
**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 30, 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))
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Item 2.02 Results of Operations and Financial Condition.

Altisource Portfolio Solutions S.A. (the "Company") has made available on its corporate website (www.altisource.com) a lender presentation. The Company used the lender presentation on a conference call with its lenders on January 30, 2015 and may refer to it in subsequent meetings. A copy of the presentation dated January 30, 2015 is filed herewith as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure.

The information set forth under Item 2.02 of this Current Report on Form 8-K and the lender presentation filed herewith as Exhibit 99.1 are incorporated herein by reference.

The Company is furnishing this Form 8-K pursuant to Item 2.02, "Results of Operations and Financial Condition" and 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.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Altisource Portfolio Solutions S.A. Lender Presentation dated January 30, 2015

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SIGNATURE

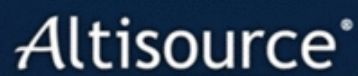
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 30, 2015

Altisource Portfolio Solutions S.A.

By: /s/ Michelle D. Esterman
Name: Michelle D. Esterman
Title: Chief Financial Officer

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The Altisource logo is positioned in the top left corner of a dark blue header with a grid pattern. The word "Altisource" is written in a white, sans-serif font, with a thin white horizontal line underneath the letters "i" and "s".

Lender Presentation

January 30, 2015

PROPRIETARY AND CONFIDENTIAL. This document contains copyrighted, proprietary and confidential information of Altisource Solutions S à r l and/or its affiliates (collectively, "Altisource") that may constitute trade secret and/or legally privileged information. Any disclosure, 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.

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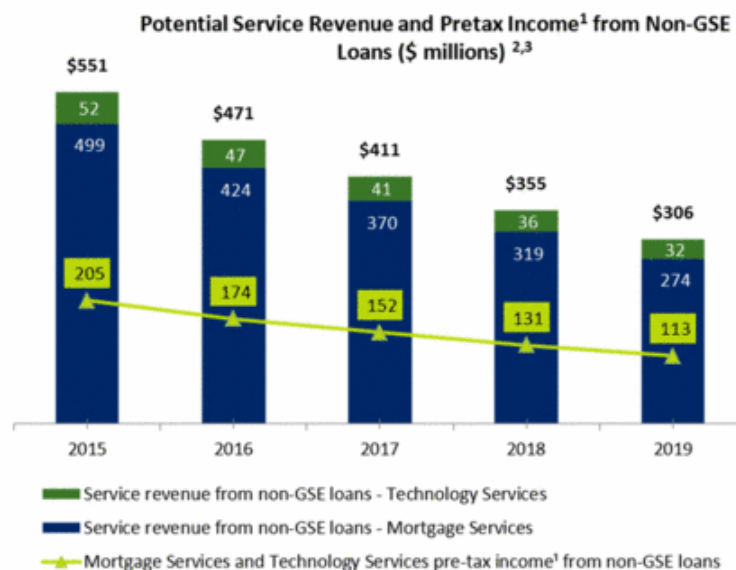
This presentation contains forward-looking statements. These statements may be identified by words such as “anticipate,” “intend,” “expect,” “may,” “could,” “should,” “would,” “plan,” “estimate,” “seek,” “believe” and similar expressions. We caution that forward-looking statements are subject to certain 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 December 31, 2014 cash and cash equivalents and long-term debt balances. 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 December 31, 2014 cash and cash equivalents and long-term debt balances 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 cash and cash equivalents and long-term debt balances 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 earnings before interest, taxes, depreciation and amortization, or EBITDA, as a key metric in evaluating its financial performance. EBITDA should be considered in addition to, rather than as a substitute for, income before income taxes, net income attributable to Altisource and cash flows from operations. This non-GAAP measure is presented as supplemental information and reconciled to net income attributable to Altisource 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



¹ Attributable to Altisource

² Excludes service revenue and pretax income related to the Financial Services segment’s mortgage charge-off collections services

³ See Appendix (Slide 10) for assumptions used to develop the information herein

Growth Initiatives



Mortgage Marketplace

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

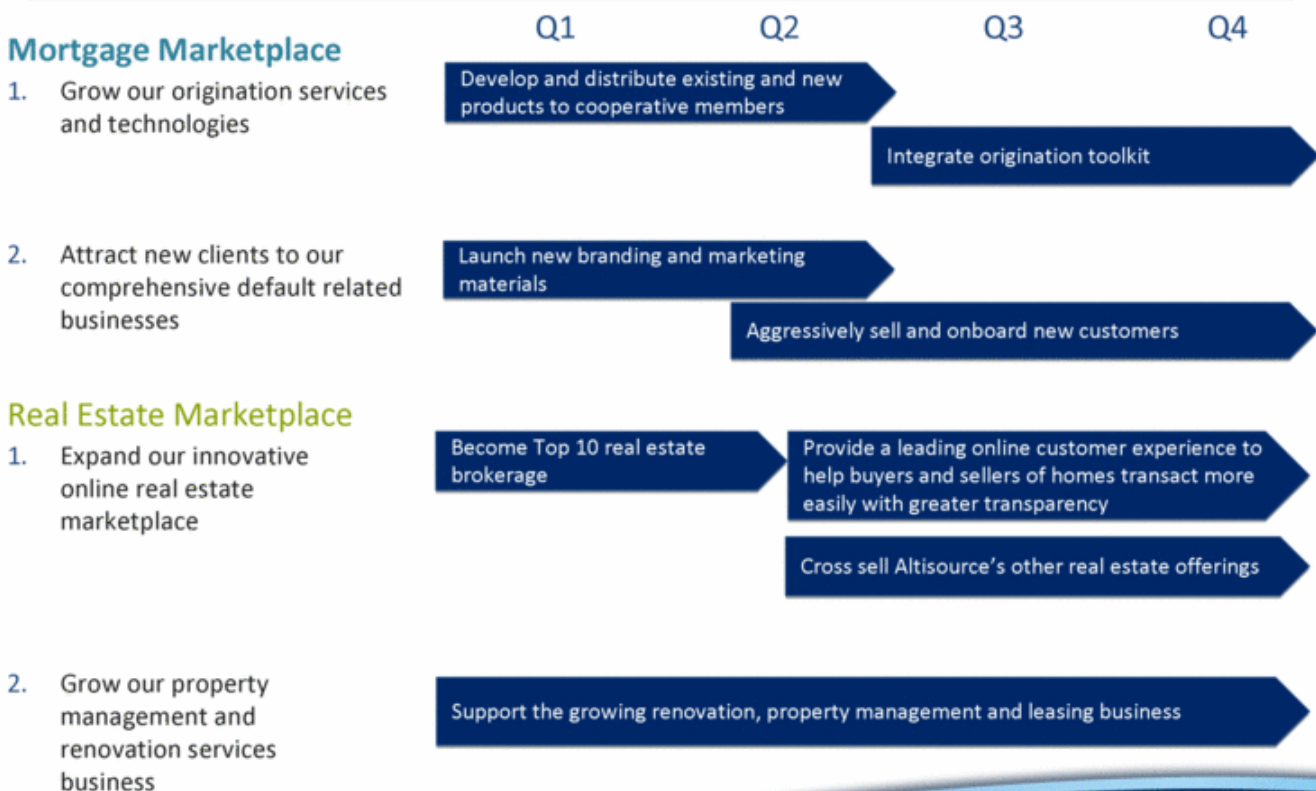


Real Estate Marketplace

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



Growth Milestones - 2015



2015 Scenarios

\$ millions	Scenario A ³	Scenario B ⁴	Average of the financial information from Scenarios A and B
Service Revenue	\$804	\$935	\$870
GAAP Pretax Income ¹	\$61	\$130	\$96
GAAP Net Income Attributable to Altisource	\$57	\$122	\$90
EBITDA ^{1 2}	\$162	\$229	\$196

¹ Attributable to Altisource

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

³ Represents the low end of all assumptions listed in the Appendix (Slides 11 and 12)

⁴ Represents the high end of all assumptions listed in the Appendix (Slides 11 and 12)

2015 Scenarios

\$ millions	Scenario A ³	Scenario B ⁴	Average of the financial information from Scenarios A and B
Cash at December 31, 2014	\$160	\$160	\$160
2015 EBITDA attributable to Altisource ¹	162	229	196
2015 Interest expense	(30)	(28)	(29)
2015 Income tax expense	(4)	(8)	(6)
2015 Capital expenditures	(35)	(35)	(35)
2015 Contractual debt repayments ²	(6)	(6)	(6)
Pro forma cash before share or debt repurchases or other operating, investing or financing activities	\$247	\$312	\$280
Long-term debt at December 31, 2014	\$592	\$592	\$592
2015 Contractual debt repayments ²	(6)	(6)	(6)
Pro forma long term-debt at December 31, 2015 ⁴	\$586	\$586	\$586

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

² Represents 1% annual amortization and does not include repayments, if any, that would be required under the provisions of the SSSL if Net Debt to EBITDA exceeds certain amounts

³ Represents the low end of all assumptions listed in the Appendix (Slides 11 and 12)

⁴ Represents the high end of all assumptions listed in the Appendix (Slides 11 and 12)

2015 Scenarios

\$ millions	Scenario A ⁴	Scenario B ⁵	Average of the financial information from Scenarios A and B
Pro forma long-term debt at December 31, 2015 ¹ / EBITDA ^{2,6}	3.6	2.6	3.0
Pro forma 2015 Net debt ³ / EBITDA ^{2,6}	2.1	1.2	1.6
EBITDA ^{2,6} / Interest expense	5.4	8.2	6.8
(EBITDA ^{2,6} – Capex) / Interest expense	4.2	6.9	5.6

¹ Pro forma long-term debt at December 31, 2015 is calculated on Slide 6

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

³ Net debt is calculated as pro forma debt at December 31, 2015 less pro forma cash before share or debt repurchases or other operating, investing or financing activities. See calculation on Slide 6

⁴ Represents the low end of all assumptions listed in the Appendix (Slides 11 and 12)

⁵ Represents the high end of all assumptions listed in the Appendix (Slides 11 and 12)

⁶ Attributable to Altisource

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Non-GAAP Measures

Earnings before interest, taxes, depreciation and amortization, or EBITDA, is a non-GAAP measure used by our Chief Operating Decision Maker, existing investors and potential investors to measure Altisource’s performance

The following is a reconciliation of GAAP net income attributable to Altisource to EBITDA attributable to Altisource:

Reconciliation (\$ in millions)	2015 Scenario A ¹	2015 Scenario B ²	Average of Scenarios A and B
Net income attributable to Altisource	\$57	\$122	\$90
Income tax expense	4	8	6
Interest expense	30	28	29
Depreciation	31	31	31
Intangible asset amortization	40	40	40
EBITDA attributable to Altisource	\$162	\$229	\$196

¹ Represents low end of all assumptions listed in Slides 11 and 12

² Represents high end of all assumptions listed in Slides 11 and 12

Assumptions - Ocwen's Existing Non-GSE Portfolio

	2015	2016	2017	2018	2019
Service Revenue - Mortgage Services					
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 ¹	\$1,700	\$1,700	\$1,700	\$1,700	\$1,700
Service Revenue - Technology Services					
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
Pretax Income Attributable to Altisource as % of Service Revenue					
Mortgage Services	40%	40%	40%	40%	40%
Technology Services	10%	10%	10%	10%	10%

¹ 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

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

¹ 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

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

Assumptions - 2015 Scenarios

	Scenario A Low End of Assumptions	Scenario B High End of Assumptions
Financial Services: Service revenue (\$ mn)		
Asset Recovery Management	\$50	\$55
Customer Relationship Management	\$50	\$58
Technology Services		
Loans on REALServicing		
Average number of loans serviced by Ocwen on REALServicing (000s)	1,997	2,173
Service revenue per loan	\$40.0	\$42.0
Other Technology Service revenue (\$ mn)¹	\$80	\$90
Interest expense (\$ mn)	\$30	\$28
Corporate expenses (\$ mn)	\$70	\$65
Pretax income² as a percentage of service revenue		
Mortgage Services	30%	32%
Financial Services	12%	16%
Technology Services	-9%	0%
Consolidated	8%	14%
Income tax rate	6%	6%
Average number of diluted shares (000s)	21,500	20,100

¹ 2014 service revenue included approximately \$32 million of acquisition related deferred revenue recognized during 2014
Acquisition related deferred revenue was fully recognized in 2014

² Attributable to Altisource

Investor Relations Information

About Altisource	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.	Exchange	NASDAQ Global Select Market
Contact Information	All Investor Relations inquiries should be sent to: shareholders@altisource.lu	Ticker	ASPS
		Headquarters	Luxembourg
		Employees	More than 8,900