



Altisource Emails Directors of Front Yard Residential Supporting William Erbey's Call to Return Capital to Stockholders via an Orderly Liquidation

October 13, 2020

Email supports a recent letter issued by William C. Erbey to Front Yard's Chair calling for the orderly liquidation of the Front Yard

LUXEMBOURG, Oct. 13, 2020 /PRNewswire/ -- Altisource Portfolio Solutions S.A. (NASDAQ: ASPS), an integrated service provider and marketplace for the real estate and mortgage industries, today emailed the open letter below to all directors of Front Yard Residential Corporation (NYSE: RESI) ("Front Yard" or the "Company"), a provider of affordable single family housing across America. Front Yard was established as an independent public company following its spin-off from Altisource Portfolio Solutions S.A. in December 2012.

Luxembourg October 13, 2020

Directors of Front Yard Residential Corporation:
Rochelle R. Dobbs, Chair of the Board
Leland Abrams, Director
George G. Ellison, Director and Chief Executive Officer
Michael A. Eruzione, Director
Leslie Fox, Director
Wade J. Henderson, Director
Lazar Nikolic, Director
George Whitfield McDowell, Director

Re: Letter from William C. Erbey calling for the liquidation of Front Yard Residential Corporation

Dear Directors:

I am writing on behalf of the Board of Directors of Altisource Portfolio Solutions S.A. ("Altisource"), a 5.9% shareholder of Front Yard Residential Corporation ("RESI"). We have reviewed and are reacting to the letter to the RESI Board from William C. Erbey dated September 30, 2020 included in his October 7, 2020 press release (the "Letter"). We have thoughtfully considered the points made in the Letter. The assertions by Mr. Erbey in the Letter are both cogent and timely. Given the value of the properties as disclosed by RESI on past earnings calls and the very robust state of the real estate market in the United States, the members of our Board also unanimously call upon each member of the RESI Board to fulfill his or her fiduciary duties and expeditiously adopt a plan to liquidate RESI's assets. As explained in the Letter and supported by the significant appreciation in the value of single family homes, it is certainly realistic to expect a net liquidation value for RESI of \$16.50 a share or more.

Sincerely,

Altisource Portfolio Solutions, S.A.

/s/ William B. Shepro

By: William B. Shepro
Chairman and Chief Executive Officer

About Altisource®

Altisource Portfolio Solutions S.A. (NASDAQ: ASPS) is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve. Additional information is available at altisource.com.

Source: Altisource Portfolio Solutions S.A.

Investor Contact:

Michelle D. Esterman
Chief Financial Officer
770-612-7007
Michelle.Esterman@altisource.com

Press Contact:

Kevin Hosey
Senior Manager, Marketing
770-612-7007
Kevin.Hosey@altisource.com

