
**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): **March 14, 2018**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Altisource Portfolio Solutions S.A. (the “Company”) is making a presentation on March 14, 2018 to certain existing and potential lenders with regard to its wholly-owned subsidiary, Altisource S.à r.l., seeking a new senior secured term loan facility to refinance its existing senior secured term loan facility. A copy of the slide presentation for this meeting is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The Company is furnishing this 8-K pursuant to Item 7.01, “Regulation FD Disclosure.” The information contained in this 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	Lender Presentation dated March 14, 2018

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 thereunto duly authorized.

Date: March 14, 2018

Altisource Portfolio Solutions S.A.

By: /s/ Kevin J. Wilcox
Name: Kevin J. Wilcox
Title: Chief Administration and Risk Officer



Lender Presentation

March 14, 2018

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Forward-Looking Statements and Estimates

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, various risks relating to the transactions described herein, including in respect of the satisfaction of closing conditions to New Residential Investment Corp.'s acquisition of the covered mortgage servicing rights ("MSR") portfolios, including obtaining the necessary third-party approvals; uncertainties as to the timing or completion of transfers related to New Residential Investment Corp.'s acquisition of the covered MSR portfolios; potential litigation relating to the transactions; the possibility of early termination of the Cooperative Brokerage Agreement; the possibility that Altisource and New Residential Investment Corp. will not be able to negotiate a satisfactory services agreement; the inability to obtain, or delays in achieving, the expected benefits of the transactions, as well as, 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.

The financial projections and scenarios contained in this presentation are expressly qualified as forward-looking statements and Altisource makes no representation that the actual financial results will be the same as those set out in the financial projections and scenarios. These financial projections and scenarios should not be unduly relied upon.



Non-GAAP Measures

Adjusted Operating Income, Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), Adjusted EBITDA, Adjusted Cash Flows From Operating Activities, Cash Flows From Operating Activities Less Capital Expenditures, Adjusted Cash Flows From Operating Activities Less Capital Expenditures, Net Debt, Net Debt Less Marketable Securities, Cash Interest Expense and Adjusted Service Revenue Unrelated to Ocwen/NRZ, which are presented elsewhere in the presentation, are non-GAAP measures used by management, existing shareholders, potential shareholders and other users of our financial information to measure Altisource's performance and do not purport to be alternatives to income (loss) from operations, net income (loss) attributable to Altisource, cash flows from operating activities and long-term debt, including current portion, interest expense and service revenue as measures of financial performance. We believe these measures are useful to management, existing shareholders, potential shareholders and other users of our financial information in evaluating operating profitability and cash flow generation more on a basis of continuing cost and cash flows as they exclude amortization expense related to acquisitions that occurred in prior periods, depreciation expense, financing expense and costs related to the development of new businesses and technologies, as well as the effect of more significant non-recurring items from earnings, cash flows and long-term debt net of cash on-hand and marketable securities. We believe these measures are useful in evaluating the effectiveness of our operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. Furthermore, we believe the exclusion of more significant non-recurring items enables comparability to prior period performance and trend analysis.

It is management's intent to provide non-GAAP financial information to enhance the understanding of Altisource's GAAP financial information, and it should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. The non-GAAP financial information presented may be determined or calculated differently by other companies. The non-GAAP financial information presented should not be unduly relied upon.

These non-GAAP measures are presented as supplemental information and reconciled to the appropriate GAAP measures in the Appendix.

Today's Presenters



William B. Shepro
*Chief Executive Officer and
Director*

- Appointed CEO and to the Board of Altisource in August 2009
- Previously served as the President and COO of Ocwen Solutions at Ocwen



Indroneel Chatterjee
Chief Financial Officer

- Joined Altisource as CFO in October 2017
- Previously served as Head of Credit Solutions for Nomura Securities

- **Wissam Kairouz—Morgan Stanley**

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Transaction Overview

Transaction Overview

- Altisource Portfolio Solutions S.A. (“Altisource,” “ASPS” or the “Company”) is an integrated service provider and marketplace for the real estate and mortgage industries
- Altisource plans to issue a new \$414 million Term Loan B due March 2024, the proceeds from which and cash on hand will be used to refinance the Company’s existing Term Loan B due December 2020 and pay fees and expenses (the “Transaction”)
- The Transaction will be accretive to the Company’s credit and liquidity profile as a result of a 39 month extension of the maturity and an increase in the annual mandatory amortization to 10% in years 1 and 2 and 3% thereafter
- 2017 Financial Highlights include:
 - Service revenue of \$899.6 million, \$66.1 million of cash flow from operating activities and \$110.5 million of adjusted cash flow from operating activities¹
 - EBITDA¹ of \$126.4 million, with continued investments in growth initiatives (including internally developed software costs) which Altisource expenses
 - Repurchased \$60.1 million par value of our senior secured term loan
 - Cash and cash equivalents of \$105.0 million and investments in marketable securities of \$49.2 million at December 31, 2017
 - Pro Forma for the refinancing, Altisource’s leverage is 3.3x Total Leverage and 2.1x Net Leverage based on 2017 EBITDA of \$126 million

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

Pro Forma Capitalization

Sources & Uses

(\$MM)

Sources	
New Term Loan B	414
Cash	8
Total Sources	422

Uses	
Refinance Existing Term Loan B	414
Est. Fees, OID and Expenses	8
Total Uses	422

Altisource Pro Forma Capitalization

(\$MM)	12/31/2017			PF 12/31/2017		Maturity
	Amount	x EBITDA ⁽²⁾	Adj.	Amount	x EBITDA ⁽²⁾	
Cash and Cash Equivalents and Marketable Securities	154		(8)	146		
New Revolver (\$15MM)	-		-	-		5 Years
Term Loan B	414		(414)	-		Dec-20
New Term Loan B	-		414	414		Mar-24
Total Debt ⁽¹⁾	414	3.3x		414	3.3x	
Net Debt Less Marketable Securities ⁽²⁾	259	2.1x		268	2.1x	
2017 EBITDA ⁽²⁾	126			126		

¹ Total debt represents outstanding balance at the end of the period

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



Altisource Overview



Vision:

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



About Altisource

Altisource is a leading provider of services and technologies for the mortgage and real estate industries, focusing on the needs of servicers, real estate investors, originators and consumers

		2017 Service Revenue ¹	2017 Total Addressable Market ²
	Servicer Solutions Services and technologies for mortgage servicers to manage delinquencies, preserve, maintain, market and sell homes	\$705 million	\$6 billion
	Real Estate Investor Solutions Services and technologies for residential real estate investors to buy, manage, renovate, lease and sell investment homes	\$82 million ³	\$225 billion ³
	Origination Solutions Services and technologies for loan originators to grow their business and underwrite and sell loans	\$49 million	\$23 billion
	Consumer Real Estate Solutions Services and technologies for consumers to purchase and sell homes	\$5 million	\$124 billion

¹ Excludes \$59 million Service Revenue from customer relationship management, asset recovery management and IT infrastructure services recorded in Other Businesses, Corporate and Elimination.

² Source: Altisource estimates

³ Includes the sales price of single family rental homes sold

Our Services and Technologies¹

Altisource has scalable, nationwide businesses that can drive growth across our strategic businesses

	 Real Estate Brokerage	 Title and Escrow	 Property Preservation and Inspection	 Valuation	 Online Auction	 Insurance	 Property Management
 Servicer Solutions	✓	✓	✓	✓	✓	✓	✓
 Origination Solutions		✓		✓		✓	
 Real Estate Investor Solutions	✓	✓	✓	✓	✓	✓	✓
 Consumer Real Estate Solutions	✓	✓	✓	✓		✓	

¹ The services and technologies listed in this Slide represent approximately 75% of our 2017 service revenue

Servicer Solutions



Our Solutions

We provide services and technologies for loan servicers to manage delinquencies, preserve, maintain, market and sell homes

Background

As a result of the credit crisis and the subsequent loan servicer consolidation, this business grew rapidly by providing servicers, such as Ocwen, with outsourced services and technology for their delinquent portfolios

Servicer Solutions is leveraging its national scale and comprehensive suite of solutions to expand its footprint to bank and non-bank servicers of FHA portfolios and asset-backed investment funds with REO and whole loan portfolios. Our customers include 7 of the top 10 servicers and 1 of the GSEs, among others



Service Solutions - Competitive Advantages



One of the few players to offer a nationwide comprehensive suite of solutions at scale



Ongoing investment in and commitment to a strong quality and control environment positions Altisource as a formidable competitor



Extensive licensing requirements and regulatory landscape create significant barriers to entry



Global workforce provides customizable client solutions and individualized customer service at a significant cost advantage

Real Estate Investor Solutions



Our Solutions

We provide services and technologies for residential real estate investors to buy, manage, renovate, lease and sell investment homes

Background

Historically, this business generated the majority of its revenue and earnings from providing Front Yard Residential Corporation (NYSE: RESI) with outsourced services to support its non-performing loan, REO, and single family rental portfolios

Leveraging Altisource's suite of real estate related services and expertise in managing rental properties, we are transitioning this business to focus on sourcing residential real estate investments for investors, and providing related services



Real Estate Investor Solutions – Competitive Advantages



Own one of the largest, most comprehensive rental data warehouses to improve the accuracy of the underwriting and leasing of real estate



Vertically integrated operations reduce home acquisition and sales costs



Limited number of competitors with vertically integrated operations



Proprietary technology to underwrite acquisitions and manage renovations at scale

Origination Solutions



Our solutions

We provide services and technologies for loan originators to grow their business and underwrite and sell loans

Background

Origination Solutions supports the growth and profitability of correspondent lenders and mid-tier mortgage bankers through our suite of origination products. We do so primarily by leveraging our Lenders One cooperative, which represented approximately 16%¹ of the 2017 originations market, and our Mortgage Builder loan origination software, customer base

Growing Lenders One membership and the associated higher loan origination volume drives more closed loans to Lenders One correspondent lenders. Altisource sells its variety of products and services to correspondent lenders, Lenders One members, Mortgage Builder customers and others



¹ Sources: Altisource estimates, U.S. loan originations for 2017 based on the Mortgage Bankers Association estimates dated January 20, 2018

Origination Solutions - Competitive Advantages



Ability to reduce Lenders One members' cost to originate loans and improve loan sale execution by leveraging the cooperative's buying power and providing services directly to the members



Provides preferred correspondent lenders access to Lenders One members to increase their closed loan volume at a similar or lower cost



Unique loan certification and insurance program that protects lenders against loan manufacturing defects drives demand to our fulfillment business



Global workforce provides customizable client solutions and individualized customer service at a significant cost advantage

Consumer Real Estate Solutions



Our Solutions

We provide consumers with a technology enabled real estate brokerage and the suite of services typically used in connection with a home purchase and sale transaction in a convenient, easy-to-use manner

Background

With Owners.com®, Altisource leverages its experience operating a top 10, nationwide real estate brokerage and one of the largest online real estate auction marketplaces

Originally a for-sale-by-owner business, Owners.com® launched its buy-side brokerage offering in February 2016 in Atlanta and South Florida and now serves 25 markets in 8 states



Consumer Real Estate Solutions – Competitive Advantages



Full suite of home purchase and sale related services provides superior consumer experience and larger monetization opportunity



Extensive licensing and regulatory landscape requirements create significant barriers to entry to provide our full suite of services at scale



Smart technology-powered experience based on corporate data and tech resources drives performance across the entire customer journey



Key leaders from tier one Internet players provide leading edge digital capabilities and agile innovation model



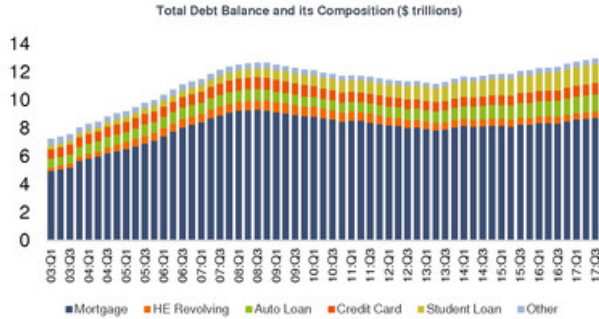
Key Investment Highlights

Key Investment Highlights

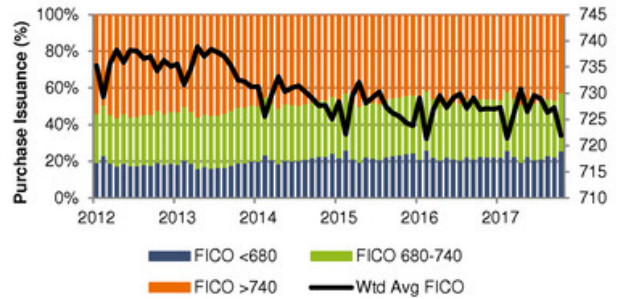
- 1 Attractive Industry Dynamics** Counter-cyclical businesses positioned to benefit from loosening credit standards and growing FHA issuance
- 2 Large Growth Opportunities** Our clients represent some of the largest winners in the servicing and origination industry consolidation
- 3 Successful Track Record** Proven track record of incubating, launching and expanding services
- 4 Momentum of Client Wins** Strong cadence of client wins in 2017 with a robust sales pipeline in 2018
- 5 Attractive Financial Profile** Capital light business model with strong free cash flow generation and a highly variable cost structure
- 6 Strong Cash Flow Coverage** Long term contracts with Ocwen and NRZ provide significant cash flow coverage
- 7 Experienced Management Team** Experienced management team with significant equity ownership

1 Attractive Industry Dynamics

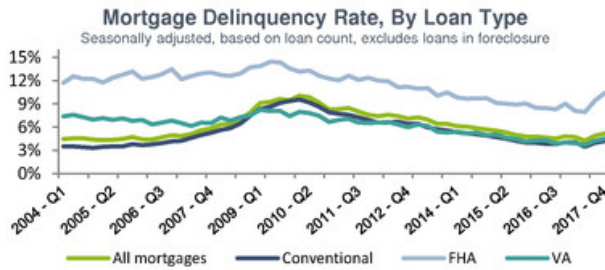
Aggregate household debt is increasing since its most recent trough in Q2 2013



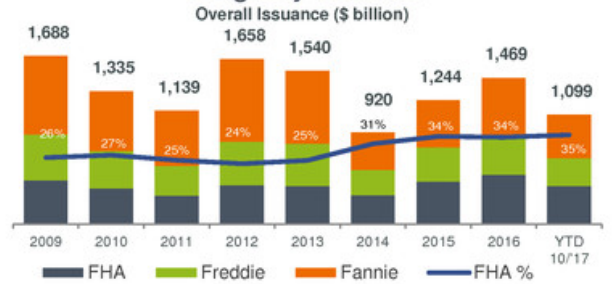
Conventional and FHA purchase money mortgages exhibit decreasing FICO scores



FHA mortgages have higher delinquency rates than conventional Agency mortgages



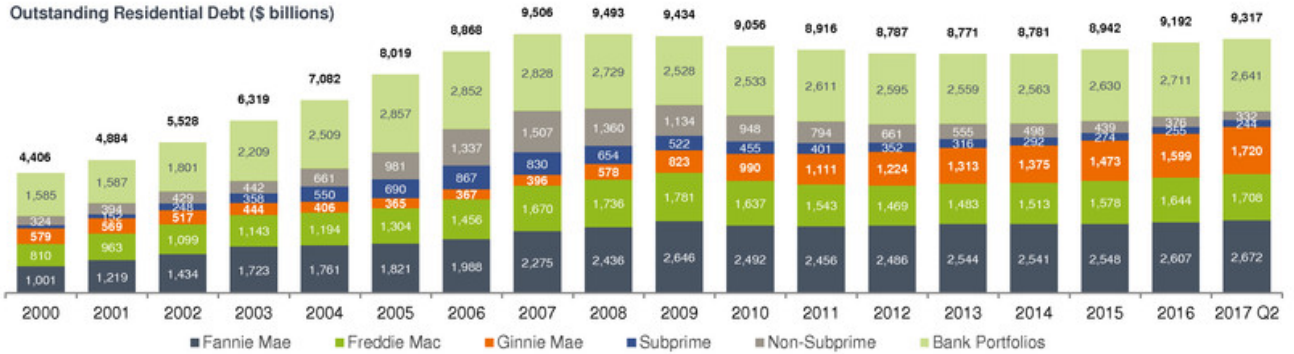
FHA issuance is increasing as a percentage of Agency issuance



Sources: Federal Reserve Bank of New York, Fannie Mae, Freddie Mac, Ginnie Mae and Nomura Securities

1 Attractive Industry Dynamics

FHA loans outstanding are growing



FHA borrowers have higher LTV and lower FICO scores compared to GSE borrowers

2017 Originations		
	GSEs	FHA
FICO	741	690
LTV	75	95
DTI	35	42

Non-bank servicers are increasing their market share in FHA servicing



Sources: Fannie Mae, Freddie Mac, Ginnie Mae, Intex and Nomura Securities.

2 Large Growth Opportunities

FHA is growing its market share of total originations

- FHA issuance grew to 35% of combined Freddie, Fannie and Ginnie issuance volumes in 2017, up from 26% in 2009¹
- FHA mortgages exhibit higher delinquency rates than conventional agency mortgages²

Our clients represent some of the largest winners in the servicing and origination industry consolidation

- Origination and servicing costs are rising in the backdrop of increasing regulatory requirements
- Current clients are acquiring MSR portfolios from smaller originators and servicers
- Current clients are acquiring smaller originators and servicers that are restructuring

Servicers and originators are consolidating their vendor footprint

- Servicer and originators are consolidating their vendor footprint to high performers with national scale
- Clients are expanding business with vendors who offer comprehensive solutions across the mortgage lifecycle
- New clients are increasingly turning to vendors with a marquee client base for referrals

Fixed income investors are driving demand for single family rentals

- Fixed income investors are driving demand for turn-key solutions in the single family rental market
- Successful operators need multiple acquisition channels and scalable renovation vendor management.
- High fragmented market with limited large scale turnkey solution providers³

Slowing origination volumes are driving process outsourcing

- Rising underwriting costs and declining origination volumes are driving the outsourcing of underwriting processes⁴
- Growth of non-qualified mortgages is generating demand for loan certification insurance to protect against loan manufacturing defects
- Mid-sized mortgage bankers desire expanded access to capital markets and correspondents, seek access to greater closed loan volume

^{1,2} Sources: Federal Reserve Bank of New York, Fannie Mae, Freddie Mac, Ginnie Mae and Nomura Securities

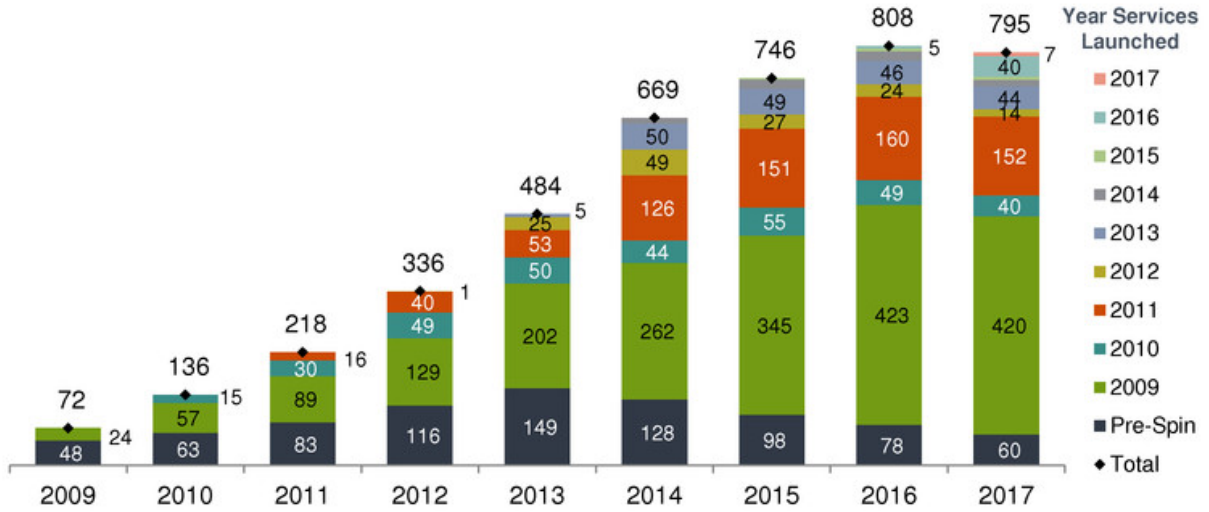
³ Sources: Current Population Survey/Housing Vacancy Survey, Series H-111, U.S. Census Bureau

⁴ Source: Mortgage Bankers Association

3 Successful Track Record

Proven track record of incubating, launching and expanding services

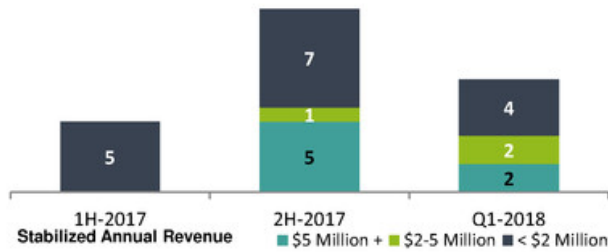
Service Revenue^{1,2} (\$ million)



¹ Excludes the following: (i) service revenue from post-charge-off consumer debt collection services, customer relationship management services, IT infrastructure management services (ii) Equator acquisition related deferred revenue (iii) service revenue from Ocwen-facing servicer solutions technologies and (iv) certain services that we discontinued
² Service revenue of businesses that were acquired are treated as if the services were launched during the year of acquisition. However, fee-based businesses acquired from Homeward Residential, Inc. and Residential Capital, LLC comprised services that existed at the time of acquisition. Therefore, the service revenue from those services are included in the years those services were launched by Altisource

4 Momentum of Client Wins

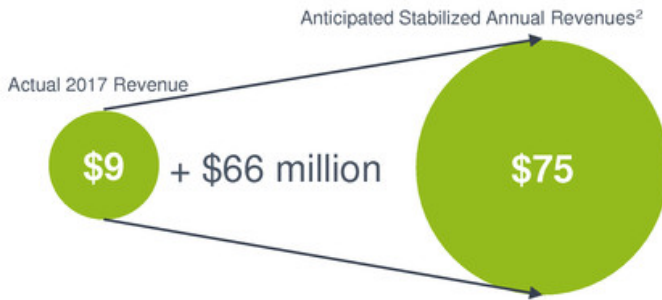
Strong Momentum of Recent Key Client Wins¹ in Servicer Solutions and Origination Solutions



Adjusted Service Revenue Unrelated to Ocwen / NRZ^{3,4} (\$ millions)



Estimated Increase in Revenue From Recent Key Client Wins in Servicer Solutions and Origination Solutions



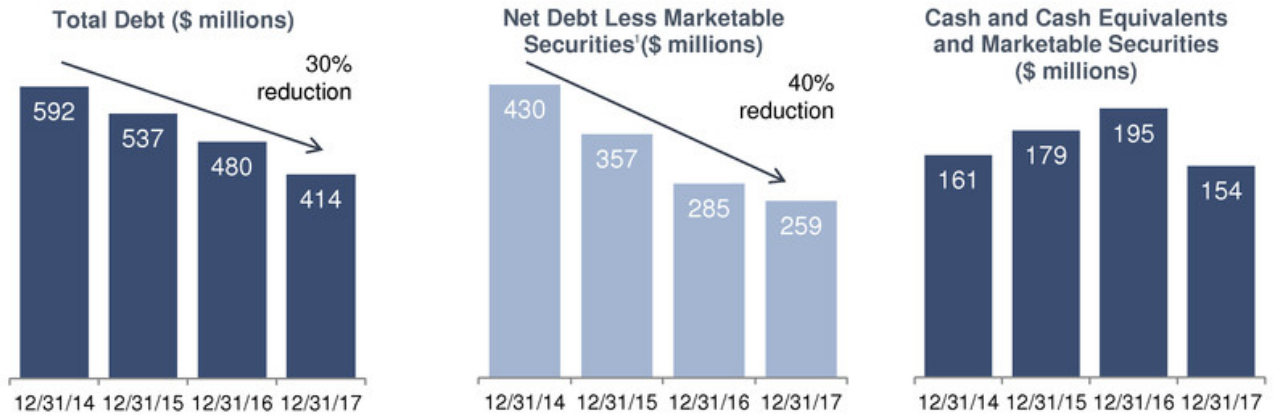
Revenue Growth from Key Client Wins Driven by:

- Contract and statement of work execution
- Customer onboarding
- Performance
- Wallet-share growth

¹ The table represents the period in which we received verbal notification from new or existing clients of key wins or market share expansion
² Stabilized Annual Revenue is based on the Company's internal estimates and client communications; the Company estimates it typically takes 12 – 24 months or longer from verbal notification of the win to stabilization
³ Represents company-wide service revenue
⁴ This is a non-GAAP measure defined and reconciled in the Appendix

5 Attractive Financial Profile

Altisource has used some of its cash flow to reduce Debt and Net Debt while maintaining strong liquidity



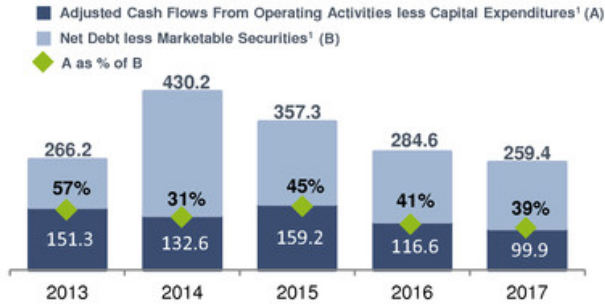
- Since December 31, 2014, Altisource reduced its total debt by \$178.0 million, including voluntary purchases of \$160.1 million par value at a weighted average discount of 11.4%
- Altisource plans to continue to opportunistically purchase its common stock and reduce debt through contractual amortization given the strong cash flows from the Ocwen and NRZ portfolios and the progress we are making with existing and new customers

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

Note: Numbers may not sum due to rounding

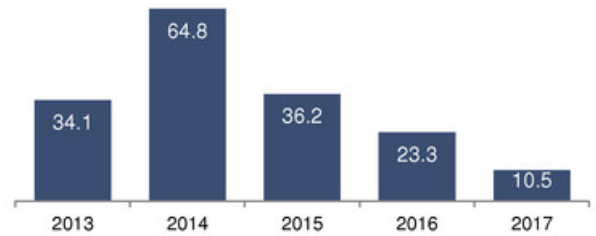
5 Attractive Financial Profile

Significant Free Cash Flow Generation as a Percentage of Debt



Limited Capital Expenditures

Capital Expenditures (\$ millions)

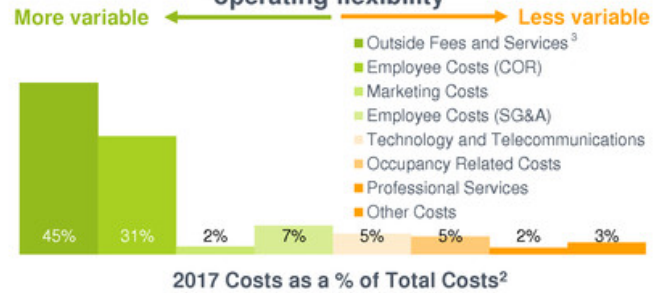


High Fixed Charge Coverage Ratio

Adjusted EBITDA¹ less Capital Expenditures to Cash Interest Expense¹



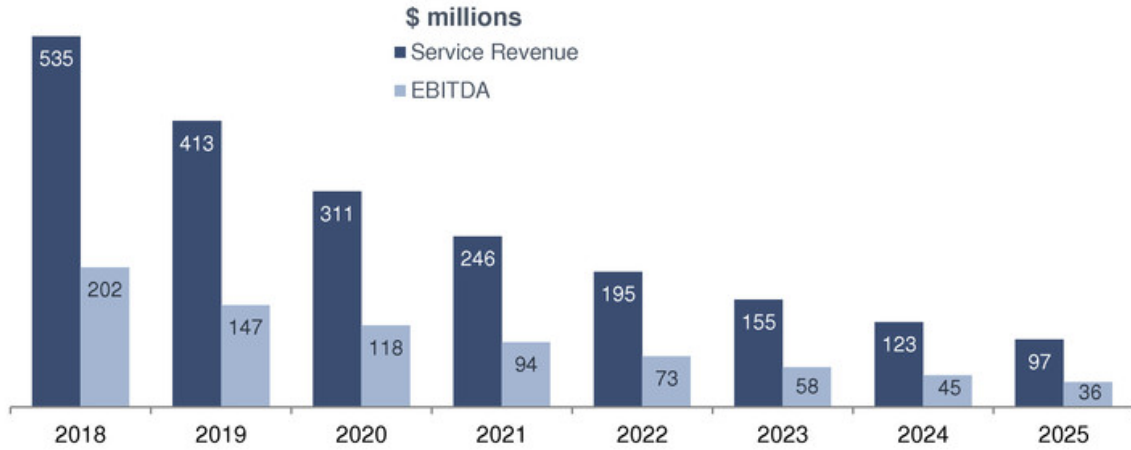
Highly variable cost structure allows significant operating flexibility



¹ This is a non-GAAP measure defined and reconciled in the Appendix
² Excludes reimbursable expenses, interest expense, depreciation and intangible asset amortization
³ Includes costs of short-term investments in real estate

6 Strong Cash Flow Coverage

We anticipate that the existing Ocwen and NRZ portfolios, with an UPB of \$179 billion as of December 31 2017, will provide an estimated \$2.1 billion of revenue and approximately \$770 million of EBITDA through 2025



- The projections assume run-off of the portfolio and a decline in delinquencies consistent with recent trends; potential growth from Ocwen, NRZ or an economic downturn are not factored into these projections
- EBITDA does not consider corporate and segment overhead
- The projections do not include revenue from Ocwen's announced acquisition of PHH Corporation

6 Strong Cash Flow Coverage

Cash flows from the Ocwen and NRZ portfolio provide significant coverage

Present Value¹ of OCN / NRZ Cash Flow² as %
of Net Debt Less Marketable Securities^{3,7}

		Non-GSE Delinquency Scenario ⁴				
		-2 pp ⁵	-1 pp ⁵	Base	+1 pp ⁵	+2 pp ⁵
Service Revenue per Delinquent Non-GSE Loan Scenario ⁶	-10%	95%	109%	124%	139%	153%
	-5%	104%	120%	135%	150%	166%
	Base	114%	130%	146%	162%	179%
	5%	123%	140%	157%	174%	191%
	10%	133%	151%	169%	186%	204%

Table A – Non-GSE Delinquency Rate Scenarios

	2018	2019	2020	2021	2022	2023	2024	2025
-2 pp ⁵	15.6%	14.0%	12.5%	11.2%	10.0%	9.0%	8.0%	7.1%
-1 pp ⁵	16.6%	15.0%	13.5%	12.2%	11.0%	10.0%	9.0%	8.1%
Base	17.6%	16.0%	14.5%	13.2%	12.0%	11.0%	10.0%	9.1%
+1 pp ⁵	18.6%	17.0%	15.5%	14.2%	13.0%	12.0%	11.0%	10.1%
+2 pp ⁵	19.6%	18.0%	16.5%	15.2%	14.0%	13.0%	12.0%	11.1%

Table B – Service Revenue per Delinquent Non-GSE Loan Scenarios

(\$)	2018	2019	2020	2021	2022	2023	2024	2025
-10%	2,866	2,866	2,866	2,866	2,866	2,866	2,866	2,866
-5%	3,025	3,025	3,025	3,025	3,025	3,025	3,025	3,025
Base	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184
5%	3,343	3,343	3,343	3,343	3,343	3,343	3,343	3,343
10%	3,502	3,502	3,502	3,502	3,502	3,502	3,502	3,502

¹ Discount rate used: 5.5%

² Ocwen and NRZ cash flow was discounted to its present value by using EBITDA from the prior slide and allocating the (i) pro-rata portions of segment overhead, corporate overhead, cash taxes, capital expenditures and (ii) the full interest expense on the senior secured term loan through March 31, 2024

³ Balance as of December 31, 2017

⁴ See Table A for non-GSE delinquency rates used in the scenarios

⁵ Percentage point difference from the base scenario

⁶ See Table B for service revenue per delinquent non-GSE loan used in the scenarios

⁷ This is a non-GAAP measure defined and reconciled in the Appendix

6 Strong Cash Flow Coverage

Ocwen's recent announcement of its acquisition of PHH Corporation positions it for growth

- Ocwen entered into a definitive agreement to acquire PHH Corporation on February 27, 2018. PHH serviced approximately \$148 Billion UPB as of December 31, 2017
- Altisource has long-term agreements with Ocwen to provide the outsourced fee-based services on Ocwen's servicing portfolio. Similar to Ocwen's other servicing acquisitions, Altisource anticipates that it will provide these fee-based services on the PHH servicing portfolio

7 Experienced Management Team

- Management with significant experience within our industry
- Named Executive Officers collectively own approximately 6.77% of our common stock¹



William B. Shepro
Chief Executive Officer & Director

Mr. Shepro was appointed CEO and to the Board of Altisource in August 2009. Mr. Shepro previously served as the President and COO of Ocwen Solutions at Ocwen Financial Corp.



Indroneel Chatterjee
Chief Financial Officer

Before joining Altisource in October 2017, served as Head of Credit Solutions, Global Markets at Nomura



Kevin J. Wilcox
Chief Administration and Risk Officer

Before joining Altisource in August 2009, served as Executive Vice President, Chief Administration Officer and Corporate Secretary for Ocwen Financial Corp.



John A. Vella
Chief Revenue Officer

Before joining Altisource in November 2013, served as Chief Operating Officer at Equator, LLC



Michelle Esterman
Executive Vice President, Finance

Before joining Altisource in March 2012, served as Senior Manager, Audit & Enterprise Risk Services for Deloitte & Touche, LLP



Bryan Binder
Co-Chief Operating Officer, Origination Solutions

Before joining Altisource in July 2015, served as Chief Executive Officer of CastleLine



Jason B. Garmise
Co-Chief Operating Officer, Origination Solutions

Before joining ASPS in July 2015, served as President and COO of CastleLine



Marcello Mastioni
President, Real Estate Market Marketplace

Before joining Altisource in August 2017, served as Vice President and Managing Director for EMEA at HomeAway



Vivek Bhandari
President, Real Estate Investor Solutions

Before joining Altisource in August 2009, served as the Vice President of Operations within the Financial Services division at Ocwen Financial Corp.



Joseph A. Davila
President, Servicer Solutions

Before joining ASPS in July 2011, served as Vice President of Operations at Capital One Financial

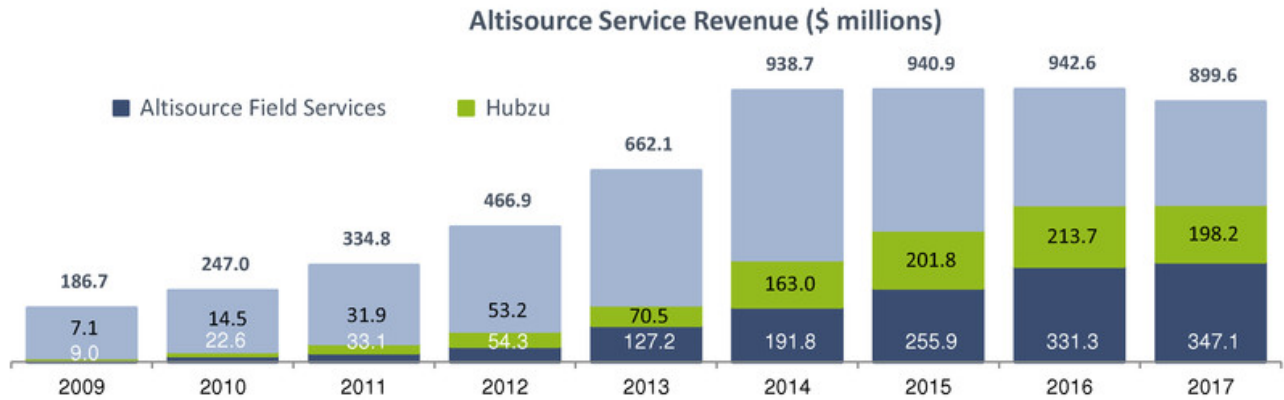
¹ For purposes of this calculation, an individual is considered the beneficial owner of shares of common stock if he or she directly or indirectly has, or shares, voting power or investment power, as defined in the rules promulgated under the Exchange Act, or has the right to acquire such beneficial ownership within 60 days after March 23, 2018.



Core Businesses in Focus

Core Businesses Growing

Altisource has rapidly grown its field services and Hubzu businesses



Recent transaction multiples for competitors highlight the potential value creation for shareholders

Altisource Business Unit	2017 Altisource EBITDA ¹ (\$ millions)	Competitor	Competitor EBITDA ² (\$ millions)	Transaction Multiple ²
Altisource Field Services	62	Mortgage Contracting Services LLC	85	9.3x
Hubzu	138	Ten-X, LLC (Auction.com)	95	17.3x

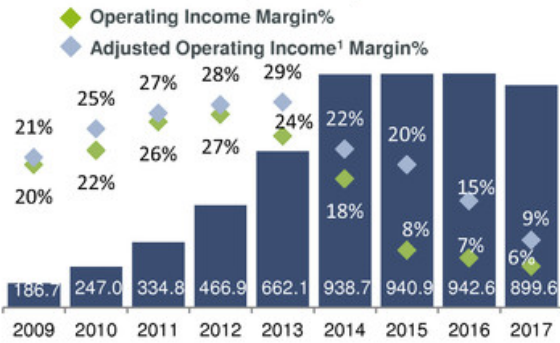
¹ EBITDA calculations for Altisource Field Services and Hubzu include pro rata Servicer Solutions segment expense allocations but exclude certain corporate allocations

² Source: S&P Global Levered Loan Commentary

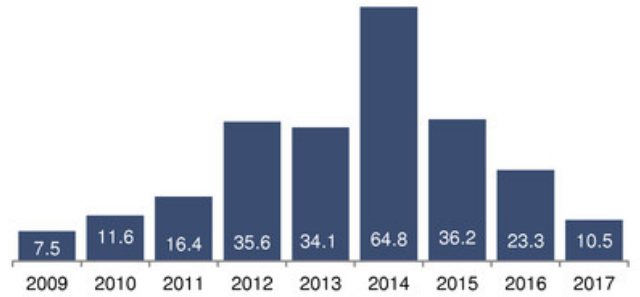
Financial Overview

Financial Performance

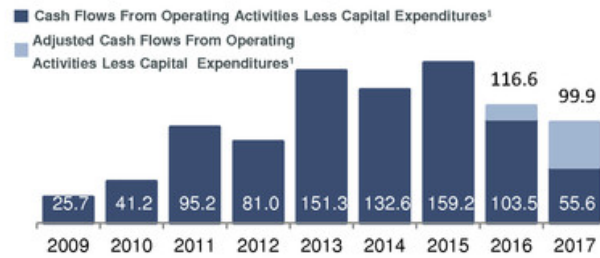
Service Revenue (\$ millions)



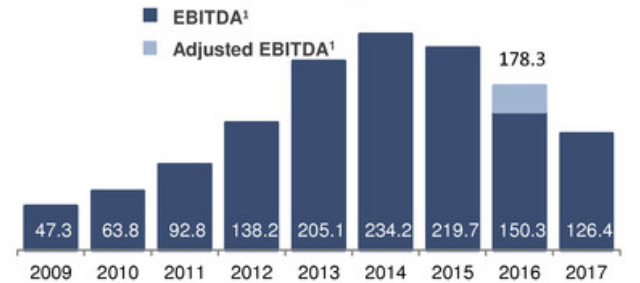
Capital Expenditures (\$ millions)



Cash Flows From Operating Activities Less Capital Expenditures (\$ millions)



EBITDA (\$ millions)



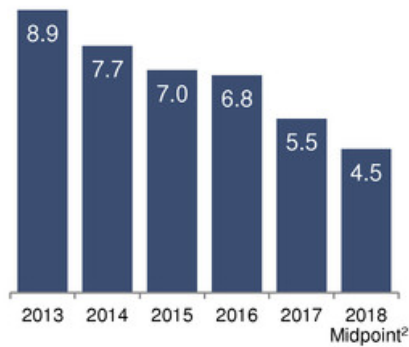
¹ This is a non-GAAP measure defined and reconciled in the Appendix

Strong Free Cash Flow Coverage

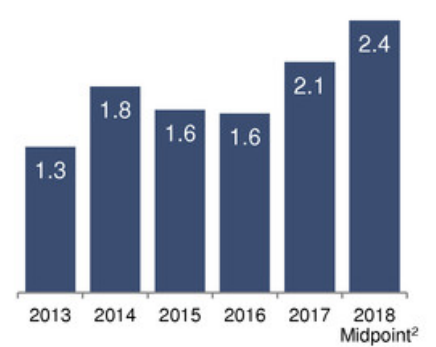
Strong Free Cash Flow Generation, Interest Coverage and Debt Coverage Ratios



Adjusted EBITDA¹ less Capital Expenditures to Cash Interest Expense



Net Debt less Marketable Securities¹ to Adjusted EBITDA¹



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

² 2018 Scenarios are provided in slide 38. The Scenarios do not reflect the proposed SSTL refinancing

2018 Scenarios

\$ millions	2018 Scenarios ³		
	Scenario A	Scenario B	Midpoint of Scenarios A and B
Service Revenue	\$ 810	\$ 900	\$ 855
Related to Ocwen / NRZ	\$ 510	\$ 560	\$ 535
Unrelated to Ocwen / NRZ	\$ 300	\$ 340	\$ 320
Investments	\$ 45	\$ 35	\$ 40
Net Income Attributable to Altisource	\$ 13	\$ 16	\$ 14
Adjusted EBITDA ^{1,2}	\$ 105	\$ 113	\$ 109
Cash Flows From Operating Activities	\$ 34	\$ 25	\$ 30
Adjusted Cash Flows From Operating Activities ¹	\$ 87	\$ 93	\$ 90
Adjusted Cash Flows From Operating Activities Less Capital Expenditures ¹	\$ 77	\$ 85	\$ 81

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

² Beginning in the first quarter of 2018, the Company plans to exclude stock-based compensation from Adjusted EBITDA

³ 2018 Scenarios do not reflect the proposed SSTL refinancing

Note: Numbers may not sum due to rounding





Syndication Overview

Summary Indicative Terms

Borrower:	Altisource S.à r.l.	
Corp Ratings:	TBD	
Facility:	Revolver	Term Loan B
Security:	Substantially all assets of the borrower and guarantor, subject to customary exceptions	
Guarantors:	Each material wholly-owned restricted subsidiary of the Borrower, subject to customary exceptions	
Use of Proceeds:	Refinance existing Term Loan B and pay related fees and expenses	
Maturity:	5 Years	March 31, 2024
Amount:	\$15MM	\$414MM
Interest Rate:	[]	
LIBOR Floor:	-	1.0%
OID:	[]	[]
Call Protection:	-	101 Soft Call 6 months
Amortization:	-	10%, 10%, 3% thereafter
Mandatory Repayments:	-	50% ECF with step-downs to 25% and 0% at leverage ratios to be agreed, 100% of asset sales proceeds, and 100% of debt issuances, subject to customary exceptions
Financial Maintenance Covenant:	Total Net Leverage at 3.5x Net of cash and marketable securities (subject to the cap)	None (covenant-lite)
Affirmative Covenants:	Customary affirmative covenants	
Negative Covenants:	Customary negative covenants	

Transaction Timeline

March 2018						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

March 14th	Launch Term Loan Syndication with Lender Meeting
March 28th	Lender Commitments Due
March 28th	Price and Allocate
Week of April 2nd	Close and Fund

Appendix

Non-GAAP Measures

- Adjusted Operating Income, EBITDA, Adjusted EBITDA, Adjusted Cash Flows From Operating Activities, Cash Flows From Operating Activities Less Capital Expenditures, Adjusted Cash Flows From Operating Activities Less Capital Expenditures, Net Debt, Net Debt Less Marketable Securities, Cash Interest Expense and Adjusted Service Revenue Unrelated to Ocwen / NRZ, are non-GAAP measures used by our Chief Executive Officer (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, non-cash impairment losses and litigation settlement loss, net of insurance recovery to, and deducting non-cash gains associated with reductions of the Equator earn out liability from, GAAP income (loss) from operations
- EBITDA is calculated by deducting income tax benefit or adding income tax provision, interest expense (net of interest income), non-cash impairment losses, depreciation and amortization less non-cash gains associated with reductions of the Equator earn out liability from, GAAP net income (loss) attributable to Altisource
- Adjusted EBITDA is calculated by deducting income tax benefit or adding income tax provision, interest expense (net of interest income), non-cash impairment losses, depreciation and amortization, litigation settlement loss (net of insurance recovery) less non-cash gains associated with reductions of the Equator earn out liability from, GAAP net income (loss) attributable to Altisource
- Adjusted Cash Flows From Operating Activities is calculated by adding litigation settlement loss (net of insurance recovery), and short-term real-estate investments related to the buy-renovate-lease-sell program to cash flows from operating activities
- Cash Flow From Operating Activities Less Capital Expenditures is calculated by deducting capital expenditures from cash flows from operating activities
- Adjusted Cash Flow From Operating Activities Less Capital Expenditures is calculated by adding litigation settlement loss (net of insurance recovery) and short-term real-estate investments related to the buy-renovate-lease-sell program to, and deducting capital expenditures from, cash flows from operating activities

Non-GAAP Measures

- Net Debt is calculated as long-term debt, including current portion, minus cash and cash equivalents
- Net Debt Less Marketable Securities is calculated as long-term debt, including current portion, minus cash and cash equivalents and marketable securities
- Cash Interest Expense is calculated by deducting amortization of debt discount and debt issuance costs from GAAP interest expense
- Adjusted Service Revenue Unrelated to Ocwen / NRZ is calculated by reducing the amortization of deferred revenue recorded in connection with the 2013 Equator acquisition from the applicable GAAP service revenue amount
- The reconciliations of non-GAAP measures to GAAP measures are shown on slides 45 to 48

Non-GAAP Measures

Reconciliation (\$ in millions)	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cash Flows From Operating Activities	33.3	52.8	111.6	116.5	185.5	197.5	195.4	126.8	66.1
Add: Litigation settlement loss ¹	-	-	-	-	-	-	-	-	28.0
Add: Increase in short-term real estate investments related to buy-reno-lease-sell	-	-	-	-	-	-	-	13.0	16.4
Adjusted Cash Flows From Operating Activities	33.3	52.8	111.6	116.5	185.5	197.5	195.4	139.8	110.5
Cash Flows From Operating Activities	33.3	52.8	111.6	116.5	185.5	197.5	195.4	126.8	66.1
Less: Capital Expenditures	7.5	11.6	16.4	35.6	34.1	64.8	36.2	23.3	10.5
Cash Flows From Operating Activities Less Capital Expenditures	25.7	41.2	95.2	81.0	151.3	132.6	159.2	103.5	55.6
Add: Litigation settlement loss payment ¹	-	-	-	-	-	-	-	-	28.0
Add: Increase in short-term real estate investments related to buy-reno-lease-sell	-	-	-	-	-	-	-	13.0	16.4
Adjusted Cash Flows From Operating Activities Less Capital Expenditures	25.7	41.2	95.2	81.0	151.3	132.6	159.2	116.6	99.9
Net Income Attributable to Altisource	26.0	49.3	71.1	110.6	130.0	134.5	41.6	28.7	308.9
Add: Income tax provision (benefit)	11.6	(0.4)	7.9	8.7	8.5	10.2	8.3	12.9	(276.3)
Add: Interest expense, net of interest income	1.6	0.1	0.1	1.0	19.4	23.3	28.1	24.3	22.0
Add: Impairment losses	-	2.8	-	-	-	37.5	71.8	-	-
Less: Gain on Equator earn-out	-	-	-	-	-	(37.9)	(7.6)	-	-
Add: Depreciation and amortization	8.1	12.0	13.6	17.8	47.2	66.7	77.6	84.4	71.8
EBITDA	47.3	63.8	92.8	138.2	205.1	234.2	219.7	150.3	126.4
Add: Litigation settlement loss ¹	-	-	-	-	-	-	-	28.0	-
Adjusted EBITDA	47.3	63.8	92.8	138.2	205.1	234.2	219.7	178.3	126.4

Net Debt Less Marketable Securities

Reconciliation (\$ in millions)	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018E
Senior secured term loan	\$396.5	\$591.5	\$536.6	\$479.7	\$413.6	\$382.6 ²
Less: Cash and cash equivalents	(130.3)	(161.4)	(179.3)	(149.3)	(105.0)	(69.5)
Net Debt	266.2	430.2	357.3	330.4	308.6	313.1
Less: Marketable securities	-	-	-	(45.8)	(49.2)	(49.2)
Net Debt Less Marketable Securities	\$266.2	\$430.2	\$357.3	\$284.6	\$259.4	\$263.9

¹ Net of insurance recovery

² Assumes repurchase of \$25 million

Note: Numbers may not sum due to rounding



Non-GAAP Measures

Reconciliation (\$ in millions)	2009	2010	2011	2012	2013	2014	2015	2016	2017
Operating Income (Loss)	36.5	55.0	85.7	127.4	162.1	170.5	79.1	65.1	49.7
Add: Intangible asset amortization expense	2.7	4.9	5.3	5.0	28.2	37.7	41.1	47.6	35.4
Add: Impairment loss	-	2.8	-	-	-	37.5	71.8	-	-
Gain on Equator earn out liability	-	-	-	-	-	(37.9)	(7.6)	-	-
Add: Litigation settlement loss ¹	-	-	-	-	-	-	-	28.0	-
Adjusted Operating Income	39.2	62.7	91.0	132.5	190.2	207.7	184.4	140.7	85.1

Reconciliation (\$ in millions)	2013	2014	2015	2016	2017	2018 ²
Service Revenue Unrelated to Ocwen/NRZ	100	167	193	236	238	320
Less: Amortization of Equator acquisition deferred revenue	(5)	(32)	-	-	-	-
Adjusted Service Revenue Unrelated to Ocwen/NRZ	96	135	193	236	238	320

Proforma Total Debt and Net Debt Less Marketable Securities at 12/31/2017

Reconciliation (\$ in millions)	Actual	Adjustments	Proforma
Senior secured term loan	\$414	-	\$414
Less: Cash and cash equivalents	(105)	8	(97)
Net Debt	309	8	317
Less: Marketable securities	(49)	-	(49)
Net Debt Less Marketable Securities	\$259	\$8	\$268

¹ Net of insurance recovery

² Midpoint of Scenarios

Note: Numbers may not sum due to rounding

Non-GAAP Measures

Reconciliation (\$ in millions except share count and per share values)	2013	2014	2015	2016	2017
Interest Expense	20.3	23.4	28.2	24.4	22.3
Less: Amortization of debt discount	(0.2)	(0.3)	(0.5)	(0.4)	(0.3)
Less: Amortization of debt issuance costs	(1.0)	(1.2)	(1.4)	(1.1)	(0.8)
Cash Interest Expense	19.1	21.9	26.3	22.9	21.1

2018 Scenarios¹

Reconciliation (\$ in millions)	A	B	Midpoint
Net Income Attributable to Altisource	13	16	14
Add: Income tax provision	6	10	8
Add: Interest expense, net of interest income	22	22	22
Add: Depreciation and amortization	56	57	56
Add: Share-based compensation	8	9	9
Adjusted EBITDA	105	113	109
Cash Flows From Operating Activities	34	25	30
Add: Increase in short-term real estate investments related to buy-rotate-lease-sell	50	70	60
Adjusted Cash Flows From Operating Activities	84	95	90
Less: Capital Expenditures	(10)	(8)	(9)
Adjusted Cash Flows From Operating Activities Less Capital Expenditures	74	87	81

¹ Scenarios assume an effective income tax rate of 30.0%
Note: Numbers may not sum due to rounding



Corporate Structure



* The Subsidiary Guarantors currently consist of the following entities: The Mortgage Partnership of America, L.L.C., Altisource US Data, Inc., Premium Title Services, Inc., Premium Title Agency, Inc., PTS Texas Title, Inc., REALHome Services and Solutions, Inc., Altisource Fulfillment Operations, Inc., Springhouse, LLC, Power Default Services, Inc., Beltline Road Insurance Agency, Inc., BRS Better Neighborhoods, Inc., Western Progressive-Washington, Inc., Castleline Risk and Insurance Services, LLC, Association of Certified Originators, Altisource Solutions, Inc., REIsmart, LLC, GoldenGator, LLC, ONIT Solutions, LLC, Altisource Single Family, Inc., Equator, LLC, Altisource Holdings, LLC, Western Progressive Trustee, LLC, Castleline Holdings, LLC, Investability Solutions, Inc., Altisource Access, Inc., Altisource Access CA, Inc., Nationwide Credit, Inc., Altisource Portfolio Solutions, Inc.,

We are proposing to add PTS – Escrow, Inc., and REALHome Services and Solutions – CT, Inc.



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