

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **January 16, 2015**

**ALTISOURCE PORTFOLIO SOLUTIONS S.A.**  
(Exact name of Registrant as specified in its charter)

**Luxembourg**  
(State or other jurisdiction of  
incorporation)

**001-34354**  
(Commission File Number)

**98-0554932**  
(I.R.S. Employer  
Identification No.)

**40, avenue Monterey  
L-2163 Luxembourg  
Grand Duchy of Luxembourg**  
(Address of principal executive offices including zip code)

**+352 2469 7900**  
(Registrant's telephone number, including area code)

**NOT APPLICABLE**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01 Regulation FD Disclosure.**

Altisource Portfolio Solutions S.A. (the "Company") has made available on its corporate website ([www.altisource.com](http://www.altisource.com)) its most recent investor presentation. The Company is using the investor presentation on a conference call on January 16, 2015 and may refer to it in subsequent meetings. A copy of the presentation dated January 16, 2015 is filed herewith as Exhibit 99.1.

The Company is furnishing this Form 8-K pursuant to Item 7.01, "Regulation FD Disclosure." The information contained in this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Description
Exhibit 99.1	Altisource Portfolio Solutions S.A. Investor Presentation dated January 16, 2015

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

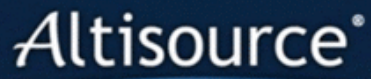
Date: January 16, 2015

**Altisource Portfolio Solutions S.A.**

By: /s/ Michelle D. Esterman

Name: Michelle D. Esterman

Title: Chief Financial Officer

The Altisource logo is positioned in the top left corner of a dark blue header. The word "Altisource" is written in a white, sans-serif font with a registered trademark symbol. A thin, light blue horizontal line is located directly beneath the text. The background of the header features a subtle, repeating pattern of small, light blue squares.

# Investor Presentation

January 16, 2015

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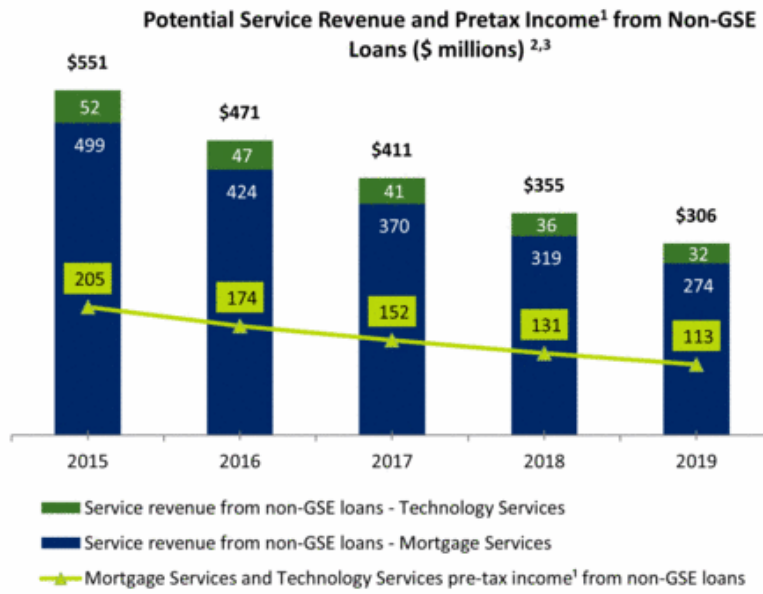
This presentation contains forward-looking statements. These statements may be identified by words such as “anticipate,” “intend,” “expect,” “may,” “could,” “should,” “would,” “plan,” “estimate,” “seek,” “believe” and similar expressions. We caution that forward-looking statements are qualified to certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. These statements include those regarding future events, our Company performance, or estimates or projections relating to the future. Factors which could cause actual results to differ materially from these forward-looking statements may include, without limitation, general economic conditions, conditions in the markets in which Altisource is engaged, behavior of, stability of and events that may have a material impact on our customers, suppliers and/or competitors, technological developments and regulatory rules. In addition, financial risks such as currency movements, liquidity and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive. **Altisource disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.**

This presentation includes estimates related to our fourth quarter 2014 and full year 2014 results. These estimates are unaudited and represent the most current information available to management. Since we have not yet completed our closing procedures for the quarter ended December 31, 2014, these estimates are preliminary, are based on management’s internal estimates and are subject to further internal review by management and approval by our Audit Committee. There can be no assurance that final fourth quarter or full year results will not differ materially from these estimated results. Accordingly, you should not place undue reliance on these estimates. During the course of closing our financial statements for the quarter ended and year ended December 31, 2014, we may identify items that would require us to make adjustments that may be material to the results described in this presentation and, as a result, these estimates are subject to the risks and uncertainties inherent in forward-looking statements described above.

Altisource management utilizes certain non-GAAP measures such as Adjusted Pretax Income Attributable to Altisource, Adjusted Net Income Attributable to Altisource and Adjusted Earnings Per Share – Diluted as key metrics in evaluating its financial performance. These measures should be considered in addition to, rather than as a substitute for, income before income taxes, net income attributable to Altisource and diluted earnings per share. These non-GAAP measures are presented as supplemental information and reconciled to income attributable to Altisource or earnings per share - diluted in the Appendix.

# Ocwen's Existing Non-GSE Portfolio

*We believe Ocwen's existing Non-GSE portfolio provides a long-term stream of revenue and earnings to Altisource*



<sup>1</sup> Attributable to Altisource

<sup>2</sup> Excludes service revenue and pretax income related to the Financial Services segment's mortgage charge-off collections services

<sup>3</sup> See Appendix (Slide 11) for assumptions used to develop the information herein



## Mortgage Marketplace

- Grow our origination services and technologies
- Attract new clients to our comprehensive default related businesses



## Real Estate Marketplace

- Expand our innovative online real estate marketplace
- Grow our property management and renovation services business



## Growth Milestones - 2015



## Preliminary Unaudited Financial Information

Altisource's results for fiscal year 2014 have not yet been finalized. The preliminary results included herein are subject to change as a result of the period-end closing process and the audit of Altisource's financial statements

\$ millions	Q1 2014	Q2 2014	Q3 2014	Preliminary Q4 2014	Preliminary 2014
Service Revenue	\$210.0	\$263.2	\$247.7	\$215.0 - \$225.0	\$935.8 - \$945.8
GAAP Pretax Income <sup>1</sup>	\$42.7	\$57.6	\$45.0	\$0 - \$4.0	\$145.3 - \$149.3
Adjusted Pretax Income <sup>1,2</sup>	\$52.2	\$67.7	\$54.8	\$8.9 - \$12.9	\$183.5 - \$187.5
GAAP Earnings Per Share – Diluted	\$1.61	\$2.24	\$1.79	\$0 – \$0.13	\$5.75 - \$5.88
Adjusted Earnings Per Share – Diluted <sup>2</sup>	\$1.97	\$2.63	\$2.18	\$0.38 – \$0.51	\$7.27 – \$7.40

<sup>1</sup> Attributable to Altisource

<sup>2</sup> Adjusted pretax income attributable to Altisource and Adjusted Earnings Per Share - Diluted are non-GAAP measures defined and reconciled in the Appendix

Note: Numbers may not total due to rounding



## 2015 Scenarios

\$ millions (except EPS)	2014		2015		Average of the financial information from Scenarios A and B
	Preliminary	Scenario A <sup>3</sup>	Scenario B <sup>4</sup>		
Service Revenue	\$935.8 - \$945.8	\$804	\$935	\$870	
GAAP Pretax Income <sup>1</sup>	\$145.3 - \$149.3	\$61	\$130	\$96	
Adjusted Pretax Income <sup>1,2</sup>	\$183.5 - \$187.5	\$101	\$170	\$136	
GAAP Net Income Attributable to Altisource	\$136.0 - \$139.0	\$57	\$122	\$90	
Adjusted Net Income Attributable to Altisource <sup>2</sup>	\$171.8 - \$174.8	\$95	\$160	\$127	
GAAP Earnings Per Share – Diluted	\$5.75 - \$5.88	\$2.66	\$6.08	\$4.37	
Adjusted Earnings Per Share – Diluted <sup>2</sup>	\$7.27 - \$7.40	\$4.40	\$7.95	\$6.18	

<sup>1</sup> Attributable to Altisource

<sup>2</sup> Adjusted Pretax Income, Adjusted Net Income Attributable to Altisource and Adjusted Earnings Per Share – Diluted are non-GAAP measures defined and reconciled in the Appendix

<sup>3</sup> Represents the low end of all assumptions listed in Appendix (Slides 12 and 13)

<sup>4</sup> Represents the high end of all assumptions listed in Appendix (Slides 12 and 13)

Non-GAAP Measures.....8

Assumptions.....11

Investor Relations Information.....14

## Non-GAAP Measures

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Adjusted Pretax Income Attributable to Altisource, Adjusted Net Income Attributable to Altisource and Adjusted Earnings Per Share – Diluted are non-GAAP measures used by our Chief Operating Decision Maker, existing shareholders and potential shareholders to measure Altisource's performance

Adjusted Pretax Income attributable to Altisource is calculated by adding intangible asset amortization expense to GAAP Pretax Income attributable to Altisource

Adjusted Net Income Attributable to Altisource is calculated by adding intangible asset amortization (net of tax) to GAAP Net Income Attributable to Altisource

Adjusted Earnings Per Share – Diluted is calculated by dividing Net Income Attributable to Altisource plus intangible asset amortization expense (net of tax) by the number of diluted shares

The reconciliation of non-GAAP measures to GAAP measures are shown on Slides 9 and 10

## Non-GAAP Measures

Reconciliation (\$ in millions except per share values)	Q1 2014	Q2 2014	Q3 2014	Preliminary Q4 2014	Preliminary 2014	2015 Scenario A <sup>2</sup>	2015 Scenario B <sup>3</sup>	Average of Scenarios A and B
<b>GAAP Pretax Income<sup>1</sup></b>	\$42.7	\$57.6	\$45.0	\$0 - \$4.0	\$145.3 - \$149.3	\$60.9	\$130.2	\$95.6
Add: Impact of intangible amortization expense	9.5	10.1	9.7	8.9	38.2	40.0	40.0	40.0
<b>Adjusted Pretax Income</b>	\$52.2	\$67.7	\$54.8	\$8.9 - \$12.9	\$183.5 - \$187.5	\$100.8	\$170.2	\$135.5
<b>GAAP Net Income<sup>1</sup></b>	\$39.6	\$54.1	\$42.3	\$0 - \$3.0	\$136.0 - \$139.0	\$57.1	\$122.3	\$89.7
Add: Impact of intangible asset amortization expense, net of tax <sup>4</sup>	8.8	9.5	9.1	8.4	35.8	37.6	37.6	37.6
<b>Adjusted Net Income<sup>1</sup></b>	\$48.4	\$63.6	\$51.4	\$8.4 - \$11.4	\$171.8 - \$174.8	\$94.7	\$159.9	\$127.3
<b>GAAP Earnings Per Share – Diluted</b>	\$1.61	\$2.24	\$1.79	\$0 – \$0.13	\$5.75 - \$5.88	\$2.66	\$6.08	\$4.37
Add: Impact of intangible asset amortization expense, net of tax <sup>4</sup>	0.36	0.39	0.39	0.38	1.52	1.75	1.87	1.81
<b>Adjusted EPS – Diluted</b>	\$1.97	\$2.63	\$2.18	\$0.38 - \$0.51	\$7.27 - \$7.40	\$4.40	\$7.95	\$6.18

<sup>1</sup> Attributable to Altisource

<sup>2</sup> Represents low end of all assumptions listed in Slides 12 and 13

<sup>3</sup> Represents high end of all assumptions listed in Slides 12 and 13

<sup>4</sup> See Slide 10 for calculation

Note: Numbers may not total due to rounding

## Non-GAAP Measures

### Calculation of impact of intangible asset amortization expense, net of tax

(\$ in millions except share count and per share values)	Q1 2014	Q2 2014	Q3 2014	Preliminary Q4 2014	Preliminary 2014	2015 Scenario A <sup>1</sup>	2015 Scenario B <sup>2</sup>	Average of Scenarios A and B
<b>Intangible asset amortization expense</b>	\$9.5	\$10.1	\$9.7	\$8.9	\$38.2	\$40.0	\$40.0	\$40.0
Tax benefit from intangible asset amortization	(0.7)	(0.6)	(0.6)	(0.5)	(2.4)	(2.4)	(2.4)	(2.4)
<b>Impact of intangible asset amortization expense, net of tax</b>	<b>8.8</b>	<b>9.5</b>	<b>9.1</b>	<b>8.4</b>	<b>35.8</b>	<b>37.6</b>	<b>37.6</b>	<b>37.6</b>
<b>Diluted share count (in 000s)</b>	<b>24,662</b>	<b>24,166</b>	<b>23,640</b>	<b>22,100</b>	<b>23,634</b>	<b>21,500</b>	<b>20,100</b>	<b>20,800</b>
Impact of intangible asset amortization expense, net of tax (per diluted share)	\$0.36	\$0.39	\$0.39	\$0.38	\$1.52	\$1.75	\$1.87	\$1.81

<sup>1</sup> Represents low end of all assumptions listed in Slides 12 and 13

<sup>2</sup> Represents high end of all assumptions listed in Slides 12 and 13

Note: Numbers may not total due to rounding

# Assumptions - Ocwen's Existing Non-GSE Portfolio

	2015	2016	2017	2018	2019
<b>Service Revenue - Mortgage Services</b>					
Non-GSE loans on REALServicing:					
Annual reduction in loan count	10%	11%	12%	12%	12%
Average delinquency rate	22.5%	21.4%	21.0%	20.6%	20.1%
Annual service revenue per delinquent loan <sup>2</sup>	\$1,700	\$1,700	\$1,700	\$1,700	\$1,700
<b>Service Revenue - Technology Services</b>					
Non-GSE loans on REALServicing:					
Average number of loans	1,306	1,169	1,035	911	801
Annual service revenue per loan	\$40	\$40	\$40	\$40	\$40
<b>Pretax Income Attributable to Altisource as % of Service Revenue</b>					
Mortgage Services	40%	40%	40%	40%	40%
Technology Services	10%	10%	10%	10%	10%

<sup>1</sup> Attributable to Altisource

<sup>2</sup> Service revenue per delinquent Non-GSE loan reflects a possible change in billing that results in certain services that were historically revenue from reimbursable expenses revenue becoming service revenue

## Assumptions - 2015 Scenarios

	2014	2015	
	Preliminary	Scenario A Low End of Assumptions	Scenario B High End of Assumptions
<b>Mortgage Services</b>			
<b>Default related services</b>			
<b>Non-GSE loans on REALServicing:</b>			
Average delinquency rate	24.7%	22.0%	23.0%
Average number of delinquent loans (000s)	352	284	300
Service revenue per delinquent loan <sup>1</sup>	\$1,660	\$1,650	\$1,750
<b>GSE loans on REALServicing:</b>			
Average delinquency rate	7.0%	5.5%	6.0%
Estimated number of loans transferred from REALServicing in 2015 (000s) <sup>2</sup>	N/A	600	300
Average number of delinquent loans (000s)	56	39	52
Service revenue per delinquent loan	\$537	\$350	\$400
<b>Other default related Service revenue (\$ mn)</b>	<b>\$4</b>	<b>\$20</b>	<b>\$30</b>
<b>Origination related services</b>			
U.S. loan originations (\$ bn)	\$1,122 <sup>3</sup>	\$1,100	\$1,300
Average Lenders One share of U.S. loan origination market	15.2%	16.0%	17.0%
Origination related service revenue expressed as basis points of loans originated by Lenders One members	1.42	1.50	2.00
<b>Other Service revenue (\$ mn)</b>	<b>\$8</b>	<b>\$15</b>	<b>\$20</b>

<sup>1</sup> 2015 Service revenue per delinquent Non-GSE loan reflects a possible change in billing that results in certain services that were historically reimbursable expenses revenue becoming service revenue

<sup>2</sup> These are Altisource's internal estimates and are not intended to convey the intention of our customer

<sup>3</sup> Source: Mortgage Bankers Association December 15, 2014 forecast

## Assumptions - 2015 Scenarios

	2014	2015	
	Preliminary	Scenario A Low End of Assumptions	Scenario B High End of Assumptions
<b>Financial Services: Service revenue (\$ mn)</b>			
Accounts Receivable Management	\$50	\$50	\$55
Customer Relationship Management	\$51	\$50	\$58
<b>Technology Services</b>			
<b>Loans on REALServicing</b>			
Average number of loans serviced by Ocwen on REALServicing (000s)	2,219	1,997	2,173
Service revenue per loan	\$42.2	\$40.0	\$42.0
<b>Other Technology Service revenue (\$ mn)<sup>1</sup></b>	\$97	\$80	\$90
<b>Interest expense (\$ mn)</b>	\$23	\$30	\$28
<b>Corporate expenses (\$ mn)</b>	\$59	\$70	\$65
<b>Pretax income<sup>2</sup> as a percentage of service revenue</b>			
Mortgage Services	32%	30%	32%
Financial Services	18%	12%	16%
Technology Services	2%	-9%	0%
Consolidated	16%	8%	14%
<b>Income tax rate</b>	6%	6%	6%
<b>Average number of diluted shares (000s)</b>	23,634	21,500	20,100

<sup>1</sup> 2014 service revenue included approximately \$32 million of acquisition related deferred revenue recognized during 2014

Acquisition related deferred revenue was fully recognized in 2014

<sup>2</sup> Attributable to Altisource



# Investor Relations Information

<b>About Altisource</b>	We are a premier marketplace and transaction solutions provider for the real estate, mortgage and consumer debt industries offering both distribution and content. We leverage proprietary business process, vendor and electronic payment management software and behavioral science based analytics to improve outcomes for marketplace participants.	<b>Exchange</b>	NASDAQ Global Select Market
<b>Contact Information</b>	All Investor Relations inquiries should be sent to: <a href="mailto:shareholders@altisource.lu">shareholders@altisource.lu</a>	<b>Ticker</b>	ASPS
		<b>Headquarters</b>	Luxembourg
		<b>Employees</b>	More than 8,900