy Creek Rd. Atlanta, GA 30327	TransUnion Holding Company, Inc. 555 West Adams Street Chicago, Illinois 60661 Attention: John W. Blenke, General Counsel

(g) Severability. If any provision of this Agreement is determined to be invalid under applicable law, such provision shall be ineffective and the remaining provisions of this Agreement shall continue in full force and effect. Nothing contained in this Agreement shall constitute a party's waiver of any rights or remedies it may have under applicable law, it being agreed that any such waiver shall be in writing.

(h) Benefit of Agreement; Assignment. This Agreement is personal to and shall not be assignable by you, but all of your rights under this Agreement shall inure to the benefit of and be enforceable by your personal or legal representative, executors, administrators, successors, heirs, distributees, devisees and legatees. This Agreement may be assigned by the Company to any Person that directly or indirectly succeeds to all or any substantial part of the Company's assets or business.

(i) Amendment. No provision of this Agreement may be modified, amended, waived or discharged unless agreed to in writing, and signed and executed by the Company and you.

(j) Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

If you are in agreement with the foregoing, please acknowledge your agreement in the place provided below and return an original of this Agreement to the Company, whereupon this Agreement shall become a binding agreement between the Company and you.

Very truly yours,

TransUnion Holding Company, Inc., a Delaware corporation

By: /s/ John W. Blenke
Name: John W. Blenke
Title: EVP & GC

Agreed to this sixth day of December 2012.

/s/ James M. Peck
James M. Peck

SCHEDULE I

TRANSUNION HOLDING COMPANY, INC.
2012 MANAGEMENT EQUITY PLAN
STOCK OPTION GRANT NOTICE

TransUnion Holding Company, Inc., a Delaware corporation ("***Parent***"), pursuant to Parent's 2012 Management Equity Plan (as amended from time to time, the "***Plan***"), has granted to the Participant listed below ("***Participant***") an option to purchase the number of Shares set forth below (the "***Option***"). The Option is subject to all of the terms and conditions set forth herein and in the Stock Option Agreement attached hereto as Exhibit A (the "***Stock Option Agreement***") and the Plan, each of which is incorporated herein by reference. Capitalized terms used but not otherwise defined in this Grant Notice shall have the meanings ascribed to them in the Plan or the Stock Option Agreement.

Participant:	James M. Peck
Grant Date:	[•]
Vesting Start Date:	[Employment start date]
Exercise Price per Share:	$[6.65][1]
Total Number of Shares Subject to Option:	[1,386,735] Shares
Total Exercise Price:	$[Exercise Price per Share x Total Number of Shares Subject to Option]
Expiration Date:	[10th anniversary of Grant Date]
Service Vesting Options:	40% of Total Number of Shares Subject to Option] subject to the Option (the "***Service Vesting Options***") will vest and become exercisable solely based on satisfaction of the service condition (the "***Service Condition***") specified in Section 3.1 of the Stock Option Agreement.
Performance Vesting Options:	60% of Total Number of Shares Subject to Option] Shares subject to the Option (the "***Performance Vesting Options***") will vest and become exercisable based on satisfaction of both the Service Condition and the performance condition (the "***Performance Condition***") specified in Section 3.1 of the Stock Option Agreement.

By his or her signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Stock Option Agreement, this Grant Notice and, if applicable, the Stockholders' Agreement. Participant has reviewed in its entirety each of the Grant Notice, the Stock Option Agreement, the Plan and the Stockholders' Agreement attached hereto as Exhibit D (as amended from time to time, the "***Stockholders' Agreement***"), has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Stock Option Agreement, the Plan and the Stockholders' Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Stock Option Agreement. If Participant is married, his or her spouse has signed the Consent of Spouse attached to this Grant Notice as Exhibit B.

[1] If the per Share Fair Market Value (as defined in the Equity Plan) exceeds $6.65 on the Grant Date, (i) the Exercise Price per Share shall be set at such Fair Market Value and (ii) the Total Number of Shares Subject to Option shall be adjusted as necessary to preserve the same aggregate option package value set forth in the option package valuation model and calculations provided to Participant (using the same methodologies and assumptions set forth therein).

TRANSUNION HOLDING COMPANY, INC.

By: _____

Print Name: _____

Title: _____

Address: _____

_____

PARTICIPANT:

By: _____

Print Name: _____

_____

Address: _____

_____

EXHIBIT A

TO STOCK OPTION GRANT NOTICE

TRANSUNION HOLDING COMPANY, INC. STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice (the "***Grant Notice***") to which this Stock Option Agreement (this "***Agreement***") is attached, TransUnion Holding Company, Inc., a Delaware corporation ("***Parent***"), has granted to Participant an Option under Parent's 2012 Management Equity Plan (as amended from time to time, the "***Plan***"), to purchase the number of Shares indicated in the Grant Notice.

ARTICLE 1.

GENERAL

1.1 Defined Terms. Wherever the following terms are used in this Agreement, they shall have the meanings specified below, unless the context clearly indicates otherwise. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

(a) "***15% Hurdle***" means, as of any date, an amount equal to the Exercise Price Per Share, as accreted at an annual rate of 15% (compounded annually) from the Merger Closing Date to such date.

(b) "***20% Hurdle***" means, as of any date, an amount equal to the Exercise Price Per Share, as accreted at an annual rate of 20% (compounded annually) from the Merger Closing Date to such date.

(c) "***25% Hurdle***" means, as of any date, an amount equal to the Exercise Price Per Share, as accreted at an annual rate of 25% (compounded annually) from the Merger Closing Date to such date.

(d) "***Business Day***" shall have the meaning assigned to it in the Stockholders' Agreement.

(e) "***Cash-on-Cash Return***" means, as of any Sale Date, the annual interest rate (compounded annually) which, when used to calculate the net present value of all Sponsor Inflows and all Sponsor Outflows, causes such net present value amount to equal zero. The Cash-on-Cash Return shall be determined in good faith by the Administrator.

(f) "***Cause***" means:

(i) for any Participant who on the Merger Closing Date is party to an employment or severance agreement with Parent or any of its Affiliates that contains a "Cause" definition and that is not superseded by an agreement described in clause (ii), "Cause" shall have the meaning assigned to it in such agreement;

(ii) for any Participant who after the Merger Closing Date enters into an employment or severance agreement with Parent or any of its Affiliates that contains a "Cause" definition, "Cause" shall have the meaning assigned to it in such agreement; and

(iii) for any Participant who at no time on or after the Merger Closing Date is party to an employment or severance agreement with Parent or any of its Affiliates that contains a "Cause" definition, "Cause" means any of the following as determined by the Board in its good faith discretion: (A) the breach by Participant of the terms of any employment or severance agreement to which Participant is a party with Parent or any of its Affiliates, (B) if Participant has

no such agreement, a breach of the terms of Participant's employment (including, without limitation, the material policies of Parent or any of its Affiliates, as applicable), (C) the willful failure or refusal to perform Participant's material duties for Parent or any of its Affiliates, as applicable, (D) the insubordination or disregard of the legal directives of the Board or senior management of Parent or any of its Affiliates, as applicable, which are not inconsistent with the scope, ethics and nature of Participant's duties and responsibilities, (E) engaging in misconduct that has a material and adverse impact on the reputation, business, business relationships or financial condition of Parent or any of its Affiliates, (F) the commission of an act of fraud or embezzlement against Parent or any of its Affiliates or (G) any conviction of, or plea of guilty or nolo contendere to, a felony or of a crime involving fraud or misrepresentation; provided, however, that Cause shall not be deemed to exist under any of the foregoing clauses (A), (B), (C) or (D) unless Participant has been given reasonably detailed written notice of the grounds for such Cause and, if curable, Participant has not effected a cure within 20 days after the date of receipt of such notice. If the Board reasonably believes that Cause may exist, Parent or any of its Affiliates may suspend Participant with pay pending the Board's determination as to whether Cause in fact exists.

(g) "***Deemed Inflows***" means that

(i) if, at any time a Change in Control is consummated and to the extent that the proceeds received by the Sponsors in such Change in Control are not cash, cash equivalents or Readily Marketable Securities, the Sponsors will be deemed to receive a Sponsor Inflow on the day on which such Change in Control transaction is consummated, or

(ii) if and to the extent a Sponsor receives, in a form other than cash, cash equivalents, or Readily Marketable Securities, (x) proceeds as a result of Parent's or any of its Affiliates of Parent's Transfer of any asset, including, but not limited to, a subsidiary, division or business line of Parent or any of its Affiliates to a third party, other than any such Transfer in connection with a Change in Control, (y) proceeds as a result of such Sponsor's Transfer of any of its securities of Parent, other than a Transfer (A) of all of such Sponsor's securities of Parent if such Transfer is required by applicable law or regulation or (B) to the other Sponsor or any of its Affiliates of either Sponsor, or (z) a dividend or other distribution to a Sponsor of any of the assets of Parent or any of its Affiliates (but not a stock split or recapitalization that does not reflect a distribution of assets), in the case of each of (x), (y) and (z), such Sponsor will be deemed to receive a Sponsor Inflow on the day on which such proceeds, dividend or distribution are received (or for delayed proceeds, the consummation of the Transfer resulting in such proceeds),

and the amount of such Sponsor Inflow under clauses (g)(i) or (g)(ii) shall be equal to the fair market value of such proceeds, dividend or distribution (valued as of the date of receipt or, for a Change in Control or Transfer that results in proceeds, as of the consummation of such Change in Control or Transfer) less the reasonably expected costs, if any, of disposition of such proceeds, dividend or distribution, as determined in good faith by the Administrator.

(h) "***Disability***" shall have the meaning set forth in Participant's employer's existing long-term disability insurance plan or, if at the relevant time there is no such insurance plan in place with respect to Participant, at such time that he or she is unable to perform his or her material job duties for Parent or any of its Affiliates by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months, as determined by a physician selected by Parent.

(i) "***Good Reason***" means:

(i) for any Participant who on the Merger Closing Date is party to an employment or severance agreement with Parent or any of its Affiliates that contains a "Good Reason" definition and that is not superseded by an agreement described in clause (ii), "Good Reason" shall have the meaning assigned to it in such agreement;

(ii) for any Participant who after the Merger Closing Date enters into an employment or severance agreement with Parent or any of its Affiliates that contains a "Good Reason" definition, "Good Reason" shall have the meaning assigned to it in such agreement; and

(iii) for any Participant who at no time on or after the Merger Closing Date is party to an employment or severance agreement with Parent or any of its Affiliates that contains a "Good Reason" definition, "Good Reason" means the occurrence, without Participant's consent, of either of the following events: (A) a material reduction in the amount of Participant's base salary or bonus opportunity (unless such reduction applies generally to similarly situated employees of Parent and its Affiliates) or (B) a change in Participant's place of work to a location more than 50 miles from his or her prior place of work; provided that Participant must give reasonably detailed written notice to Parent of the event alleged to constitute Good Reason within 30 days after the first occurrence of such event, Parent must fail to cure such event during the 30 days after Parent's receipt of such notice, and Participant must resign his or her employment within 30 days after the end of such cure period.

(j) "***Initial IPO Period***" means the period (i) beginning on the earlier of (x) the fifth anniversary of the Merger Closing Date or (y) the date that the Sponsors collectively hold a number of Shares that is not more than 30% of the number of Shares that the Sponsors collectively held as of the Merger Closing Date and (ii) ending on the seventh anniversary of the Merger Closing Date; provided that, if either of the Sponsors is required by applicable law or regulation to Transfer the Shares held by such Sponsor other than to an Affiliate of such Sponsor, the applicable date for purposes of clause (i)(y) shall be the date that the other Sponsor holds not more than 30% of the number of Shares that such Sponsor held as of the Merger Closing Date.

(k) "***Initial Public Offering***" means an initial public offering, after the Merger Closing Date, of Shares pursuant to an offering registered under the Securities Act, other than any such offering that is registered on Form S-4 under the Securities Act (unless such offering registered on Form S-4 results in the issuance of Shares to the public that are listed on a national securities exchange).

(l) "***Late IPO Period***" means the period beginning on the seventh anniversary of the Merger Closing Date and ending on the 91st day after the seventh anniversary of the Merger Closing Date.

(m) "***Merger***" means the transaction entered into pursuant to the Agreement and Plan of Merger dated February 17, 2012, by and between Parent, Spartan Acquisition Sub Inc. and the Company.

(n) "***Merger Closing Date***" means the closing date of the Merger.

(o) "***Multiple of Invested Capital Return***" means the quotient obtained by dividing (i) all Sponsor Outflows by (ii) all Sponsor Inflows. The Multiple of Invested Capital Return shall be determined in good faith by the Administrator.

(p) "***Performance Condition***" means, as applicable, the Sale Performance Condition or the IPO Performance Condition.

(q) "***Readily Marketable Securitie***s" means securities (i) issued by an issuer with a market capitalization equal to or greater than $1,000,000,000; (ii) that are of a class of securities listed on a major national or international stock exchange; (iii) that in the aggregate, the holder thereof holds not more than 25% of the outstanding securities of such class; and (iv) that are or were issued to the holder thereof in a transaction registered under the Securities Act, the resale of which by the holder thereof is registered under the Securities Act, or such securities are registrable upon demand under the Securities Act and are or become otherwise freely tradable by the holder thereof without restriction under applicable law.

(r) "***Sale Date***" means each date on which a Sponsor Inflow or Sponsor Outflow shall occur, which with respect to securities received by the Sponsors that are not Readily Marketable Securities shall include the date that the securities either (i) become Readily Marketable Securities or (ii) are treated as Deemed Inflows.

(s) "***Sponsor Inflows***" means, as of any date, without duplication, the aggregate of all cash, cash equivalents, Readily Marketable Securities and Deemed Inflows received by the Sponsors (and their Affiliates) from the Merger Closing Date to (and including) such date with respect to their ownership of securities of Parent, including any proceeds (so long as such proceeds constitute cash, cash equivalents, Readily Marketable Securities or Deemed Inflows) from the sale of securities of Parent by the Sponsors, whether by way of merger, stock sale or otherwise, and from cash dividends and other cash distributions made by Parent with respect to securities of Parent, but excluding (i) customary Directors' fees and expense reimbursements, (ii) management, transaction or consulting fees approved by the Board and (iii) any consideration received from a Sponsor (or any of its Affiliates) from the other Sponsor (or any of its Affiliates). For avoidance of doubt, in each case Sponsor Inflows will be determined on a net basis, after giving effect to any vesting of Performance Vesting Options that may result from receipt of such Sponsor Inflows, which may require an iterative calculation.

(t) "***Sponsor Outflows***" means, without duplication, the aggregate of the cash purchase price or contribution made by the Sponsors and their Affiliates (on a cumulative basis) with respect to or in exchange for all of the securities of Parent acquired by the Sponsors from the Merger Closing Date through the applicable Sale Date, but excluding any consideration paid by a Sponsor (or any of its Affiliates) to the other Sponsor (or any of its Affiliates).

(u) "***Transfer***" shall have the meaning assigned to it in the Stockholders' Agreement.

1.2 Incorporation of Terms of Plan. This Agreement and the Option granted hereby are subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of this Agreement shall control.

ARTICLE 2.

GRANT OF OPTION

2.1 Grant of Option. In consideration of Participant's past and/or continued employment with or service to Parent or any of its Affiliates and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"), Parent grants to Participant the Option to purchase any part or all of the aggregate number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement, subject to adjustments as provided in Section 12.2 of the Plan. The Option is a Non-Qualified Stock Option.

2.2 Exercise Price. The Exercise Price per Share for the Option shall be as set forth in the Grant Notice.

2.3 Consideration to Parent; No Right to Continued Employment. In consideration of the grant of the Option by Parent, Participant agrees to render faithful and efficient services to Parent or any of its Affiliates. Nothing in the Plan or this Agreement shall confer upon Participant any right to continue in the employ or service of Parent or any of its Affiliates or shall interfere with or restrict in any way the rights of Parent and its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between Parent or any of its Affiliates and Participant.

ARTICLE 3.

VESTING AND EXERCISABILITY OF OPTION

3.1 Service Condition. The Service Condition will be satisfied for 20% of the Option on the first anniversary of the Vesting Start Date and for an additional 5% of the Option on the last Business Day of each subsequent full calendar quarter, in each case subject to Participant's continuing to be a Service Provider through each such date.

3.2 Performance Condition. The Performance Condition will be satisfied at the times and in the amounts that the Sale Performance Condition or the IPO Performance Condition is satisfied, as specified in this Section 3.2.

(a) Sale Performance Condition.

(i) If on any Sale Date (x) the Multiple of Invested Capital Return is at least 2.0 and (y) the Cash-on-Cash Return is at least (A) 15%, the Sale Performance Condition will be satisfied for 20% of the Performance Vesting Options, or (B) 25%, the Sale Performance Condition will be satisfied for 100% of the Performance Vesting Options. If on such Sale Date the Cash-on-Cash Return exceeds 15% and is less than 25%, the percentage of the Performance Vesting Options for which the Sale Performance Condition will be satisfied will be subject to straight-line interpolation between 20% and 100%. For example, if the Cash-on-Cash Return equals 18%, the Sale Performance Condition will be satisfied for 44% of the Performance Vesting Options. For the avoidance of doubt, in no event will the Sale Performance Condition be satisfied for any portion of the Performance Vesting Options if on the applicable Sale Date the Multiple of Invested Capital Return is less than 2.0.

(ii) Except as set forth in the following sentence, Multiple of Invested Capital Return and the Cash-on-Cash Return will be calculated on an aggregate basis (i.e., such returns will be determined based on all Sponsor Inflows and Sponsor Outflows effected or received by the Sponsors in the aggregate from the Merger Closing Date through such Sale Date). Notwithstanding the foregoing, if prior to a Sale Date a Sponsor (including its Affiliates) no longer holds any Shares (A) as a result of a Transfer to the other Sponsor (or an Affiliate of such other Sponsor) or (B) to comply with applicable law or regulation, the level of achievement of the Sale Performance Condition as of such Sale Date will be determined based solely on the Multiple of Invested Capital Return and Cash-on-Cash Return of the Sponsor that continues to hold Shares solely with respect to Shares that are not acquired from the other Sponsor (or any of its Affiliates of such other Sponsor).

(b) IPO Performance Condition.

(i) *Initial IPO Period*. If an Initial Public Offering is completed at least 30 trading days prior to the last day of the Initial IPO Period (the portion of the Initial IPO Period ending with such 30th prior trading day, the "***Initial IPO Window***"), and if during the Initial IPO Period the closing trading price of a Share on the applicable stock market or exchange on which a Share is traded on each of 30 consecutive trading days equals or exceeds (x) the 15% Hurdle, the IPO Performance Condition will be satisfied for 33.3% of the Performance Vesting Options, (y) the 20% Hurdle, the IPO Performance Condition will be satisfied for 66.7% of the Performance Vesting Options, or (z) the 25% Hurdle, the IPO Performance Condition will be satisfied for 100% of the Performance Vesting Options.

(ii) *Late IPO Period*. If an Initial Public Offering is completed after the fifth anniversary of the Merger Closing Date and at least 30 trading days prior to the last day of the Late IPO Period (the "***Late IPO Window***"), and if during the Late IPO Period the closing trading price of a Share on the applicable stock market or exchange on which a Share is traded on each of 30 consecutive trading days equals or exceeds the Exercise Price Per Share, as accreted at an annual rate of 20% (compounded annually) from the Merger Closing Date to the 30th such day, the IPO Performance Condition will be satisfied for 100% of the Performance Vesting Options.

(c) *Relationship Between Sale Performance Condition and IPO Performance Condition Following Initial Public Offering*.

(i) *Better of Sale Performance Condition or IPO Performance Condition Applies.* If a Sale Date occurs during the Initial IPO Window and/or the Late IPO Window, as applicable, the level of achievement of the Performance Condition as of such date will be measured by reference to the level of achievement as of such Sale Date of whichever of the Sale Performance Condition or the IPO Performance Condition results in a greater level of achievement of the Performance Condition.

(ii) *Only Sale Performance Condition Applies*. If a Sale Date occurs after the Initial IPO Window and/or the Late IPO Window, as applicable, the level of achievement of the Performance Condition as of such date will be measured solely by reference to the level of achievement of the Sale Performance Condition as of such Sale Date, regardless of whether an Initial Public Offering is completed prior to such Sale Date. For the avoidance of doubt, to the extent that the IPO Performance Condition is satisfied prior to such Sale Date, the Performance Condition will remain satisfied to such extent on and after such Sale Date.

3.3 Termination of Service. Subject to Section 3.4, notwithstanding anything to the contrary herein, on Participant's Termination of Service at any time prior to the date that the Option has been exercised for all of the Shares covered by the Option, the Option will be subject to the terms specified in this Section 3.3.

(a) *Death or Disability*. On Participant's Termination of Service due to death or Disability, the Service Vesting Options will become fully vested and exercisable, and the Performance Vesting Options will become vested and exercisable to the extent, if any, that the Performance Condition is satisfied *on* or prior to the date of such termination.

(b) *Without Cause or for Good Reason*. On Participant's Termination of Service by Parent or any of its Affiliates *without* Cause or by Participant for Good Reason, any unvested portion of the Option will be forfeited without any payment to Participant.

(c) *Without Good Reason*. On Participant's Termination of Service by Participant without Good Reason, *any* unvested Service Vesting Options and any unexercised Performance Vesting Options (whether vested or unvested) will be forfeited without any payment to Participant.

(d) *For Cause*. On Participant's Termination of Service by Parent or any of its Affiliates for Cause, any unexercised portion of the Option (whether vested or unvested) will be forfeited without any payment to Participant.

3.4 Change in Control. Notwithstanding anything to the contrary herein, on a Change in Control at any time prior to the date that the Option has been exercised for all of the Shares covered by the Option, the Service Condition will be fully satisfied, the Service Vesting Options will become fully vested and exercisable, and the Performance Vesting Options will become vested and exercisable to the extent, if any, that the Performance Condition is satisfied prior to, or as a result of, such Change in Control.

3.5 Expiration of Option. The Option to the extent vested may be exercised until the first to occur of the following:

(a) the Expiration Date set forth in the Grant Notice, which date is the tenth anniversary of the Grant Date;

(b) the first anniversary of Participant's Termination of Service due to death or Disability;

(c) 30 days after Participant's Termination of Service (i) by Parent or any of its Affiliates without Cause, (ii) by Participant for Good Reason or (iii) for Service Vesting Options, by Participant without Good Reason; or

(d) the date of Participant's Termination of Service (i) by Parent or any of its Affiliates for Cause or (ii) for Performance Vesting Options, by Participant without Good Reason.

ARTICLE 4.

EXERCISE OF OPTION

4.1 Person Eligible to Exercise. During the lifetime of Participant, only Participant may exercise the Option or any portion thereof. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.5, be exercised by Participant's personal representative or by any Person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

4.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.5; provided, however, the Option may only be exercised for whole Shares.

4.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of Parent (or any third party administrator or other Person designated by Parent), during regular business hours, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.5:

(a) If such exercise is prior to an Initial Public Offering, the delivery of a notice of intent to exercise the Option at such time and in such form as specified by the Administrator stating that Participant, or such other individual eligible to exercise the Option under Section 4.1, desires to exercise the Option;

(b) An exercise notice in a form specified by the Administrator stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator;

(c) The receipt by Parent of full payment for the Shares with respect to which the Option or portion thereof is exercised, including payment of any applicable withholding tax, which may be made by deduction from other compensation payable to Participant or in such other form of consideration permitted under Section 4.4;

(d) An executed Stockholders' Agreement, joinder thereto or such other documents as Parent may require evidencing an agreement to be bound by the terms of the Stockholders' Agreement, if required under Section 4.5;

(e) If the Shares purchasable pursuant to the exercise of the Option have not been registered under the Securities Act at the time the Option is exercised, unless waived by Parent, an Investment Representation Statement in the form attached hereto as Exhibit C;

(f) Any other written representations as may be required in the Administrator's reasonable discretion to evidence compliance with the Securities Act or any other applicable law, rule or regulation; and

(g) If the Option or portion thereof is exercised pursuant to Section 4.1 by any Person other than Participant, appropriate proof of the right of such Person to exercise the Option.

Notwithstanding any of the foregoing, Parent will have the right to specify all conditions of the manner of exercise, which conditions may vary by jurisdiction and which may be subject to change from time to time.

4.4 Method of Payment. Payment of the exercise price shall be by any of the following, or a combination thereof, at the election of Participant:

(a) Cash or check;

(b) Surrender or delivery of Shares (including, without limitation, by Parent's withholding Shares otherwise issuable upon exercise of the Option) held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences to Parent and having a Fair Market Value on the date of surrender or delivery equal to the aggregate exercise price of the Option or exercised portion thereof; or

(c) Following an Initial Public Offering, through the delivery of a notice that Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale directly to Parent in satisfaction of the Option exercise price; *provided* that payment of such proceeds is then made to Parent at such time as may be required by Parent, but in any event not later than the settlement of such sale.

4.5 Restrictions on Shares. Participant hereby agrees that if the Option is exercised prior to an Initial Public Offering or Change in Control, the Shares purchased upon exercise of the Option shall be subject to the terms and conditions of the Stockholders' Agreement, including, without limitation, restrictions on the transferability of Shares and the right of Parent to repurchase Shares. As a condition to exercise of the Option, Participant shall execute such documents as Parent may request agreeing to be bound by the Stockholders' Agreement.

4.6 Conditions to Issuance of Shares. The Shares deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued Shares or issued Shares which have previously been reacquired by Parent. Such Shares shall be fully paid and nonassessable. Parent shall not be required to issue or deliver any Shares purchased upon the exercise of the Option, or portion thereof, prior to fulfillment of all of the following conditions:

(a) Acceptance for listing of such Shares on all stock exchanges on which such Shares are then listed;

(b) Completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its discretion, deem necessary or advisable;

(c) Obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator, in its absolute discretion, determines to be necessary or advisable;

(d) Receipt by Parent of full payment for such Shares, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 4.4;

(e) Participant's executing and returning to Parent the Stockholders' Agreement under Section 4.5; and

(f) The lapse of such reasonable period of time following the exercise of the Option as the Administrator may from time to time establish for reasons of administrative convenience.

In the event any of the foregoing applies, any Shares that would otherwise have been delivered shall be delivered on the earlier of (i) the first date such limitation no longer applies and (ii) the last date such Shares may be delivered without violating Code Section 409A.

4.7 Rights as Stockholder. Participant shall not be, nor have any of the rights or privileges of, a stockholder of Parent, including, without limitation, voting rights and rights to dividends, in respect of any Shares purchasable upon the exercise of any part of the Option unless and until such Shares shall have been issued by Parent and held of record by such Participant (as evidenced by the appropriate entry on the books of Parent or of a duly authorized transfer agent of Parent). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 12.2 of the Plan.

ARTICLE 5.

OTHER PROVISIONS

5.1 Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Participant, Parent and all other interested persons. Neither the Administrator nor any member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, the Grant Notice, this Agreement or the Option.

5.2 Option Not Transferable. Subject to Section 4.1, the Option may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the Option have been issued, and all restrictions applicable to such Shares have lapsed. Neither the Option nor any interest or right therein shall be available to pay, perform, satisfy or discharge the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary, or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

5.3 Binding Agreement. Subject to the limitation on the transferability of the Option contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.4 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the Option in such circumstances as it, in its sole discretion, may determine. In addition, upon the occurrence of certain events relating to the Shares contemplated by Section 12.2 of the Plan (including, without limitation, an extraordinary cash dividend on such Shares), the Administrator shall make such equitable adjustments as the Administrator deems appropriate in the number of Shares subject to the Option, the exercise price of the Option and the kind of securities that may be issued upon exercise of the Option. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and Section 12.2 of the Plan.

5.5 Notices. Any notice to be given under the terms of this Agreement to Parent shall be addressed to Parent in care of the Secretary of Parent at Parent's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on Parent's records. By a notice given pursuant to this Section 5.5 either party may hereafter designate a different

address for notices to be given to that party. Any notice that is required to be given to Participant shall, if Participant is then deceased, be given to the Person entitled to exercise the Option pursuant to Section 4.1 by written notice under this Section 5.5. Any notice shall be deemed duly given when sent via email or when sent by overnight carrier or certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

5.6 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.7 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

5.8 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and all other applicable securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, the Grant Notice and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

5.9 Amendments, Suspension and Termination. To the extent permitted by the Plan, the Grant Notice and this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee or the Board; *provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of the Grant Notice or this Agreement shall adversely affect the Option in any material way without the prior written consent of Participant.

5.10 Successors and Assigns. Parent may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of Parent. Subject to the restrictions on transfer set forth in Section 5.2, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

5.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Option and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.12 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits hereto and thereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of Parent and Participant with respect to the subject matter hereof.

5.13 Section 409A. The Option granted hereby is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "***Section 409A***"). However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that the Option (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other Person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate either for the Option to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

5.14 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of Parent as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of Parent with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

5.15 No Additional Benefits. The Plan and the benefits offered under the Plan are provided by Parent on an entirely discretionary basis, and the Plan creates no vested rights. Neither the Option nor this Agreement confers upon Participant any benefit other than as specifically set forth in this Agreement and the Plan. Participant understands and agrees that the benefits offered under the this Agreement and the Plan are not part of Participant's salary and that receipt of the Option does not entitle Participant to any future benefits under the Plan or any other plan or program of Parent. The award of the Option is not part of Participant's normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service or bonus payments, long-service awards, pension or retirement benefits, or similar payments.

5.16 Data Privacy. By acceptance of the Option, Participant consents to the collection, use, processing and transfer of personal data as described in this paragraph. Participant understands that Parent and its Affiliates hold some personal information about Participant, including Participant's name, home address and telephone number, date of birth, tax identification number or other employee identification number, salary, nationality, job title, any Shares or directorships held in Parent, details of all options or any other entitlement to Shares awarded, canceled, purchased, vested, unvested or outstanding in Participant's favor (collectively, "***Data***"), for the purpose of managing and administering the Plan. Participant further understands that Parent and its Affiliates will transfer Data among themselves as necessary for the purpose of implementation, administration and management of the Option and Participant's participation in the Plan, and that Parent and any of its Affiliates may each further transfer Data to any third parties assisting Parent in the implementation, administration and management of the Plan. Participant understands that these recipients may be located in the United States and elsewhere. Participant authorizes them to receive, possess, use, retain and transfer Data, in electronic or other form, for the purposes of implementing, administering, and managing the Option and Participant's participation in the Plan, including any transfer of Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on Participant's behalf to a broker or other third party with whom Participant may elect to deposit any Shares acquired pursuant to the Plan. Participant understands and further authorizes Parent and each of its Affiliates to keep Data in Participant's personnel file. Participant also understands that he or she may, at any time, review Data, require any necessary amendments to Data, or withdraw the consents herein by contacting Parent in writing. However, withdrawal of Participant's consent may affect Participant's ability to exercise the Option and to participate in the Plan.

EXHIBIT B

CONSENT OF SPOUSE

I, , spouse of , have read and approve the foregoing TransUnion Holding Company, Inc. Stock Option Agreement (as amended from time to time the "***Agreement***"). In consideration of issuing to my spouse the shares of the common stock of TransUnion Holding Company, Inc. set forth in the Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights under the Agreement and agree to be bound by the provisions of the Agreement insofar as I may have any rights in the Agreement or any shares of common stock par value $0.01 per share of TransUnion Holding Company, Inc. issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Agreement.

Dated: _____ _____

Signature of Spouse

EXHIBIT C

INVESTMENT REPRESENTATION STATEMENT

PARTICIPANT: James M. Peck

COMPANY: TRANSUNION HOLDING COMPANY, INC.

SECURITY: COMMON STOCK

AMOUNT: _____

DATE : _____

In connection with the purchase of the above-listed Securities, the undersigned Participant represents to Parent the following:

1. Participant is aware of Parent's business affairs and financial condition and has acquired sufficient information about Parent to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "***Securities Act***").

2. Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. In this connection, Participant understands that, in the view of the Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Participant's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that Parent is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities will be imprinted with a legend which prohibits the transfer of the Securities unless they are registered or such registration is not required in the opinion of counsel satisfactory to Parent and any other legend required under applicable state securities laws.

3. Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to Participant, the exercise will be exempt from registration under the Securities Act. In the event Parent becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), ninety (90) days thereafter (or such longer period as any market stand-off agreement may require), the Securities exempt under Rule 701 may be resold, subject to the satisfaction of certain of the conditions specified by Rule 144, including: (1) the resale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as defined under the Exchange Act); and, in the case of an affiliate, (2) the availability of certain public information about Parent, (3) the amount of Securities being sold during any three month period not exceeding the limitations specified in Rule 144(e), and (4) the timely filing of a Form 144, if applicable.

In the event that Parent does not qualify under Rule 701 at the time of grant of the Option, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which requires the resale to occur not less than one year after the later of the date the Securities were sold by Parent or the date the Securities were sold by an affiliate of Parent, within the meaning of Rule 144; and, in the case of acquisition of the Securities by an affiliate, or by a non-affiliate who subsequently holds the Securities less than two years, the satisfaction of the conditions set forth in sections (1), (2), (3) and (4) of the paragraph immediately above.

4. Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption will be available in such event.

Signature of Participant:

_____

Date: , 20

SCHEDULE II

GENERAL RELEASE

This General Release (this "**General Release**") is entered by and between James M. Peck ("**Executive**") and TransUnion Holding Company Inc., a Delaware corporation (the "**Company**"), for good and valuable consideration (such consideration, the "**Termination Payments**"), the sufficiency of which Executive hereby acknowledges, including the Severance, as defined in that certain employment agreement between Executive and the Company dated December 6, 2012 (the "**Agreement**") which is fully incorporated herein by reference. Executive acknowledges that, apart from their inclusion in the Agreement and this General Release, he is not otherwise entitled to receive the Termination Payments.

Executive, for himself, his successors, assigns, attorneys, and all those entitled to assert his rights, now and forever hereby waives, releases and forever discharges the Company and each of its existing, former and future directors, officers, managers, members, representatives, subsidiaries, predecessors, successors, affiliates, and related entities (collectively, "**Releasees**"), of and from any and all claims, actions, charges, suits, liabilities, contracts, agreements and promises, of any kind or nature whatsoever, whether known or unknown, which Executive may have or assert against any of the Releasees, arising out of or relating to (i) any event or action which occurred, in whole or in part, before Executive executes this General Release and/or (ii) Executive's employment or separation from employment with the Company, including, without limitation, any and all claims under the Age Discrimination in Employment Act, 29 U.S.C. § 621, et seq. (the "**ADEA**"), Title VII of the Civil Rights Act of 1964, as amended (42 U.S.C. §§ 2000e *et seq*.), Sections 1981 through 1988 of Title 42 of the United States Code (42 U.S.C. §§ 1981-88), the Americans with Disabilities Act (42 U.S.C. §§ 12101 *et seq*.), claims for statutory or common law wrongful discharge, including any claims arising under the Fair Labor Standards Act, 29 U.S.C. § 201, et seq., Employee Retirement Income Security Act, 29 U.S.C. § 1001, et seq., the Illinois Human Rights Act, the Illinois Wage Payment and Collection Act, and any other federal, state or local law, ordinance, statute or regulation dealing with employment or discrimination in employment, any and all claims for compensation, vacation pay or benefits of any kind and any and all claims based on any contract (express or implied), tort, wrongful discharge or retaliatory discharge theory. This General Release does not include any claims that cannot be waived pursuant to applicable law. Additionally, this General Release shall not bar any claims arising from any future conduct by or actions of the Company that Executive contends constitutes a breach of the Agreement or any of the plans, programs or agreements referenced therein or to enforce his rights under the Agreement or any of the plans, programs or agreements referenced therein. In addition, nothing in this General Release is intended to release or waive (i) any accrued but unsatisfied rights you may have as a stockholder or option holder of the Company as of the date hereof and any other rights as a stockholder or option holder arising after the date hereof, (ii) your rights to any accrued but unpaid amounts due under any profit-sharing, retirement, equity, or other employee benefit plans or programs as of the date hereof and any other rights thereunder arising after the date hereof, (iii) any indemnification, advancement of expenses, and/or contribution claims or rights that Executive may have under any agreement, plan, program, policy, or arrangement of the Company or its Affiliates or (iv) any claims or rights that Executive may have under any director and officer liability policy maintained by the Company or its Affiliates.

Executive promises never to institute or pursue any claims, of any kind or nature whatsoever, against any of the Releasees, which arise from or relate to any claims released pursuant to this General Release. Executive further represents and warrants that he has not assigned or transferred any portion of any such claims.

Without limiting the generality of the foregoing, Executive agrees that by executing this General Release, he has released and waived any and all claims he has or may have as of the date of this General Release for age discrimination under the ADEA. Executive is advised to consult with an attorney prior to executing this General Release and he in fact has consulted a knowledgeable, competent attorney regarding this General Release. Executive further acknowledges and understands that he will

have an opportunity to consider this General Release for up to [twenty-one (21) days][2] before signing it and that he will have seven (7) days after signing this General Release to revoke his signature and agreement to be bound by its terms. If Executive revokes this General Release within such seven (7)-day period, he will not be entitled to any of the Termination Payments. This General Release will become effective, if not sooner revoked by Executive, on the eighth (8th) day after Executive signs it.

Executive acknowledges that he has read this General Release, that he knows and understands its contents, that he has had an opportunity and been encouraged to discuss it with an attorney of his choosing before signing it, and that he signs it voluntarily and of his own free act and deed, without any duress, coercion or intimidation.

IN WITNESS WHEREOF, Executed has duly executed this General Release as of the below written date.

Executive

Signed:
Print Name:
Dated:

Acknowledged and Agreed:

TransUnion Holding Company Inc.

Signed:
By:
Its:
Dated:

[2] NTD: 45 days if the termination is in connection with an exit incentive or other group termination program offer to a group or class of employees.

SCHEDULE III

FORM AGREEMENTS

Policy on Legal and Ethical Responsibility

Invention, Conflict of Interest, Confidentiality Policy and Agreement

Policy on Antitrust Laws

Copies of these agreements are attached to this Schedule III

Exhibit 10.16

TransUnion Holding Company, Inc.
555 West Adams Street
Chicago, Illinois 60661

Attn: John Blenke

Dear John

We are writing to you in connection with TransUnion Holding Company Inc's (together with its subsidiaries, "TransUnion") proposed hiring of Mr Jim Peck as its Chief Executive Officer. We have held discussions regarding the hiring of Mr. Peck by TransUnion and you are aware that he is subject to an Employment Agreement between himself and Reed Elsevier Inc (together with its subsidiaries, the "Company") dated October 31, 2011 (the "Employment Agreement"). Among other restrictions contained in the Employment Agreement is a non-competition provision. The Company has agreed to waive the non-compete provision to allow Mr Peck to accept the role of CEO of TransUnion subject to his entering into a separate letter agreement with the Company dated December 6, 2012. That letter agreement stipulates that as a further condition TransUnion would confirm its acknowledgement of certain obligations of Mr. Peck with the Company prior to the commencement of Mr Peck's employment with TransUnion.

Accordingly, following discussions, TransUnion and the Company confirm the following:

1. TransUnion acknowledges it is aware of the terms and conditions of the Employment Agreement and the December 6, 2012 letter agreement between Mr Peck and the Company (copies of each are attached and collectively, the "Agreements"). TransUnion further acknowledges that it understands Mr Peck is bound by numerous post-employment restrictions contained in the Agreements and hereby agrees that it will take no action to cause, seek to cause or otherwise entice Mr Peck to breach any of his obligations or duties owed to the Company (or any of its subsidiaries or affiliates) under the Agreements.
2. Through December 31, 2013, TransUnion and the Company agree not to modify, change or terminate any agreement currently existing between them without the prior written consent of both the Chief Legal Officer of Reed Elsevier and the General Counsel of TransUnion provided however, (i) either party may take whatever action is permitted under the terms of a specific contractual agreement in response to an order from a court of competent jurisdiction or as may be lawfully required by a state or federal regulatory body; (ii) if there is an event of default or breach of any specific contractual agreement the non-defaulting/non-breaching party may pursue any remedies permitted under the terms of that agreement; (iii) provided it is in accordance with the terms of a contractual agreement between TransUnion or the Company, as the case may be, and a third-party, and provided further that, TransUnion or the Company, as the case may be, is simply acting as an intermediary reseller of that third party's product or service under such agreement, should that third party lawfully require any modifications be made, then either of TransUnion or the Company, as the case may be, may make such required modifications and (iv) this clause will not apply to contractual arrangements that either TransUnion or the Company have with businesses that are acquired by either TransUnion or the Company, as the case may be, during 2013 or following the date of a divestiture of a business or company by either TransUnion or the Company.

3. TransUnion agrees to abide by the non-solicitation restrictions set forth in Section 11(c)(i) of the Employment Agreement and in addition further agrees that: (i) through December 31, 2014, TransUnion will not, without the prior written consent of Reed Elsevier's Global Human Resources Director, hire any individual who was on the senior management team of LexisNexis Risk Solutions at any time during calendar year 2012 (the "senior management team" means those employees who reported directly to Mr Peck, or reported to any of Mr Peck's direct reports); and (ii) through December 31, 2013, TransUnion will not without the prior written consent of Reed Elsevier's Global Human Resources Director, hire any other individual who is employed by the Company (or any subsidiary or affiliate) at any time during calendar year 2012 provided, however, that with respect to this clause (ii) only the Company agrees not to unreasonably withhold consent and further agrees that in the event TransUnion unknowingly hires such an individual it will have 60 days to cure its breach of this provision by terminating such individual's employment with it or obtaining the required consent.

Please sign below to signify your acceptance to all of the terms and conditions set forth in this letter agreement.

Very truly yours.

Reed Elsevier Inc

cc: Jim Peck

Accepted and agreed this 6th day of December 2012 by and on behalf of:

TransUnion Holding Company Inc

/s/ John W. Blenke

By: John W. Blenke
Title: Executive Vice President, Corporate General Counsel and Corporate Secretary

Exhibit 10.17

TransUnion Holding Company, Inc.
c/o Goldman Sachs Capital Partners VI Fund, L.P.
200 West Street
New York, New York 10282
Attn: Sumit Rajpal

and

c/o Advent International Corporation
75 State Street, 29th Floor
Boston, Massachusetts 02109
Attn: Christopher Egan

April 30, 2012

Goldman, Sachs & Co.
200 West Street
New York, NY 10282
Attn: Sumit Rajpal

Advent International Corporation
75 State Street
Boston, MA 02109
Attn: Christopher Egan

Ladies and Gentlemen:

This letter agreement (the "**Consulting Agreement**") serves to confirm the retention by TransUnion Holding Company, Inc. (f/k/a Spartan Parent Holdings Inc.) ("**Parent**") of each of Goldman, Sachs & Co. ("**GS Service Provider**") and Advent International Corporation ("**Advent Service Provider**", together with the GS Service Provider, the "**Service Providers**" and each, a "**Service Provider**") to provide management, consulting and financial services to Parent and its divisions and subsidiaries (collectively, the "**Group**"), as follows:

1. Parent has retained the Service Providers, and each Service Provider hereby agrees to accept such retention, to provide to the Group, when and if called upon, such services as mutually agreed by the Service Providers and Parent, which services may include: (i) general executive and management services; (ii) identification, support, negotiation and analysis of acquisitions and dispositions by the Group; (iii) support, negotiation and analysis of financing alternatives, including in connection with acquisitions, capital expenditures and

refinancing of existing indebtedness; (iv) finance functions, including assistance in the preparation of financial projections and monitoring of compliance with financing agreements; (v) human resources functions, including searching and recruiting of executives, but excluding formulation or promulgation of personnel policies or involvement in personnel decision making; and (vi) other services for the Group upon which Parent and each of the Service Providers may agree from time to time. Parent will be responsible for determining the manner in which such services will be used, and neither Service Provider will be liable in respect of any decisions made by Parent as a result of providing the services hereunder. Commencing on the date hereof (the "**Effective Date**"), Parent agrees to pay the Service Providers (or such affiliate(s) as any such Service Provider may designate) an aggregate annual fee (the "**Advisory Fee**") in an amount equal to $500,000 (five hundred thousand dollars), which amount shall increase by 5% annually, payable in equal quarterly installments in arrears at the end of each fiscal quarter. The initial quarterly installment of the Advisory Fee shall be on September 30, 2012 (and no portion of the Advisory Fee shall be payable in respect of the period from the Effective Date through June 30, 2012). The final quarterly installment of the Advisory Fee shall be pro rated to reflect the portion of the final fiscal quarter prior to the end of the term of this Consulting Agreement, as applicable. The Advisory Fee shall be payable regardless of the level of services actually provided during any fiscal quarter and shall not be refundable under any circumstances. The Service Providers shall split each installment of the Advisory Fee so that each Service Provider shall receive a portion of such installment equal to its Sharing Percentage (as defined below) of such installment. For purposes of this Consulting Agreement, the term "Sharing Percentage" of a Service Provider means (i) with respect to the GS Service Provider, 50.00% and (ii) with respect to the Advent Service Provider, 50.00%. The Service Providers and Parent acknowledge that the respective Sharing Percentage of the Service Providers as of the Effective Date result in a split of the Advisory Fee as follows: (i) to the GS Service Provider, a portion of the Advisory Fee equal to $250,000 (two hundred fifty thousand dollars) and (ii) to the Advent Service Provider, a portion of the Advisory Fee equal to $250,000 (two hundred fifty thousand dollars).

2. From time to time after the Effective Date, the Service Providers may charge Parent a customary fee for services rendered in connection with securing, structuring and negotiating equity and debt financing, including, with respect to any acquisition, divestiture or other transaction, initial public offering, or a debt or equity financing, in each case, by or involving the Group (it being understood that no such fee shall be payable by Parent to the Service Providers pursuant to this paragraph 2 in connection with the transactions contemplated by the Merger Agreement). For the avoidance of doubt but subject to Section 3.2 of the Major Stockholders' Agreement (as defined below), the Group may, from time to time after the Effective Date, engage one or more of the Service Providers or their affiliates to provide additional investment banking or other financial advisory services in connection with any acquisition, divestiture or similar transaction by the Group, in respect of which (i) separate agreements may be

entered into and (ii) such Service Providers or their affiliates may be entitled to receive additional compensation in respect thereof pursuant to such separate agreements.

3. In addition to any fees that may be payable to the Service Providers under this Consulting Agreement, Parent shall, or shall cause one or more of its affiliates to, on behalf of itself and the other members of the Group (subject to paragraph 4), reimburse the Service Providers and their affiliates and their respective employees and agents, from time to time upon request, for all reasonable out-of-pocket expenses incurred, including unreimbursed out-of-pocket expenses incurred prior to the date hereof, in connection with this retention or transactions contemplated by the Merger Agreement, including travel expenses and expenses of any legal, accounting or other professional advisors to the Service Providers or their affiliates. The Service Providers may submit monthly expense statements to Parent or any other member of the Group for such out-of-pocket expenses, which statements shall be payable within thirty days. Nothing in this paragraph 3 shall limit any obligations of Parent to reimburse any costs and expenses to the Service Providers, their subsidiaries or affiliates as provided in the Major Stockholders' Agreement of Parent, dated as of the date hereof, among the parties thereto, as the same may be amended from time to time (the "**Major Stockholders' Agreement**").

4. Parent (on behalf of itself and the other members of the Group) hereby acknowledges and agrees that the obligations of Parent under paragraphs 1 -3 shall be borne jointly and severally by each member of the Group. Without limitation to the foregoing, the parties hereto acknowledge that Parent may designate the Company to make the payments included herein on behalf of Parent. Each Service Provider may from time to time designate that any amounts payable under this Consulting Agreement be paid directly to an Affiliate of such Service Provider. Such designation shall be made by providing written notice to Parent.

5. Parent will, and will cause each member of the Group to, use its reasonable best efforts to furnish, or to cause their respective subsidiaries and agents to furnish, the Service Providers with such information (the "**Information**") as the Service Providers reasonably believe appropriate to their engagement hereunder. The Service Providers will keep the Information confidential in accordance with the confidentiality provisions of the Major Stockholders' Agreement. Parent acknowledges and agrees that (i) the Service Providers will rely on the Information and on information available from generally recognized public sources in performing the services contemplated hereunder and (ii) the Service Providers do not assume responsibility for the accuracy or completeness of the Information or such other information.

6. Any advice or opinions provided by the Service Providers may not be disclosed or referred to publicly or to any third party (other than the Group's legal, tax, financial or other advisors), except in accordance with the prior written consent of the Service Providers.

7. Parent (on behalf of itself and the other members of the Group) hereby grants the Service Providers and their affiliates a non-exclusive license to use Parent's and/or other members of the Group's trademarks and logos, solely in connection with describing the Service Providers' relationship with Parent and the other members of the Group.

8. Each Service Provider shall act as an independent contractor. The provisions hereof shall inure to the benefit of and shall be binding upon the parties hereto, their respective successors and assigns and, with respect to paragraph 14, the Service Provider Affiliates (as defined below); *provided* that (i) neither this Consulting Agreement nor any right, interest or obligation hereunder may be assigned by any party, whether by operation of law or otherwise, without the express written consent of the other parties hereto and (ii) any assignment by a Service Provider of its rights but not the obligations under this Consulting Agreement to any entity directly or indirectly controlling, controlled by or under common control with such Service Provider shall be expressly permitted hereunder and shall not require the prior written consent of the other parties hereto. Nothing in this Consulting Agreement, expressed or implied, is intended to confer on any person any rights or remedies under or by reason of this Consulting Agreement other than (i) the parties hereto and their respective successors and assigns and (ii), with respect to paragraph 14, the Service Provider Affiliates. Without limiting the generality of the foregoing, the parties acknowledge that nothing in this Consulting Agreement, expressed or implied, is intended to confer on any present or future holders of any securities of Parent or its subsidiaries or affiliates, or any present or future creditor of Parent or its subsidiaries or affiliates, any rights or remedies under or by reason of this Consulting Agreement or any performance hereunder.

9. This Consulting Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the conflicts of laws rules of such state. The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall only be brought in the Chancery Court of the State of Delaware (or other appropriate state court in the State of Delaware) or the Federal courts located in the State of Delaware and not in any other State or Federal courts located in the United States of America or any court in any other country, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient form

10. All notices and other communications provided for hereunder shall be in writing and shall be sent by first class mail, telecopier or hand delivery:

If to Parent:

Goldman Sachs Capital Partners VI Fund, L.P.
200 West Street
New York, New York 10282
Attn: Sumit Rajpal
Facsimile No.: (212) 357-5505

and

Advent International Corporation
75 State Street, 29th Floor
Boston, Massachusetts 02109
Attn: Christopher Egan; James Westra
Facsimile No.: (617) 951-0568

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: John D. Amorosi
Facsimile No.: (212) 701-5010

If to the GS Service Provider:

Goldman, Sachs & Co.
200 West Street
New York, New York 10282
Attn: Sumit Rajpal
Facsimile No.: (212) 357-5505

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: John D. Amorosi
Facsimile No.: (212) 701-5010

If to the Advent Service Provider:

Advent International Corporation
75 State Street
Boston, MA 02109
Attn: Christopher Egan
James Westra
Facsimile: (617) 951-0566

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
100 Federal Street, Floor 34
Boston, MA 02110
Attn: Marilyn French
Facsimile No: (617) 772-8333

or to such other address as any of the above shall have designated in writing to the other above. All such notices and communications shall be deemed to have been given or made (i) when delivered by hand, (ii) five business days after being deposited in the mail, postage prepaid or (iii) when telecopied, receipt acknowledged.

11. This Consulting Agreement shall continue in effect until the tenth anniversary of the Effective Date, unless amended or terminated by mutual consent. In addition, immediately following (i) the consummation of a Company Sale (as defined in the Major Stockholders' Agreement) in accordance with the consent rights in the Major Stockholders' Agreement, (ii) the consummation of an IPO (as defined in the Major Stockholders' Agreement) in accordance with the consent rights in the Major Stockholders' Agreement (other than those provisions relating to registration rights and post-IPO transfers or (iii) termination of the Major Stockholders' Agreement by agreement of the Investors (as defined in the Major Stockholders' Agreement) party thereto, this Consulting Agreement shall automatically terminate. In the event of such a termination of this Consulting Agreement pursuant to clauses (i) or (ii) of the preceding sentence, Parent shall upon such termination pay in cash to each Service Provider all unpaid Advisory Fees payable to such Service Provider hereunder and all expenses due under this Consulting Agreement to such Service Provider with respect to periods prior to the termination date.

12. Each party hereto represents and warrants that the execution and delivery of this Consulting Agreement by such party has been duly authorized by all necessary action of such party.

13. If any term or provision of this Consulting Agreement or the application thereof shall, in any jurisdiction and to any extent, be invalid and unenforceable, such term or provision shall be ineffective, as to such jurisdiction, solely to the extent of such invalidity or unenforceability without rendering invalid or unenforceable any remaining terms or provisions hereof or affecting the validity or enforceability of such term or provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law that renders any term or provision of this Consulting Agreement invalid or unenforceable in any respect.

14. Each party hereto waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise)

related to or arising out of the retention of the Service Providers pursuant to, or the performance by the Service Providers of the services contemplated by, this Consulting Agreement.

15. It is expressly understood that the foregoing paragraphs 2-3 (with respect to any unpaid fees accrued prior to termination), 6 — 9 and 11 — 16, in their entirety, survive any termination of this Consulting Agreement.

16. Neither Service Provider makes any representations or warranties, express or implied, in respect of the services to be provided by it hereunder. Except in cases of fraud, gross negligence or willful misconduct as determined by a final, non-appealable determination of a court of competent jurisdiction, none of the Service Providers, their respective affiliates or any of their respective employees, officers, directors, managers, partners, consultants, members, stockholders or their respective affiliates shall have any liability of any kind whatsoever to any member of the Group for (i) any act, alleged act, omission or alleged omission or (ii) any damages, losses or expenses (including special, punitive, incidental or consequential damages, lost profits and interest, penalties and fees and disbursements of attorneys, accountants, investment bankers and other professional advisors) with respect to the provision of services hereunder. Parent (on behalf of itself and the other members of the Group), by its acceptance of the benefits hereof, covenants, agrees and acknowledges that no person (other than the Service Providers) shall have any obligation hereunder and that it has no rights of recovery against, and no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against, any former, current or future director, officer, manager, agent, consultants, affiliate or employee of the Service Providers (or any of their successors or permitted assignees), against any former, current or future general or limited partner, member or stockholder of the Service Provider (or any of its successors or permitted assignees) or any affiliate thereof or against any former, current or future director, officer, agent, consultants, employee, affiliate, general or limited partner, stockholder, manager or member of any of the foregoing (collectively, the "**Service Provider Affiliates**") whether by or through attempted piercing of the corporate veil, by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue, of any statute, regulation or other applicable law, or otherwise.

17. This Consulting Agreement, the Major Stockholders' Agreement and the Indemnification Agreement contain the complete and entire understanding and agreement between the Service Providers and Parent with respect to the subject matter hereof and supersede all prior and contemporaneous understandings, conditions and agreements, whether written or oral, express or implied, in respect of the subject matter hereof. Parent acknowledges and agrees that, other than in paragraph 12, none of the Service Providers makes any representations or warranties in connection with this Consulting Agreement or its provision of services pursuant hereto. Parent agrees that any acknowledgment or agreement made by Parent in this Consulting Agreement is made on behalf of Parent and the other members of the Group.

18. This Consulting Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument. Whenever the words “include,” “includes” or “including” are used in this Consulting Agreement they shall be deemed to be followed by the words “without limitation.”

[*Remainder of page intentionally left blank*]

If the foregoing sets forth the understanding between us, please so indicate on the enclosed signed copy of this Consulting Agreement in the space provided therefor and return it to us, whereupon this Consulting Agreement shall constitute a binding agreement among us.

Very truly yours,

TRANSUNION HOLDING COMPANY, INC.

By: /s/ Sumit Rajpal
Name: Sumit Rajpal
Title: President

[Signature Page to Consulting Agreement]

AGREED TO AND ACCEPTED BY:

GOLDMAN, SACHS & CO.

By:

By: /s/ SUMIT RAJPAL
Name: SUMIT RAJPAL
Title: MANAGING DIRECTOR

ADVENT INTERNATIONAL CORPORATION

By: /s/ Christopher Egan
Name: Christopher Egan
Title: Managing Director

[Signature Page to Consulting Agreement]

Exhibit 14

Putting

Our

Business

Principles

into

Action

TransUnion

Code of Business Conduct

September 2012

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Message from the President and CEO

A work environment that fosters trust, respect, and openness of communication is one way that TransUnion will continue to be a great place to work around the globe.

We expect our associates to be committed to ethical and law-abiding conduct. Our continued success depends on your ongoing commitment to meeting these expectations every day.

This Code of Business Conduct describes many of the behaviors associated with acting in accordance with our principles. Although the Code covers a wide range of situations, it is impossible to anticipate every possible question or issue that you may encounter on a daily basis. If you have questions or need further guidance, you should go to your manager or contact one of the Code Officers. If you want your question to remain anonymous, you should use the TransUnion Hot Line.

Each year all of us will be asked to re-commit to TransUnion's business principles. We all must take these responsibilities seriously so that together we can achieve even greater success in the future.

Thank you for your continuing support, dedication, and contributions to TransUnion.

Bobby Mehta
President and CEO
TransUnion

How to Contact a TransUnion Code Officer

Mitch Hoppenworth
Vice President
Global Compliance
312-466-7874

Mary Krupka
Executive Vice President
Human Resources
312-466-7755

John Blenke
Executive Vice President
Corporate General Counsel
and Corporate Secretary
312-466-7730

TransUnion Hot Line

In the U.S., Puerto Rico, Canada
1-800-727-3192

See the last page of the Code for the international hot line phone numbers.

Our Hot Line is available to associates 24/7 to anonymously report inappropriate business conduct. The service provides support for callers who speak English or another language.

TransUnion will not tolerate any retaliation or threats against any associate who asks a question about compliance with this Code or who reports, in good faith, a violation or suspected violation of this code or any TransUnion Policy.

Q: Why does TransUnion need a Code of Business Conduct?

A: So that we can meet our responsibilities to all of our stakeholders…

Those who use or may be affected by our services

Those who are employed by us, or work with us, such as vendors, suppliers, partners, consultants, and contractors

Those who invest in our businesses

The communities where we operate

Core Business Principle #1: Ethics and Values

To conduct our business with honesty, integrity, and trust.

To respect human rights.

To protect personal information entrusted to us.

To obey the law and operate with the highest ethical standards.

To seek partners, suppliers, vendors, and customers with the same ethics and values.

To take responsibility for our mistakes.

You are expected to:

- Uphold the highest standards of ethical conduct. This means being professional and respectful when performing your TransUnion responsibilities. You should be honest in every business communication. You should not endorse or participate in any activities that may embarrass TransUnion or lead to negative publicity about us or our customers.

- Read, understand, and follow all TransUnion Policies which includes not only this Code of Business Conduct but also all policies, procedures and standards that apply to your job responsibilities. On an annual basis you are required as a condition of employment to formally attest to your compliance with this Code.

- Conduct business in full compliance with the letter and spirit of all laws, rules, regulations, and court orders that apply to TransUnion.

If you have questions about your job responsibilities, laws or applicable TransUnion policies, procedures or standards, you should discuss it with your manager.

If you feel uncomfortable talking with your manager, you should contact a Code Officer or call the TransUnion Hot Line.

Core Business Principle #1: Ethics and Values

If you are a manager, you are a role model to everyone who supports or does business with TransUnion.

A manager is responsible for:

- Confirming that your staff reads and understands all TransUnion Policies;
- Answering associates' questions about TransUnion Policies and, when in doubt about the right course of action, seeking advice and guidance from the TransUnion Law Department or Compliance Department;
- Never condoning any conduct or activity that may raise questions about TransUnion's honesty, integrity, or compliance with Legal Standards;
- Promoting a culture of ethical business conduct;
- Encouraging everyone in our organization to raise concerns when they come up;
- Reporting all violations of this Code that you are aware of to a Code Officer; and
- Implementing with Human Resources and a Code Officer appropriate disciplinary procedures after a Code violation occurs.

*Our **Legal Standards** require that you conduct business in full compliance with the letter and spirit of all laws, rules, regulations and court orders that apply to TransUnion. These Legal Standards may be reflected in TransUnion Policies, in information described to you by your manager or in information discussed with you by our Law Department or Compliance Department.*

***TransUnion Policies** include this Code of Business Conduct as well as the various policies, procedures and standards that have been adopted at the enterprise and business unit levels.*

Did You Know?

The Directors of TransUnion Corp. periodically review our Code of Business Conduct. This includes confirming that our managers are providing the appropriate "tone at the top" to encourage compliance with this Code, TransUnion Policies, and Legal Standards.

Core Business Principle #1: Ethics and Values

Bribes, Inducements, Kickbacks, and Payoffs

When acting for or on behalf of TransUnion, you must not:

- Make, promise, offer or deliver any donation, gift, favor, payment, contribution or other gratuity, to an official or employee of any U.S. or foreign government or governmental agency, or any person seeking a public office; or

- Make any indirect payments to organizations associated with such employee, official, or person. For example you cannot make indirect payments through attorney's fees, sales commissions, political committees or parties, or consultant's fees.

You are permitted to make payments that are legally required such as fees for licenses, permits, or other official documents required to do business. However prior to authorizing any such payment, you should confirm with your manager that the payment has been approved by the TransUnion Law Department.

Gifts, Entertainment and Meals

You may give or accept gifts or entertainment from or to customers or vendors only if they are ordinary, reasonable and of limited value. Such gifts or entertainment must not violate any Legal Standards or generally accepted ethical standards including the standards of the recipient's organization.

You may be a guest or host for customary business functions, such as meals, provided they are for a valid business purpose and reasonable in cost.

You may support your selected political parties or candidates for public office with your own funds as long as you do not imply that your action reflects the opinion of TransUnion or is on behalf of TransUnion.

You may not make a political contribution with TransUnion's funds or request reimbursement from TransUnion for a political contribution unless your manager has approved the contribution and received prior approval from the TransUnion Law Department.

Core Business Principle #1: Ethics and Values

Conflict of Interest and Business Opportunities

What is a conflict of interest?

It occurs when you or your family or friends benefit from a business opportunity that is being or may be pursued by TransUnion. If you expect to receive some type of benefit from a transaction that TransUnion participates in (other than a benefit that you receive directly from TransUnion and it is clearly known to TransUnion) you have a conflict of interest.

Because it impairs your ability to make objective judgments, any conflict of interest, or even something that appears to be a conflict of interest, should always be avoided. However if the conflict cannot be avoided, you must disclose it and have it approved by your manager or a Code Officer and the TransUnion Human Resources Department.

In no event should you take advantage of any business opportunity that you learn about through your duties with TransUnion.

In particular you should not:

- Use TransUnion's property, information, or your position for personal gain. An example is entering into any investment or business opportunity for yourself, your family or friends, or any business that is controlled by you, your family, or friends, which you know about through your job at TransUnion.
- Compete with TransUnion directly or indirectly for business opportunities unless you have disclosed the opportunity to your manager and to the TransUnion Law Department. You also must have been specifically advised that TransUnion will not pursue that particular opportunity.
- Attempt to obtain an improper personal benefit from TransUnion, such as an improper loan.

Did you know?

You can find additional information about Conflicts of Interest in the TransUnion Policy Form – *Conflicts of Interest Policy and Agreement* that can be found at the InSite web site.

Core Business Principle #1: Ethics and Values

Confidential Information, Assets, Data Breach, and Use of Systems

You have a responsibility to protect our assets. Information is a key asset to our business and competitive position. You should not attempt to obtain or provide TransUnion confidential information that does not relate to your employment duties. You need to be careful even when talking with spouses, friends, business associates, customers, and vendors about our business.

You may only use TransUnion's computer network, email system, materials, ideas, products, services and property for purposes that are directly related to our business. Your use must also be in compliance with applicable TransUnion Policies and Legal Standards. Assets, including data in the possession of TransUnion, must never be used, removed, transferred or borrowed unless your manager has approved it and it is compliant with TransUnion Policies.

Your use of TransUnion's computer systems is at the sole discretion of TransUnion. You should secure and protect all computers and tele-communications equipment like cell phones, wireless email devices, and laptops assigned to you.

You are required to keep all passwords associated with that equipment and our computer systems confidential at all times.

Did you know?

The use of TransUnion's computer systems including email and voicemail is often monitored to ensure compliance with TransUnion Policies.

For additional information you can refer to the TransUnion Policy Forms:

- *Employee Agreement Regarding Inventions, Confidential Information, and Trade Secrets; and*
- *Employee Information Technology Use Policy and Agreement*

These documents can be found at the InSite web site.

If you learn about a data breach or an event that has led to the improper or unauthorized access to or loss of consumer or customer data through or from TransUnion, you must immediately notify your manager. He or she will then notify the Compliance Department and the Information Security Department.

To learn more about reporting a data breach, read ***Compliance Policy #0109 – Data Incident Notification Requirements****.*

You can find this policy as well as all Compliance policies at the InSite web site on the Compliance web page.

Core Business Principle #2:
Business Commitments

To do what we say we will do.

To provide services that we believe meet the needs of our customers.

To not be constrained by the past; To embrace suggestions and act appropriately.

To be prudent and effective with our cost structure, and expect the same from our partners, suppliers, and vendors.

Antitrust, Competition Laws and Fair Dealing

TransUnion seeks to outperform our competition fairly and honestly. It is our responsibility to understand our customers' requirements and to satisfy their requirements by offering quality services at competitive terms and prices.

You must not:

- Discuss or enter into any understanding with competitors concerning: prices, production limits, products, services, customers or territories;
- Discuss or enter into any understanding with competitors regarding the boycotting of certain customers, industries, competitors, or suppliers;
- Use trade secret or proprietary information of another company to win customers;
- Induce past or present employees of other companies to share proprietary information with you; or
- Make disparaging comments about the products, services, or actions of any of TransUnion's competitors.

What is Antitrust?

Antitrust generally refers to laws established to protect trade and commerce from unlawful restraint and monopolies or unfair business practices. Such laws exist to preserve a fair and competitive economy. Violations of these laws can carry stiff criminal penalties as well as civil fines.

For more information about antitrust and competition laws, read the TransUnion publication ***Guide to Antitrust and Competition Laws*** *that is available at the InSite web site.*

Did you know?

If you wish to enter into an activity with any competitor, you must obtain your manager's approval and the approval of TransUnion's Law Department *in advance*.

Core Business Principle #2: Business Commitments

Government Business

There are special rules and obligations that apply to business arrangements with governmental authorities or agencies.

You should not make an offer or respond to a proposal to do business with a governmental authority or agency unless your manager has authorized the transaction and has received prior approval for the transaction from the TransUnion Law Department.

Did you know?

Examples of governmental authorities and agencies include the U.S. Treasury, Federal Reserve Board, FDIC, FBI, U.S. Customs Service, U.S. Army, U.S. Department of Energy, and U.S. Department of Agriculture.

Core Business Principle #2: Business Commitments

Business Relationships and Customers

It is important to preserve our values and principles when selecting where and with whom we do business. This includes our customers and all third parties who help us meet the needs of consumers and our customers. We want to work with individuals and companies who are as committed as we are to appropriate ethical business conduct.

We will comply with all of the terms and conditions of our agreements with our customers, vendors, suppliers, agents, and other third parties. We expect them to do the same.

If you become aware that there has been, or there is about to be, a violation of any agreement entered into by or with TransUnion, you should immediately notify your manager. In turn, your manager must then advise the TransUnion Law Department.

Obtaining or Disclosing Non-Public Consumer Information

You may only obtain or disclose non-public consumer information that is held by TransUnion, including a consumer report (also called a credit report) or information from a consumer report, if it is within the scope of your job responsibilities. Your actions must also be in full compliance with TransUnion Policies and Legal Standards.

You are strictly prohibited from:

- Providing information about a consumer to a person not authorized to receive it, including another associate;

- Obtaining or modifying a consumer report or information from that report in violation of any TransUnion Policy; and

- Aiding any person to obtain or modify consumer information, products, or services offered by TransUnion without full compliance with TransUnion Policies.

Core Business Principle #3: Investor Protection

To strive for financial success by growing our business and making a reasonable profit.

To implement appropriate controls to manage our risks and create reliable records.

To maintain open communication with our investors and keep them apprised of all material developments.

The integrity of our business requires that we have accurate information in order to make responsible business decisions. For example, our accounting is based upon whether our supporting documents are truthful and complete.

Bookkeeping, Record Keeping and Documentation

All of our books and records must:

- Be maintained in reasonable detail;
- Appropriately reflect our transactions; and
- Conform to applicable Legal Standards.

You are responsible for the integrity of all records and documents that you create or maintain as part of your job responsibilities.

You should not:

- Misrepresent facts in any TransUnion business document;
- Falsify any financial records; or
- Bypass our system of internal controls.

Did you know?

Examples of unacceptable practices include back dating entries or transactions, reporting revenue or expenses without supporting documentation, and entering into unrecorded, special, or "off the books" transactions.

Core Business Principle #3: Investor Protection

On a periodic basis you may be called upon to provide information for governmental or regulatory filings. This responsibility will include certifying that the information you, or associates under your control, have provided is complete and accurate. If called upon to provide this information, you are expected to respond in a timely manner. Required disclosure in the filings must be full, fair, accurate, timely, and understandable.

If you discover any inaccuracies in any record, report or document, even if you did not create the item, you must immediately inform your manager, a Code Officer or the TransUnion Hot Line.

You must comply with all stock or insider trading laws and must avoid securities transactions based on material, non-public information learned through your position with TransUnion.

You must ensure that proper approvals have been obtained before you, or someone under your supervision, disburses or transfers any TransUnion funds or property.

You must always manage business records according to our record retention policy and applicable Legal Standards. In the event that you are made aware of litigation or a governmental investigation and you have business records in your possession that may relate to that litigation or investigation, you must advise your manager. He or she should then consult with the TransUnion Law Department to find out what the proper handling is for those records.

Did you know?

Business records and communications often become public. You should avoid exaggeration, derogatory remarks, guesswork and "joking" or "surly" characterizations of people, events, and companies in any communication. This applies to email, voicemail, internal memos, formal reports and even personal notebooks and calendars. So remember, if the document you are preparing is intended to be a factual one, keep it factual.

Core Business Principle #3: Investor Protection

Interacting with Auditors and Investigators

You shall be honest and provide complete and accurate information when communicating with:

- Any auditors or investigators, internal or external,

  or

- Any governmental agency or official.

There are laws that provide for severe criminal and civil penalties for anyone who tries to improperly influence, obstruct, or impede a governmental agency, including its auditors, employees, agents or investigators, in the performance of their official duties.

Core Business Principle #3: Investor Protection

External Communications

Since TransUnion is a global leader with respect to consumer credit habits and solutions for a consumer economy, you may be asked as a representative of TransUnion to comment upon industry initiatives or consumer and other economic concerns.

You should:

■ Refer all media inquiries directly to your manager and TransUnion's Corporate Communications group.

■ Have Corporate Communications pre-approve any articles, speeches or other materials that you may wish to submit to the media or that you intend to present at an industry or customer conference or governmental hearing.

■ Not disclose actions or activities relating to our business operations outside of TransUnion unless that disclosure has been pre-approved by your manager. This includes communications made via blogs or internet postings.

Having your external communications reviewed and pre-approved will protect you and TransUnion from distributing information which may appear to be contradictory to positions previously taken, or intended to be taken by TransUnion from an enterprise perspective.

■ Not discuss our business operations, results, plans or prospects, or those of our competitors, with any person associated with the media, any investment banking firm, any financial analyst, or regulator, unless that discussion has been pre-approved by the TransUnion Law Department.

Core Business Principle #4: Workplace Environment

To provide a safe and secure working environment.

To provide appropriate compensation opportunities.

To provide performance standards that reflect our best efforts.

To be supportive of our associates and provide them with appropriate resources.

To seek a diverse base of associates.

To create an environment of equal opportunity to all qualified individuals in recruiting, compensation, professional development, promotion, and other employment practices

TransUnion is committed to a positive work environment. Any behavior in conflict with maintaining a safe, healthy, non-discriminatory, non-violent, alcohol-free, drug-free, crime-free environment will not be tolerated.

Did you know?

For additional guidance, you can read the TransUnion *Harassment Policy*.

You should:

- Treat all with respect and dignity, being sensitive to the diverse beliefs and backgrounds of others.

- Express yourself in a positive, polite, and non-confrontational manner in both words and gestures, and maintain appropriate dress and hygiene standards.

- Comply and support all management directives, business unit and department goals and objectives in the performance of your job. However if you believe in good faith that a directive, goal, or objective is in violation of this Code, you should let a Code Officer know or call the TransUnion Hot Line as soon as possible.

- Not damage or misappropriate the property of TransUnion or our associates, customers, or guests.

- Read and adhere to this Code and all TransUnion Policies relating to your job duties.

Core Business Principle #5: Community Involvement

To encourage associate involvement in community programs and socially responsible activities.

To be sensitive to culture and needs of all local communities where we have a presence.

To support efforts that promote education and economic well being in communities where we work.

TransUnion as a company funds and supports a variety of community-based activities that make a difference in people's lives. One example is its participation in programs that promote worldwide financial literacy which empower people to make smart financial choices.

TransUnion also will periodically sponsor regionally-focused volunteer opportunities throughout the year. Whatever way you choose to volunteer, either through a company-sponsored event or as an individual in neighborhood activities, you are encouraged to participate and make a difference!

Compliance With Our Code of Business Conduct

Enforcement

You are expected to use good judgment and abide by this Code of Business Conduct.

If you violate this Code:

- You may expose yourself and TransUnion to civil, criminal, or financial liability;
- You could harm TransUnion's reputation and competitive position; and
- You will be subject to discipline, including possible termination and/or criminal prosecution.

Waivers

If you are a Corporate Director of TransUnion Corp. or a senior officer of TransUnion, only the Board of Directors or a Committee of the Board of TransUnion Corp. may provide you a waiver of this Code, and all such waivers must be promptly disclosed to shareholders. For all others, only the Corporate General Counsel of TransUnion Corp. may approve a waiver.

Remember to read all publications and TransUnion Policies. You should also make it a practice to return to TransUnion web sites periodically to learn if any publications or policies have been modified or replaced by other documents.

Did you know?

You can find the TransUnion publications referred to in this document, as well as other TransUnion Policies at TransUnion's intranet web site InSite.

TransUnion Policies that have been designated as "enterprise wide policy statements and SOPs" cannot be waived or modified by your manager or any business unit, subsidiary, affiliate or division.

However business units, subsidiaries, affiliates, and divisions may create additional policies, procedures, or standards that you may be expected to follow. If such policies apply to you, your manager will alert you to them and let you know where you can find them.

Compliance With Our Code of Business Conduct

Compliance with this Code of Business Conduct is not an option. It must be followed by all who represent TransUnion throughout the world.

You may ask questions about, or report suspected violations of our Code of Business Conduct in confidence and without fear of retaliation. Your anonymity will be protected to the fullest extent possible if you contact the TransUnion Hot Line or a Code Officer.

TransUnion will not permit retaliation of any kind against you for asking questions or reporting, in good faith, possible violations of this Code of Business Conduct.

Tips and Guidelines

When faced with a situation where you have a concern, keep these steps in mind:

1. **Make sure you have all the facts**. You must be fully informed to reach the right answer.

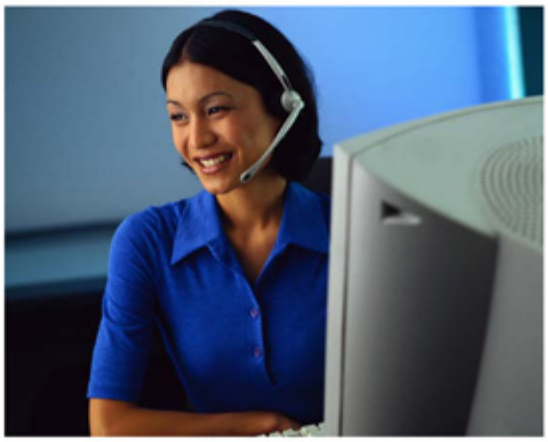
2. **Understand exactly what you are being asked to do**. Does it seem right or unethical or improper? Use your judgment and common sense.

3. **Clarify your responsibility and role**. Are your co-workers and colleagues informed? Is there shared responsibility? It may help to get others involved and discuss the problem.

4. **Discuss the problem with your manager**. This is basic for all situations. It is your manager's responsibility to help solve problems. If for some reason your manager is not helpful, you should contact a Code Officer or the TransUnion Hot Line.

5. **Seek help from other TransUnion resources.** If you feel you cannot discuss the matter with your manager, you should discuss it with your Human Resources representative, a Code Officer or someone from TransUnion's Compliance Department or Law Department. They will make sure that you obtain the guidance you need. Ignoring the issue is not an acceptable option.

6. **Always ask first, act later**. If you are unsure of what to do in any situation, seek help and guidance before you act.



Should you wish to contact TransUnion's Law Department, Compliance Department, Information Security Department, Human Resources Department or Corporate Communications regarding a Code of Business Conduct matter and you do not know who to call, please contact a Code Officer or call the TransUnion Hot Line.

Leave your name, contact information and the department with which you wish to talk.

A representative from that department will be in touch with you as soon as practicable.

Remember, in any situation where you are not comfortable discussing an issue directly with your manager, you should contact a Code Officer or call the TransUnion Hot Line.

U.S., Puerto Rico, Canada:
1-800-727-3192

Dominican Republic:
800-727-3192

Chile: 1230-020-0863

Most other international locations use a two-stage dialing process. First dial the AT&T Access Code and then 800-727-3192.

The Access Codes by country are:

Hong Kong:
800-96-1111 or 800-93-2266

South Africa: 0-800-99-0123

Colombia: 01-800-911-0011

Costa Rica: 0-800-011-4114

El Salvador: 800-1785

Guatemala: 999-9190

Honduras: 800-0123

Mexico: 01800-2882872

Nicaragua: 1-800-0174

Brazil: 800-890-0288 or 800-888-8288

For all other non-U.S. locations dial 770-776-5605

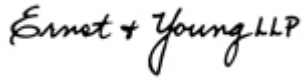
Non-TransUnion personnel staff the Hot Line 24 hours a day, 7 days a week.

They will document your issue and forward it to the TransUnion Compliance Department for investigation and resolution.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-4 No. 333-182948) of TransUnion Holding Company, Inc. and in the related Prospectus of our report dated February 25, 2013, with respect to the consolidated financial statements and schedules of TransUnion Holding Company, included in this Annual Report (Form 10-K) for the year ended December 31, 2012.

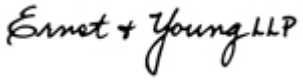


February 25, 2013

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-4 No. 333-172549) of TransUnion Corp. and in the related Prospectus of our report dated February 25, 2013, with respect to the consolidated financial statements and schedule of TransUnion Corp., included in this Annual Report (Form 10-K) for the year ended December 31, 2012.



February 25, 2013

Exhibit 31.1(a)

Certification by the Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, James M. Peck, certify that:

1. I have reviewed this annual report on Form 10-K of TransUnion Holding Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2013

/s/ James M. Peck

Name: James M. Peck
Title: *Principal Executive Officer*

Exhibit 31.2(a)

Certification by the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Samuel A. Hamood, certify that:

1. I have reviewed this annual report on Form 10-K of TransUnion Holding Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date February 25, 2013

/s/ Samuel A. Hamood

Name: Samuel A. Hamood
Title: *Principal Financial Officer*

Exhibit 31.1(b)

Certification by the Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, James M. Peck, certify that:

1. I have reviewed this annual report on Form 10-K of TransUnion Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2013

/s/ James M. Peck

Name: James M. Peck
Title: *Principal Executive Officer*

Exhibit 31.2(b)

Certification by the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Samuel A. Hamood, certify that:

1. I have reviewed this annual report on Form 10-K of TransUnion Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2013

/s/ Samuel A. Hamood

Name: Samuel A. Hamood
Title: *Principal Financial Officer*

Exhibit 32(a)

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of TransUnion Holding Company, Inc. (the "Company") for the year ended December 31, 2012 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), James M. Peck, as Chief Executive Officer of the Company, and Samuel A. Hamood, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James M. Peck

Name: James M. Peck
Title: Chief Executive Officer

Date: February 25, 2013

/s/ Samuel A. Hamood

Name: Samuel A. Hamood
Title: Chief Financial Officer

Date: February 25, 2013

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

Exhibit 32(b)

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of TransUnion Corp. (the "Company") for the year ended December 31, 2012 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), James M. Peck, as Chief Executive Officer of the Company, and Samuel A. Hamood, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James M. Peck

Name: James M. Peck
Title: Chief Executive Officer

Date: February 25, 2013

/s/ Samuel A. Hamood

Name: Samuel A. Hamood
Title: Chief Financial Officer

Date: February 25, 2013

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.