
**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): **May 10, 2016**

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) its most recent investor presentation. The Company intends to use the investor presentation from time to time in conversations with investors, analysts and others. A copy of the presentation dated May 2016 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 May 2016

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: May 10, 2016

Altisource Portfolio Solutions S.A.

By: /s/ Michelle D. Esterman

Name: Michelle D. Esterman

Title: Chief Financial Officer



Investor Presentation

May 2016

Any copying, distribution or use of any of the information contained herein that is not expressly permitted by Altisource in writing is STRICTLY PROHIBITED. Altisource, the Altisource logo, the "REAL" family of trademarks and service marks, and certain other marks identified herein are trademarks or service marks of Altisource Solutions S.a.r.l. or its subsidiaries. © 2016 Altisource. All rights reserved.

© 2016 Altisource. All rights reserved.

Forward-Looking Statements, Estimates and Non-GAAP Measures

This presentation contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements include all statements that are not historical fact, including statements about management's beliefs and expectations. These statements may be identified by words such as "anticipate," "intend," "expect," "may," "could," "should," "would," "plan," "estimate," "seek," "believe," "potential" and similar expressions. Forward-looking statements are based on management's beliefs as well as assumptions made by and information currently available to management. Because such statements are based on expectations as to the future and are not statements of historical fact, actual results may differ materially from what is contemplated by the forward-looking statements. Altisource undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to, Altisource's ability to integrate acquired businesses, retain key executives or employees, retain existing customers and attract new customers, general economic and market conditions, behavior of customers, suppliers and/or competitors, technological developments, governmental regulations, taxes and policies, availability of adequate and timely sources of liquidity and other risks and uncertainties detailed in the "Forward-Looking Statements," "Risk Factors" and other sections of Altisource's Form 10-K and other filings with the Securities and Exchange Commission.

Altisource management utilizes certain non-GAAP measures such as Adjusted Pretax Income Attributable to Altisource, Adjusted Operating Income, Adjusted Net Income Attributable to Altisource, Adjusted Earnings Per Share – Diluted and Adjusted Service Revenue Unrelated to Ocwen as key metrics in evaluating its financial performance. These measures should be considered in addition to, rather than as a substitute for, income (loss) before income taxes and non-controlling interests, income (loss) from operations, net income (loss) attributable to Altisource, diluted earnings (loss) per share and service revenue. These non-GAAP measures are presented as supplemental information and reconciled to pretax income (loss), net income (loss) attributable to Altisource, earnings (loss) per share – diluted or service revenue in the Appendix to this presentation.



Table of Contents

Overview 3

Key Investment Highlights 8

Appendix 25

Overview



About Altisource®

A **trusted provider** of marketplace transaction solutions for the **real estate**, **mortgage** and **consumer debt** industries.



William B. Shepro, Chief Executive Officer



Service Revenue: \$967 million¹



8,900+ Employees



Traded NASDAQ: ASPS



¹ For the twelve months ended March 31, 2016

Vision and Mission

Vision

To be the premier real estate and mortgage marketplace connecting market participants and providing related services

Mission

To offer homeowners, buyers, sellers, agents, mortgage originators and servicers trusted and efficient marketplaces to conduct real estate and mortgage transactions and improve outcomes for participants

Real Estate Marketplace

- ✓ Consumer Real Estate Solutions
- ✓ Real Estate Investor Solutions

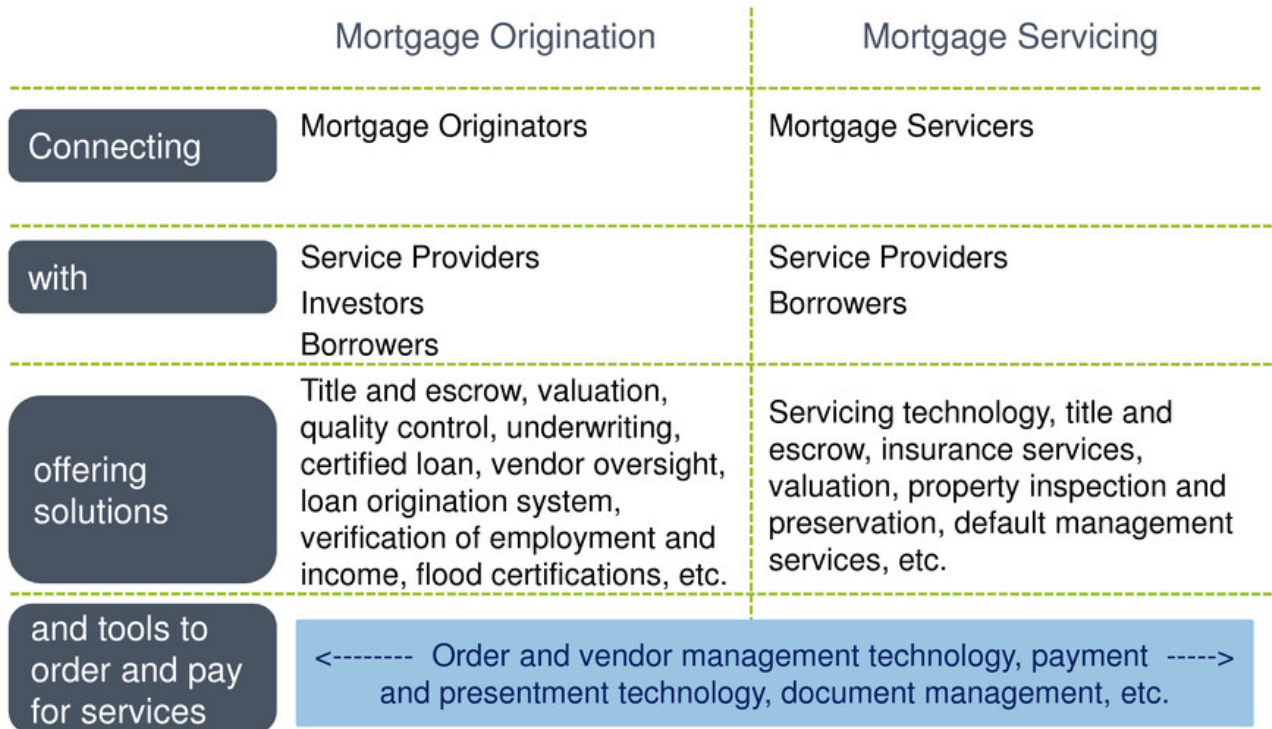
Mortgage Marketplace

- ✓ Origination Solutions
- ✓ Servicer Solutions

Real Estate Marketplace

	Home Sales	Home Rentals	Home Maintenance
Connecting	Home sellers (and their agents)	Homeowners (and their agents)	Homeowners (and their agents) Renters (and their agents)
with	Home buyers (and their agents) Service Providers	Renters (and their agents) Service Providers	Service Providers
offering solutions	Brokerage, on-line sales and auction, title and escrow, valuation, insurance, etc.	Brokerage, on-line rental, renovation management, property management, valuation etc.	Property inspection, preservation and renovation management, etc.
and tools to order and pay for services	<----- Order and vendor management technology, payment -----> and presentment technology, document management, etc.		

Mortgage Marketplace





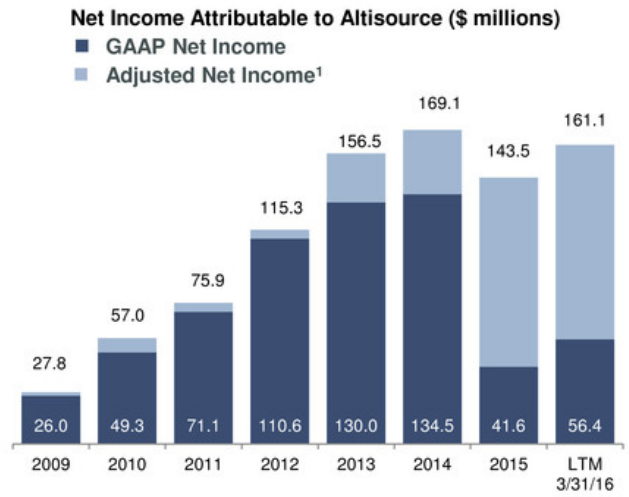
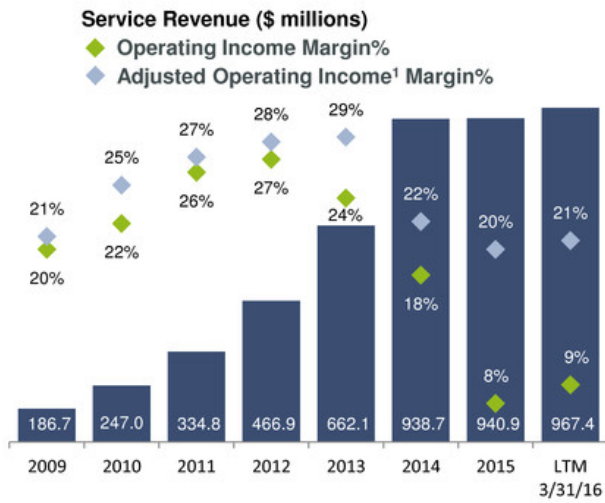
Key Investment Highlights



Key Investment Highlights

- 1 Strong history of revenue and earnings growth
- 2 Attractive cash flow with limited capital requirements
- 3 Strategic initiatives position company for longer term revenue growth and customer diversification
- 4 Investment in and commitment to quality and control environment positions Altisource as a strong competitor

1 Strong History of Revenue and Earnings Growth



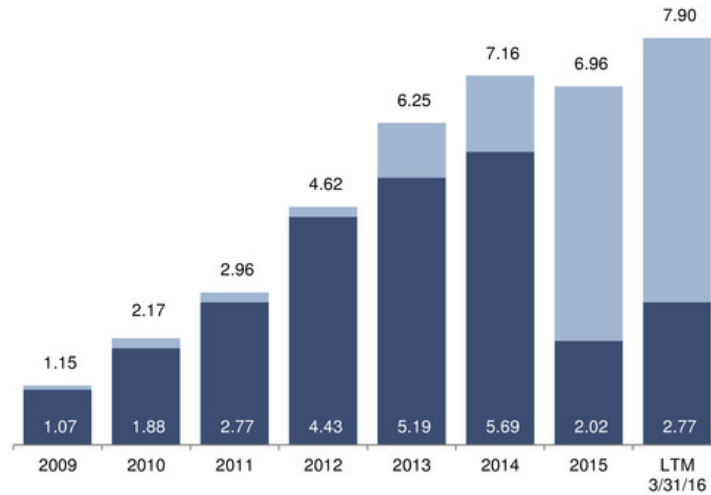
¹ This is a non-GAAP measure defined and reconciled in the Appendix
LTM 3/31/16: Twelve month period ending March 31, 2016

1 Strong History of Revenue and Earnings Growth

Earnings Per Share - Diluted (\$)

■ GAAP EPS - Diluted

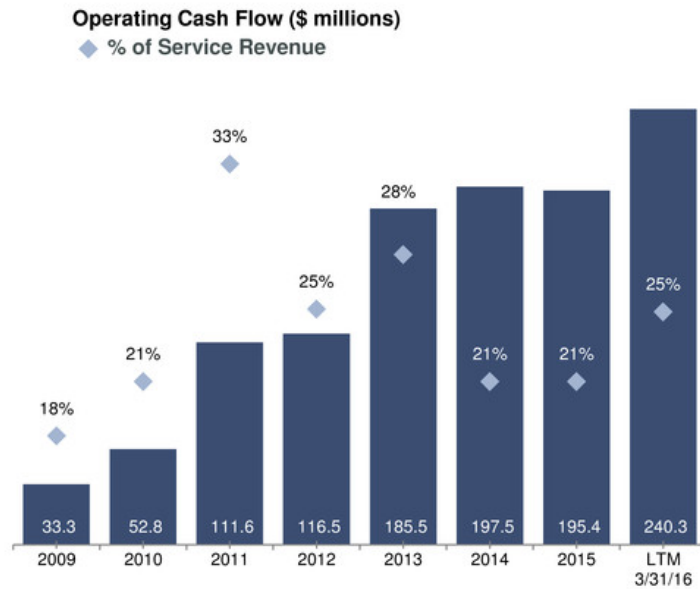
■ Adjusted EPS – Diluted¹



¹ This is a non-GAAP measure defined and reconciled in the Appendix

LTM 3/31/16: Twelve month period ending March 31, 2016

2 Attractive Cash Flow with Limited Capital Requirements



LTM 3/31/16: Twelve month period ending March 31, 2016

3 Strategic Initiatives Position Company for Longer Term Revenue Growth and Customer Diversification



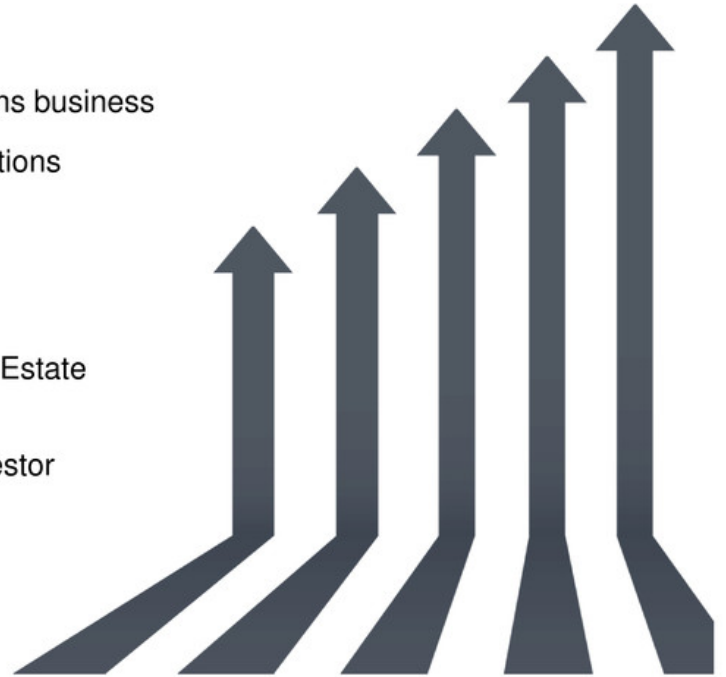
Mortgage Market

- Grow our Servicer Solutions business
- Grow our Origination Solutions business



Real Estate Market

- Grow our Consumer Real Estate Solutions business
- Grow our Real Estate Investor Solutions business



Servicer Solutions

Our scale, technology and full suite of services position us for growth with large banks and servicers

- Large addressable market: estimated to be \$6.5 billion¹ in 2016
- Altisource is one of a few service providers with a full suite of services and a national footprint
- We stand to gain market share as customers consolidate to larger full-service vendors
- We have a strong customer base and a robust sales pipeline

Services and Technologies

Technology (Marketplace and Equator[®])

Loss Mitigation	Default Lifecycle Management	Asset Management	Marketing and Sales
<ul style="list-style-type: none"> ▪ Appraisal and Valuation Services ▪ Property Preservation and Inspection ▪ Customer Support ▪ Recovery Services 	<ul style="list-style-type: none"> ▪ Deed-in-lieu and Short Sale Program Management ▪ Appraisal and Valuation Services ▪ Property Preservation and Inspection ▪ Title Search Services ▪ Foreclosure Trustee Services ▪ Default Processing Services 	<ul style="list-style-type: none"> ▪ Property Preservation and Inspection ▪ Appraisal and Valuation Services ▪ Eviction Management ▪ Cash-for-Relocation Assistance ▪ Repair and Renovation ▪ Title Curative, Insurance and Settlement ▪ Rental Data Services 	<ul style="list-style-type: none"> ▪ Real Estate Brokerage ▪ Leasing Services ▪ Online Marketing and Sales ▪ Auction Platform ▪ Short Sale Market Validation ▪ REO Sales ▪ Trustee Sales

¹ Internal estimate



Service Solutions

Hubzu® is one of the largest online marketplaces in the U.S. to sell and auction homes. Hubzu's extensive marketing and scale increase buyer traffic and bidding activity to drive optimal outcomes

Browser View

The browser view displays a detailed listing for 160 Osborn Farm Roa in Canton, NC 28716. The page features a large image of the house, a countdown timer showing 3 days, 14 hours, 02 minutes, and 42 seconds remaining. The current highest bid is \$2,240,000. A 'PLACE BID' button is prominently displayed, along with an 'Own It Now' button for \$2,241,000. The listing includes property details such as 3 beds, 4 baths, 5200 sqft, and a single-family home. A 'Features' section lists amenities like a deck/patio, air conditioning, and a swimming pool. An 'Open House' section indicates the property is open on Thursday, Nov 11, from 1pm to 4pm.

Mobile View

The mobile view displays the same listing for 160 Osborn Farm Roa in Canton, NC 28716. The layout is optimized for a smaller screen, showing the house image, the countdown timer, and the current highest bid of \$2,240,000. The 'PLACE BID' and 'Own It Now' buttons are clearly visible. Property details are presented in a compact format, including 3 beds, 4 baths, 1200 sqft, 2003 year build, and a single-family home. The 'Open House' section is also present, indicating the property is open on Thursday, Nov 11, from 1pm to 4pm.

Origination Solutions

Our suite of services, channel partners and sales and marketing efforts position us for longer term growth

- Large addressable services market: estimated to be \$30 billion¹ in 2016
- Lenders are focused on growing revenue and maintaining margins while the costs of regulatory compliance and quality increases
- Through our management of the Lenders One[®] cooperative and the Mortgage Builder[®] loan origination system, we have a strong customer base and are developing a robust sales pipeline

Services and Technologies

Technology Enabled Services					
Operating Expenses (e.g., benefits, courier, telephony, vendor oversight)	Customer Acquisition	Loan Processing	Loan Fulfillment	Insurance	Capital Markets
<ul style="list-style-type: none"> ▪ Group Purchasing Services ▪ Vendorly™ (vendor oversight software) 	<ul style="list-style-type: none"> ▪ Lead Gen² 	<ul style="list-style-type: none"> ▪ Title and Closing ▪ Valuation ▪ Verification Services ▪ Flood Certification 	<ul style="list-style-type: none"> ▪ Quality Control ▪ Underwriting ▪ Processing ▪ Loan Certification 	<ul style="list-style-type: none"> ▪ Certified Loan ▪ Homeowners' and Home Warranty² 	<ul style="list-style-type: none"> ▪ Preferred Investors (correspondent and warehouse lenders) ▪ NoteXchange^{® 2} ▪ Hedging Services²

¹ Internal estimate and includes certain services not provided by Altisource today

² Potential future service

Origination Solutions

Our platform offering includes access to Lenders One members' originations, CastleLine's certified loan product and our fulfillment operations



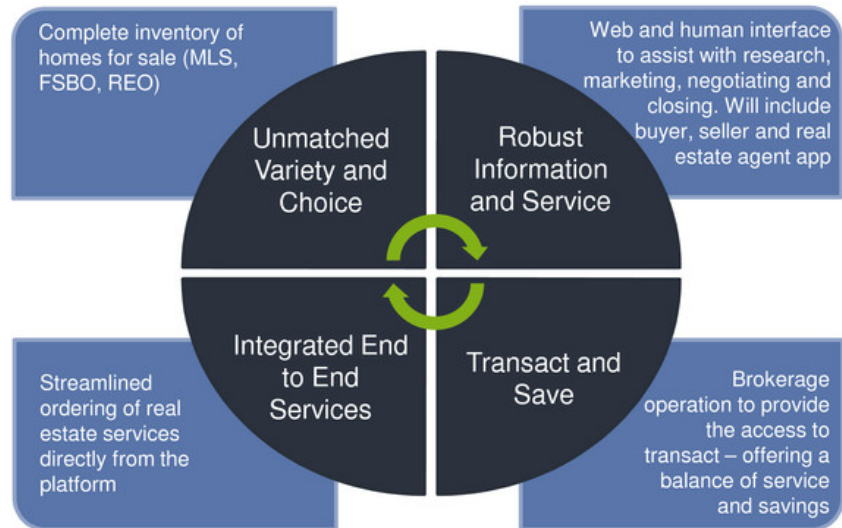
- Lenders One Preferred Investors
- CastleLine® Certified Loan Program
- Fulfillment Operations

Consumer Real Estate Solutions

Owners.com[®] offers self-directed home buyers and sellers the tools and personal service to transact and save

OWNERS.com²

- Massive brokerage and related services market: estimated to be \$69 billion¹ in 2016
- Consumers are demonstrating a greater willingness to engage in self-directed transactions
- We are establishing the platform and personal service to help self-directed buyers and sellers achieve greater value on every transaction



¹ Source: Internal estimate

² Certain features and functionality described herein are under development

Consumer Real Estate Solutions

Owners.com is an end-to-end transaction platform to buy and sell homes and order related services

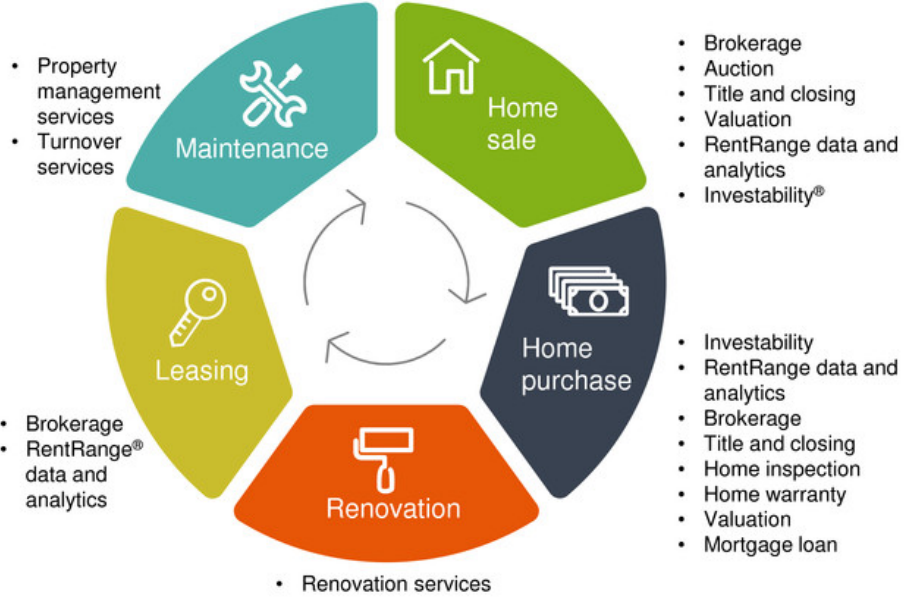
Address	Beds	Baths	Price	Sq Ft
2727 Flagler Drive S, West Palm Beach, FL 33405	5 Beds	5 Baths	\$3,250,000	4900 sq ft
5105 Flagler Drive S, West Palm Beach, FL 33405	5 Beds	3 Baths	\$3,195,000	4263 sq ft
108 Alouinford Drive, West Palm Beach, FL 33405	5 Beds	4 Baths	\$2,700,000	4620 sq ft
1011 Flagler Drive S, West Palm Beach, FL 33405	4 Beds	5 Baths	\$2,595,000	6242 sq ft
105 Sullivante Road, West Palm Beach, FL 33405	4 Beds	3 Baths	\$2,500,000	3882 sq ft



Real Estate Investor Solutions

Our suite of services, channel partner and online transaction platform position us for longer term growth

- Very large market with approximately 15 million single family rental homes in the U.S.¹
- Institutional investors only account for a small percentage of single family rental real estate investors
- Most investors lack the buying power to lower their costs
- We have the services, technology and buying power to help investors across the rental property investment lifecycle



¹ Source: U.S. Census Bureau

Real Estate Investor Solutions

Investability is an online platform to search for and acquire single family investment properties and order related services

Price Cash Flow Cap Rate Equity Discount %
Gross Yield

101 Alden Avenue Ne Unit C Atlanta, GA 30309 \$218,900 1980 Sqft, 3bd/3ba, Condo	Cash Flow: \$13,930/yr Cap Rate: 12.21% /yr Cash on Cash: 13.08% Gross Yield: 16.34% Equity: 5.85% (913,553.00)
2499 Peachtree Rd Ne Unit 407 Atlanta, GA 30305 \$189,900 1999 Sqft, 2bd/2ba, Condo	Cash Flow: \$13,856/yr Cap Rate: 12.70% /yr Cash on Cash: 15.56% Gross Yield: 15.86%
3475 Oak Valley Rd Ne Unit 90 Atlanta, GA 30326 \$375,000 2271 Sqft, 3bd/2ba, Condo	Cash Flow: \$13,845/yr Cap Rate: 6.62% /yr Cash on Cash: 16.78% Gross Yield: 12.32%
2499 Peachtree Rd Ne Unit 706 Atlanta, GA 30305 \$189,900 1399 Sqft, 2bd/2ba, Condo	Cash Flow: \$13,612/yr Cap Rate: 12.10% /yr Cash on Cash: 12.58% Gross Yield: 15.42%

Financial Performance

Determine the financial performance of a property by entering expected mortgage, income, and expenses.

Mortgage Income Expenses

Median Est. Rent Value (\$3129)

Rent: \$ 3129 /mo /yr

Vacancy Percentage: 8.4 % (Estimated 8.40%)

Vacancy: \$ 262.84 /mo /yr (Estimated 8.40%)

Other Estimated Income: \$ 0.00 /mo /yr

Total Income: \$2,866.16/mo \$34,393.97/yr

Projected Financial Performance

	Monthly	Yearly
Est. Cash Flow: <input type="checkbox"/>	\$493.33	\$5,919.95
Est. Cap Rate: <input type="checkbox"/>		6.51%
Est. Cash on Cash Return: <input type="checkbox"/>		7.18%
Est. Gross Yield: <input type="checkbox"/>		10.01%

Professionals you should contact about this listing:

Property Manager
Renters Warehouse Atlanta
[Contact Me](#)

Conventional Loans
Guaranteed Rate Mortgage
[Contact Me](#)

Rental Information

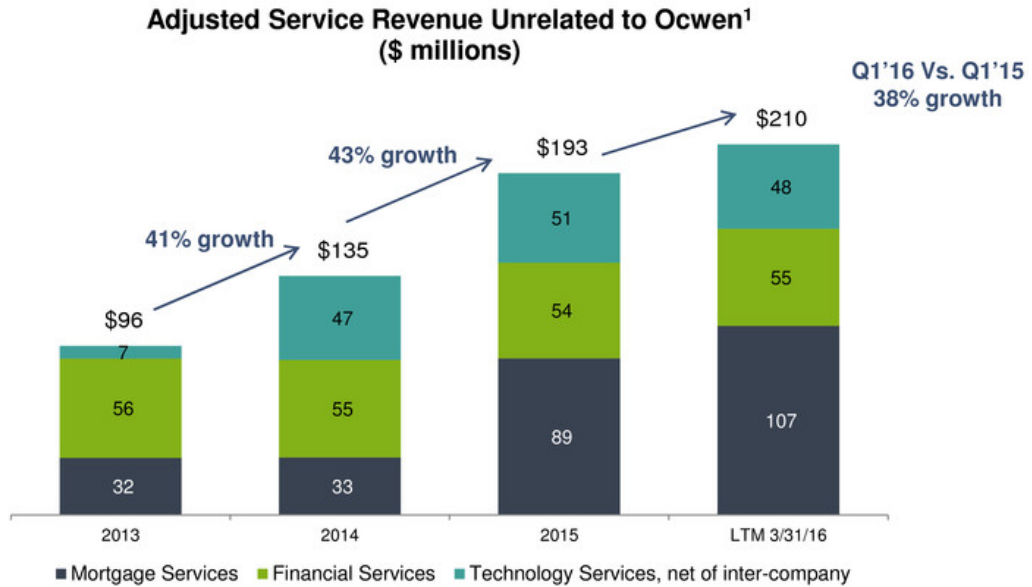
Average High Rent	Average Median Rent	Average Low Rent
\$4,850 /mo	\$3,129 /mo	\$1,408 /mo

Provided by: **RENTRANGE**

Rent estimates based on 110 comparable rental listings with matching bedrooms and approx size in 0.5 mile radius. Property rental rates courtesy of RentRange.com.



Demonstrated Progress on Revenue Diversification



¹ This is a non-GAAP measure defined and reconciled in the Appendix
 LTM 3/31/16: Twelve month period ending March 31, 2016
 Note: Numbers may not sum due to rounding

Financial Performance Summary: 2015 Actual, 2016 Scenarios and Q1 2016 Actual

Strong first quarter performance positions us for success against our 2016 scenarios

\$ millions (except EPS)	Full Year	2016 Scenarios			Q1 Actual	
	Actual	Scenario A ³	Scenario B ⁴	Average of Scenarios A and B	Q1 2016	% of Scenario Average
Service Revenue	\$ 941	\$ 782	\$1,005	\$ 893	\$ 234	26%
Pretax Income ¹	\$ 50	\$ 60	\$ 140	\$ 100	\$ 21	21%
Adjusted Pretax Income ^{1,2}	\$ 155	\$ 93	\$ 174	\$ 134	\$ 33	25%
Net Income ¹	\$ 42	\$ 54	\$ 129	\$ 91	\$ 18	20%
Adjusted Net Income ^{1,2}	\$ 143	\$ 85	\$ 160	\$ 122	\$ 29	24%
Earnings per Share - Diluted	\$ 2.02	\$ 2.64 ⁵	\$ 6.34 ⁵	\$ 4.49	\$ 0.92	20%
Adjusted Earnings per Share - Diluted ²	\$ 6.96	\$ 4.14 ⁵	\$ 7.87 ⁵	\$ 6.00	\$ 1.47	25%

¹ Attributable to Altisource

² This is a non-GAAP measure defined and reconciled in the Appendix

³ Represents the low end of all assumptions listed in slides 27 and 28

⁴ Represents the high end of all assumptions listed in slides 27 and 28

⁵ Scenario A assumes the repurchase of 0.3 million shares and Scenario B assumes the repurchase of 0.7 million shares



4

Investment in and Commitment to Quality and Control Environment Positions Altisource as a Strong Competitor

At our core, we have a relentless focus on our customers, controls, continuous innovation and performance



Customer Focus

Strive to do the right thing for all stakeholders



Control Environment

Foster a culture of compliance across all teams, all services



Innovation

Strive to lead the industry through innovative technology and solutions



Performance

Deliver a focus on continuous improvement and pursue excellence in everything we do



Appendix

- Management Team..... 26
- Scenario Assumptions..... 27
- Non-GAAP Measures..... 29
- Strategic Initiatives and our Businesses..... 33
- Investor Relations Information..... 34

Management Team

Strong management team with significant industry experience

Name	Title	Experience	ASPS
William B. Shepro	Chief Executive Officer and Director	22	7
Michelle D. Esterman	Chief Financial Officer	20	4
Kevin J. Wilcox	Chief Risk and Administration Officer	22	7
Mark J. Hynes	Chief Strategy and Development Officer	25	7
Gregory J. Ritts	General Counsel	21	2
Joseph A. Davila	President, Servicer Solutions	22	5
Steven M. Udelson	President, Consumer Real Estate Solutions	19	2
Vivek Bhandari	President, Real Estate Investor Solutions	15	7
Bryan Binder	Co-Chief Operating Officer, Origination Solutions	22	1
Jason Garmise	Co-Chief Operating Officer, Origination Solutions	19	1
Riccardo S. Brizzi	President, Technology Services and Chief Client Officer	31	1

Scenario Assumptions¹

\$ in millions	Full Year	2016 Scenarios			Q1 Actual
	Actual	A	B	Average	Q1 2016
Service Revenue by Strategic Initiative					
a. Servicer Solutions:					
From Ocwen loan servicing portfolio ² :					
Mortgage Services	\$ 583	\$ 382	\$ 467	\$ 424	\$ 148
Financial Services	34	25	31	28	6
Technology Services	126	75	92	83	21
Subtotal	743	482	589	535	174
From customers other than Ocwen:					
Mortgage Services	14	51	76	63	5
Technology Services	39	23	35	29	8
Subtotal	53	74	111	93	12
b. Origination Solutions:					
Mortgage Services	31	56	69	62	7
Technology Services	11	12	15	13	3
Subtotal	42	68	83	76	10
c. Consumer Real Estate Solutions:					
Mortgage Services	2	26	40	33	NM
d. Real Estate Investor Solutions:					
Mortgage Services	45	76	114	95	23
e. Service Revenue Not Included Above:					
Mortgage Services	-	-	-	-	-
Financial Services	54	53	65	59	14
Technology Services	-	3	3	3	-
Subtotal	54	56	68	62	14
Total Service Revenue	\$ 941	\$ 782	\$ 1,005	\$ 893	\$ 234
Service Revenue Unrelated to Ocwen³	\$ 193	\$ 293	\$ 406	\$ 349	\$ 59

¹ Scenario A represents the low end of assumptions, Scenario B represents the high end of assumptions and the Average is the average of Scenarios A and B

² Includes service revenue related to the portfolios serviced by Ocwen when a party other than Ocwen selects Altisource as a service provider

³ This is a non-GAAP measure defined and reconciled in the Appendix

Note: Numbers may not sum due to rounding

NM: Not Meaningful



Scenario Assumptions¹

\$ in millions, except share count	Full Year Actual	2016 Scenarios			Q1 Actual
	2015	A	B	Average	Q1 2016
Interest expense	\$ 28	\$ 25	\$ 25	\$ 25	\$ 7
Corporate Items and Eliminations	\$ 71	\$ 78	\$ 71	\$ 75	\$ 17
Pre-tax income (loss)² plus non-cash impairment losses³ as a percentage of service revenue					
Mortgage Services	30%	30%	32%	31%	27%
Financial Services	10%	14%	16%	15%	8%
Technology Services	3%	-21%	-16%	-19%	-19%
Consolidated	13%	8%	14%	11%	9%
Income tax rate	15.6%	9.0%	8.0%	8.5%	10.4%
Average number of diluted shares (000s)	20,619	20,450 ⁴	20,300 ⁴	20,375	20,040

¹ Scenario A represents the low end of assumptions, Scenario B represents the high end of assumptions and the Average is the average of Scenarios A and B

² Attributable to Altisource

³ We recognized a \$71.8 million pretax non-cash impairment loss in our Technology Services segment in the fourth quarter of 2015

⁴ Scenario A assumes the repurchase of 0.3 million shares and Scenario B assumes the repurchase of 0.7 million shares

Non-GAAP Measures

- Adjusted Pretax Income Attributable to Altisource, Adjusted Operating Income, 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 Operating Income is calculated by adding intangible asset amortization expense and non-cash impairment losses and deducting non-cash gains associated with reductions of the Equator earn out liability to GAAP income (loss) from operations
- Adjusted Pretax Income Attributable to Altisource is calculated by adding intangible assets amortization expense and non-cash impairment losses and deducting non-cash gains associated with reductions of the Equator earn out liability to GAAP pretax income (loss) attributable to Altisource
- Adjusted Net Income Attributable to Altisource is calculated by adding intangible asset amortization expense (net of tax) and non-cash impairment losses (net of tax) and deducting non-cash gains associated with reductions of the Equator earn out liability (net of tax) to GAAP net income (loss) attributable to Altisource
- Adjusted Diluted Earnings Per Share is calculated by dividing net income (loss) attributable to Altisource plus intangible asset amortization expense (net of tax) and non-cash impairment losses (net of tax) less non-cash gains associated with reductions of the Equator earn out liability (net of tax) to GAAP net income (loss) by the weighted average number of diluted shares
- Adjusted Service Revenue Unrelated to Ocwen is calculated by reducing the amortization of deferred revenue recorded in connection with 2013 Equator acquisition from the applicable GAAP service revenue amount
- The reconciliations of non-GAAP measures to GAAP measures are shown on slides 30 to 32

Non-GAAP Measures

LTM 3/31/16

Reconciliation (\$ in millions except share count and per share values)	2009	2010	2011	2012	2013	2014	2015	Q2'15	Q3'15	Q4'15	Q1'16	Total
GAAP Pretax Income (Loss) ¹	37.6	48.9	79.1	119.4	138.5	144.7	49.9	50.3	40.3	(44.9)	20.7	66.4
Add: Intangible amortization expense	2.7	4.9	5.3	5.0	28.2	37.7	41.1	9.0	10.1	13.1	12.2	44.5
Add: Impairment loss	-	2.8	-	-	-	37.5	71.8	-	-	71.8	-	71.8
Gain on Equator earn out liability	-	-	-	-	-	(37.9)	(7.6)	(7.6)	-	-	-	(7.6)
Adjusted Pretax Income ²	40.2	56.6	84.3	124.4	166.7	181.9	155.2	51.7	50.5	40.0	32.9	175.1
GAAP Operating Income (Loss)	36.5	55.0	85.7	127.4	162.1	170.5	79.1	56.2	47.6	(39.9)	27.7	91.5
Add: Intangible amortization expense	2.7	4.9	5.3	5.0	28.2	37.7	41.1	9.0	10.1	13.1	12.2	44.5
Add: Impairment loss	-	2.8	-	-	-	37.5	71.8	-	-	71.8	-	71.8
Gain on Equator earn out liability	-	-	-	-	-	(37.9)	(7.6)	(7.6)	-	-	-	(7.6)
Adjusted Operating Income	39.2	62.7	91.0	132.5	190.2	207.7	184.4	57.6	57.7	45.0	39.9	200.1
GAAP Net Income (Loss) ¹	26.0	49.3	71.1	110.6	130.0	134.5	41.6	46.0	37.0	(45.1)	18.5	56.4
Add: Intangible amortization expense, net of tax	1.8	4.9	4.8	4.7	26.5	35.1	38.2	8.2	9.3	12.5	10.9	41.0
Add: Impairment loss, net of tax	-	2.8	-	-	-	34.9	70.6	-	-	70.6	-	70.6
Gain on Equator earn out liability, net of tax	-	-	-	-	-	(35.3)	(6.9)	(6.9)	-	-	-	(6.9)
Adjusted Net Income ²	27.8	57.0	75.9	115.3	156.5	169.1	143.5	47.3	46.4	38.0	29.4	161.1
GAAP Earnings (Loss) Per Share – Diluted	1.07	1.88	2.77	4.43	5.19	5.69	2.02	2.22	1.82	(2.35)	0.92	2.77
Add: Impact of using diluted share count instead of basic share count	-	-	-	-	-	-	-	-	-	0.14	-	-
Add: Intangible amortization expense, net of tax per diluted share	0.08	0.19	0.19	0.19	1.06	1.48	1.85	0.40	0.46	0.61	0.55	2.01
Add: Impairment loss, net of tax per diluted share	-	0.11	-	-	-	1.48	3.43	-	-	3.46	-	3.46
Gain on Equator earn out liability, net of tax per diluted share	-	-	-	-	-	(1.49)	(0.34)	(0.34)	-	-	-	(0.34)
Adjusted Earnings Per Share – Diluted	1.15	2.17	2.96	4.62	6.25	7.16	6.96	2.28	2.27	1.86	1.47	7.90

¹ Attributable to Altisource

² Calculated by dividing GAAP Net Income by the diluted share count for the trailing twelve months ended March 31, 2016

Note: Numbers may not sum due to rounding



Non-GAAP Measures

LTM 3/31/16

Reconciliation (\$ in millions except share count and per share values)	2009	2010	2011	2012	2013	2014	2015	Q2'15	Q3'15	Q4'15	Q1'16	Total
Calculation of the impact of intangible asset amortization expense, net of tax												
Intangible amortization expense	2.7	4.9	5.3	5.0	28.2	37.7	41.1	9.0	10.1	13.1	12.2	44.5
Tax benefit from intangible asset amortization	(0.8)	-	(0.5)	(0.4)	(1.7)	(2.6)	(2.9)	(0.8)	(0.8)	(0.6)	(1.3)	(3.5)
Intangible asset amortization expense, net of tax	1.8	4.9	4.8	4.7	26.5	35.1	38.2	8.2	9.3	12.5	10.9	41.0
Diluted share count (in 000s)	24,261	26,259	25,685	24,962	25,053	23,634	20,619	20,669	20,411	20,417	20,040	20,384 ¹
Intangible asset amortization expense, net of tax per diluted share	0.08	0.19	0.19	0.19	1.06	1.48	1.85	0.40	0.46	0.61	0.55	2.01
Calculation of the impact of impairment loss, net of tax												
Impairment loss	-	2.8	-	-	-	37.5	71.8	-	-	71.8	-	71.8
Tax benefit from impairment loss	-	-	-	-	-	(2.6)	(1.2)	-	-	(1.2)	-	(1.2)
Impairment loss, net of tax	-	2.8	-	-	-	34.9	70.6	-	-	70.6	-	70.6
Diluted share count (in 000s)	24,261	26,259	25,685	24,962	25,053	23,634	20,619	20,669	20,411	20,417	20,040	20,384 ¹
Impairment loss, net of tax per diluted share	-	0.11	-	-	-	1.48	3.43	-	-	3.46	-	3.46
Calculation of the gain on the Equator earn out liability, net of tax												
Gain on Equator earn out liability	-	-	-	-	-	(37.9)	(7.6)	(7.6)	-	-	-	(7.6)
Tax benefit from gain on Equator earn out liability	-	-	-	-	-	2.6	0.7	0.7	-	-	-	0.7
Gain on Equator earn out liability, net of tax	-	-	-	-	-	(35.3)	(6.9)	(6.9)	-	-	-	(6.9)
Diluted share count (in 000s)	24,261	26,259	25,685	24,962	25,053	23,634	20,619	20,669	20,411	20,417	20,040	20,384 ¹
Gain on Equator earn out liability, net of tax per diluted share	-	-	-	-	-	(1.49)	(0.34)	(0.34)	-	-	-	(0.34)
Service Revenue Unrelated to Ocwen	-	-	-	-	100.2	167.3	193.4	51.2	50.3	48.8	59.4	209.7
Less: Amortization of Equator acquisition deferred revenue	-	-	-	-	(4.6)	(32.1)	-	-	-	-	-	-
Adjusted Service Revenue Unrelated to Ocwen	-	-	-	-	95.6	135.2	193.4	51.2	50.3	48.8	59.4	209.7

¹ Calculated as the simple average of the quarterly diluted share counts in each quarter of the twelve month period ended March 31, 2016
Note: Numbers may not sum due to rounding



Non-GAAP Measures

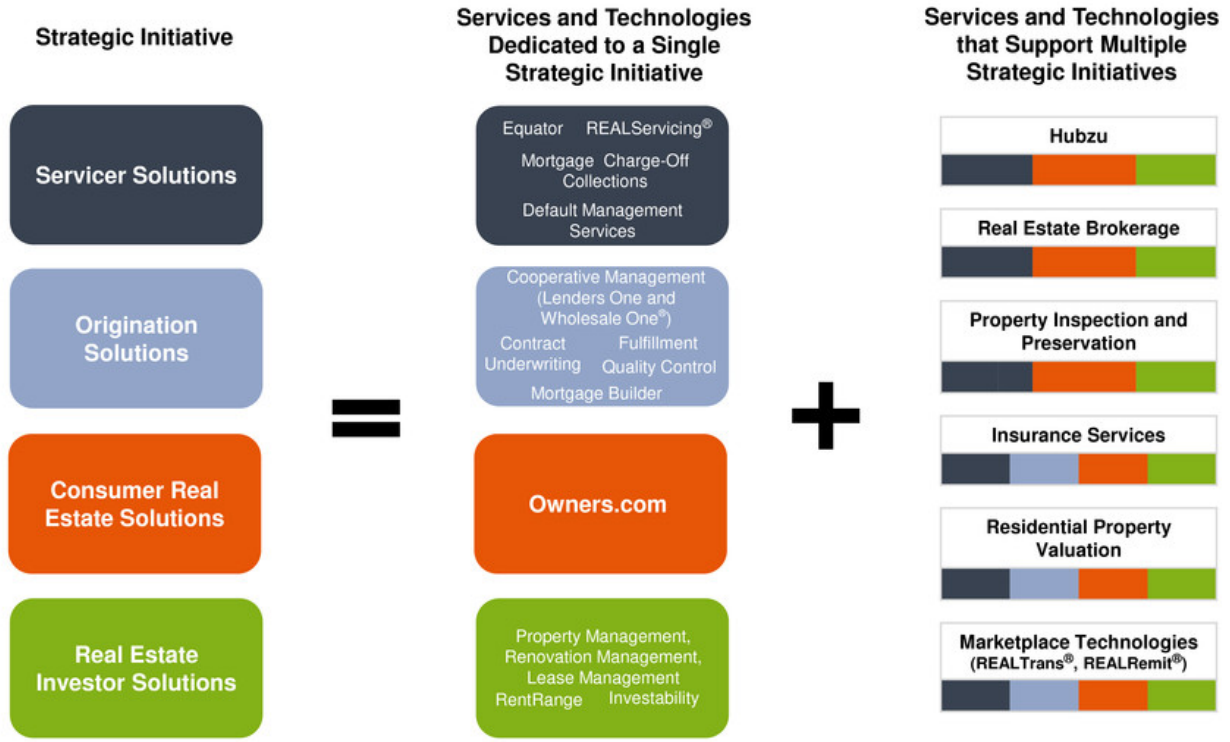
Reconciliation (\$ in millions except share count and per share values)	2016 Scenarios		
	A	B	Average
GAAP Pretax Income ¹	60	140	100
Add: Intangible amortization expense	34	34	34
Adjusted Pretax Income ¹	93	174	134
GAAP Net Income ¹	54	129	91
Add: Intangible amortization expense, net of tax	31	31	31
Adjusted Net Income ¹	85	160	122
GAAP Earnings Per Share – Diluted	2.64	6.34	4.49
Add: Intangible amortization expense, net of tax per diluted share	1.50	1.53	1.51
Adjusted Earnings Per Share – Diluted	4.14	7.87	6.00
Calculation of the impact of intangible asset amortization expense, net of tax			
Intangible amortization expense	34	34	34
Tax benefit from intangible asset amortization	(3)	(3)	(3)
Intangible asset amortization expense, net of tax	31	31	31
Diluted share count (in 000s)	20,450	20,300	20,375
Intangible asset amortization expense, net of tax per diluted share	1.50	1.53	1.51

¹ Attributable to Altisource

Note: Numbers may not sum due to rounding



Strategic Initiatives and our Businesses



Investor Relations Information

About Altisource

We are a premier marketplace and transaction solutions provider for the real estate, mortgage and consumer debt industries. Altisource's proprietary business processes, vendor and electronic payment management software and behavioral science-based analytics improve outcomes for marketplace participants.

Contact Information

All Investor Relations inquiries should be sent to:
Investor.relations@altisource.com

Exchange

NASDAQ Global Select Market

Ticker

ASPS

Headquarters

Luxembourg

Employees

Approximately 8,900



© 2016 Altisource. All rights reserved.

