

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

FORM S-8

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

ALTISOURCE PORTFOLIO SOLUTIONS S.A.

(Exact name of issuer as specified in its charter)

Luxembourg
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification No.)

**2-8 Avenue Charles de Gaulle, L-1653 Luxembourg
Grand Duchy of Luxembourg, R.C.S. Luxembourg: B 72 391**
(Address of Principal Executive Offices) (Zip Code)

2009 EQUITY INCENTIVE PLAN
(Full title of the plan)

Kevin J. Wilcox
Chief Administration Officer and General Counsel
Altisource Portfolio Solutions S.A.
**2-8 Avenue Charles de Gaulle, L-1653 Luxembourg
Grand Duchy of Luxembourg, R.C.S. Luxembourg: B 72 391**
(Name and address of Agent For Service)

(407) 737-5419
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering per share (2)	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, par value \$1.00 per share	6,666,667	\$2.72	\$18,133,334	\$1,011.84

¹ This Registration Statement covers, in addition to the number of shares of Altisource Portfolio Solutions S.A., a Luxembourg société anonyme, common stock, par value \$1.00 per share (the "Common Stock"), stated above, options and other rights to purchase or acquire the shares of Common Stock covered by this Registration Statement and, pursuant to Rule 416(c) under the Securities Act of 1933, as amended, an additional indeterminate number of shares, options and other rights that may be offered or issued pursuant to the Altisource Portfolio Solutions S.A. 2009 Equity Incentive Plan as a result of one or more adjustments under the Plan to prevent dilution resulting from one or more stock splits, stock dividends or similar transactions.

² Estimated solely for the purpose of calculating the registration fee, pursuant to Rule 457(h), on the basis of \$2.72 per share, representing the book value per share of Common Stock on June 30, 2009 since there is no current market for the Common Stock offered. The number of shares outstanding reflects additional share issuances subsequent to June 30, 2009 made in connection with the Separation described in the Explanatory Note below.

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EXPLANATORY NOTE

This Registration Statement on Form S-8 registers shares of common stock, par value \$1.00 per share (the “Common Stock”), of Altisource Portfolio Solutions S.A., a Luxembourg société anonyme (“Registrant,” “Altisource” or the “Company”), as well as an indeterminate amount of interests, which may be offered or sold pursuant to certain equity plans adopted by the Registrant. The Registrant filed a Registration Statement on Form 10 with the U.S. Securities and Exchange Commission (the “Commission”) on May 13, 2009, as amended (the “Form 10 Registration Statement”), and has applied to list its Common Stock on The NASDAQ Stock Market LLC under the symbol “ASPS.”

In November 2008, the Board of Directors of Ocwen Financial Corporation (“Ocwen”) authorized the pursuit of a plan to separate, through a tax free spin-off, the majority of the operations of the knowledge process outsourcing business currently known as the Ocwen Solutions business, into a separate public company (the “Separation”). The Separation is subject to certain conditions including but not limited to confirmation of the tax-free treatment of the spin-off, necessary regulatory approvals, any required lender counterparty consents and final approval by the Ocwen Board of Directors. Given the need to consolidate the businesses that perform Altisource’s operations and the selection of Altisource Portfolio Solutions S.A., Ocwen will incur taxes to the extent that the fair market value of a transferred asset exceeds Ocwen’s basis in such assets in accordance with the Internal Revenue Code. In connection with the Separation, Ocwen will distribute all of the Altisource Common Stock to Ocwen’s shareholders. Ocwen’s shareholders will receive one share of Altisource Common Stock for every three shares of Ocwen common stock held as of the Record Date of the Separation (on an as if converted basis). Assuming final approvals are obtained, Ocwen currently is targeting the Separation to occur on August 10, 2009.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing information specified in the instructions to Part I of Form S-8 will be sent or given to employees participating in the 2009 Equity Incentive Plan as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the “Securities Act”). Those documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

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The following documents filed by the Company with the Commission are incorporated in this Registration Statement by reference and made a part of this Registration Statement:

(a) The Company's Form 10 Registration Statement;

(b) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the initial filing of the Form 10 Registration Statement referred to in paragraph (a) above; and

(c) The description of the Company's Common Stock, par value \$1.00 per share, contained in the Company's Form 10 Registration Statement.

In addition, all documents that are subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of the filing of the Form 10 Registration Statement referred to in paragraph (a) above (and that are filed prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities remaining unsold) shall also be deemed to be incorporated by reference into this Registration Statement and to be a part hereof commencing on the respective dates on which such documents are filed; except that any document or portion thereof that is furnished to, rather than filed with, the Commission is not incorporated by reference in this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any other contemporaneously or subsequently filed document which also is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The following summary of material terms is qualified in its entirety by reference to the complete text of the statutes referred to below and the Company's Articles of Incorporation.

Altisource is incorporated under the laws of the Grand Duchy of Luxembourg, in the City of Luxembourg.

Altisource shall indemnify its directors and officers against expenses and costs reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company unless the liability results from their gross negligence or willful misconduct. The Company's Articles of Incorporation make indemnification of directors and officers and advancement of expenses (except in cases where Altisource is proceeding against an officer or director) to defend claims against directors and officers mandatory on the part of Altisource to the fullest extent allowed by law. Under Altisource's Articles of Incorporation, a director or officer may not be indemnified if such person is found, in a final judgment or decree not subject to appeal, to have

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committed willful misconduct or a grossly negligent breach of his or her statutory duties as a director or officer. Luxembourg law permits the Company, or each director or officer individually, to purchase and maintain insurance on behalf of such directors and officers. Altisource may obtain such insurance from one or more insurers.

Altisource also may enter into indemnification agreements with each of its directors and officers to provide for indemnification and expense advancement (except in cases where Altisource is proceeding against an officer or director) and include related provisions meant to facilitate the indemnitee's receipt of such benefits. We expect any such agreement to provide that Altisource will indemnify each director and officer against claims arising out of such director or officer's service to Altisource except (i) for any claim as to which the director or officer is adjudged in a final and non-appealable judgment to have committed willful misconduct or a grossly negligent breach of his duties or (ii) in the case of fraud or dishonesty by the director or officer. We also expect any such agreement to provide that expense advancement is provided subject to an undertaking by the indemnitee to repay amounts advanced if it is ultimately determined that he is not entitled to indemnification.

The Board of Directors of Altisource (if a majority of the Board is disinterested in the claim under which the officer or director is seeking indemnification) or an independent counsel will determine whether an indemnification payment or expense advance should be made in any particular instance and the officer or director seeking indemnification may challenge such determination. Indemnification and advancement of expenses generally will not be made in connection with proceedings brought by the indemnitee against Altisource.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed herewith or incorporated by reference as a part of this Registration Statement:

<u>Exhibit Number</u>	<u>Description</u>
3.1	Articles of Incorporation of Altisource Portfolio Solutions S.A. (incorporated by reference to the Company's Registration Statement on Form 10 filed with the Commission on May 13, 2009, as amended (File No. 001-34354)).
4.1	Form of Certificate of Common Stock.
4.2	2009 Equity Incentive Plan (incorporated by reference to the Company's Registration Statement on Form 10 filed with the Commission on May 13, 2009, as amended (File No. 001-34354)).
5.1	Opinion of Counsel regarding the legality of the Common Stock.
23.1	Consent of Counsel (included in Exhibit 5.1).
23.2	Consent of PricewaterhouseCoopers LLP.
24.1	Power of Attorney (included in this Registration Statement under "Signatures")

Item 9. Undertakings.

(a) *Rule 415 offering.*

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The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933 (the "Securities Act");
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") that are incorporated by reference in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) *Filings incorporating subsequent Exchange Act documents by reference.*

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) *Filing of Registration Statement on Form S-8.*

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under Item 6 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the

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opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Kennesaw, Georgia on August 7, 2009

ALTISOURCE PORTFOLIO SOLUTIONS S.A.

By: /s/ William B. Shepro
William B. Shepro, Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of William B. Shepro and Robert D. Stiles his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on August 7, 2009

<u>Name</u>	<u>Title</u>
<u>/s/ William B. Shepro</u> William B. Shepro	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Robert D. Stiles</u> Robert D. Stiles	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Kevin J. Wilcox</u> Kevin J. Wilcox	Chief Administration Officer and General Counsel
<u>/s/ William C. Erbey</u> William C. Erbey	Chairman of the Board of Directors

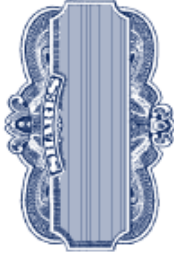
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Altisource Portfolio Solutions™

ALTISOURCE PORTFOLIO SOLUTIONS S.A.

INCORPORATED UNDER THE LAWS OF LUXEMBOURG



COMMON STOCK

CUSIP L0175J 10 4
SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT

is the owner of

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, PAR VALUE \$1.00 PER SHARE, OF

Altisource Portfolio Solutions S.A. transferable on the books of the Corporation by the holder hereof, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed.

This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile signatures of the Corporation's duly authorized directors.

Dated:

Chairman

Director

Countersigned and Registered:
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
(New York, NY)

Transfer Agent
and Registrar

Authorized Officer

By

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right
of survivorship and not as
tenants in common

UNIF GIFT MIN ACT-.....Custodian.....
(Cust) (Minor)
under Uniform Gifts to Minors
Act.....
(State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

_____ Shares
of the common stock represented by the within Certificate, and do hereby irrevocably
constitute and appoint _____

Attorney to transfer the said stock on the books of the within-named Corporation with full power of
substitution in the premises.

Dated, _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH
THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN
EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR
ANY CHANGE WHATSOEVER.

SIGNATURE(S) GUARANTEED:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR
INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS
AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE
GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

2, rue Jean Bertholet
L-1233 Luxembourg
T +352 26 12 29-1
F +352 26 68 43 31

Luxembourg, 7 August 2009

Altisource Portfolio Solutions S.A.
2-8 Avenue Charles de Gaulle
L-1653 Luxembourg

Ladies and Gentlemen:

Re: *Registration of Securities of Altisource Portfolio Solutions S.A.*

We have acted as Luxembourg counsel to Altisource Portfolio Solutions S.A., a public limited liability company (*société anonyme*) organized and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 2-8 Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, registered at the trade and companies register of Luxembourg under number B 72.391 (the “**Company**”) in connection with the registration of up to 6,666,667 shares of the Company with a par value of \$1.00 per share, (the “**Shares**”), under the Securities Act of 1933, as amended, pursuant to a registration statement on Form S-8 (the “**Registration Statement**”), filed with the Securities and Exchange Commission on or about the date hereof, such Shares to be issued or delivered pursuant to the Plan as defined in Annex A hereto.

This opinion letter is solely given for the benefit of the Company. It may only be relied upon by the Company and only in connection with the Registration Statement. The Company is allowed to disclose the opinion to the appropriate authorities but only in connection with the Registration Statement. It is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to in it. We however hereby consent to the filing of this opinion as an exhibit to the Registration Statement and further consent to the reference to our firm in the Registration Statement.

In rendering the opinions expressed herein, we have exclusively reviewed and we have relied upon the Corporate Documents and Opinion Documents and we have assumed that the Opinion Documents have been entered into for *bona fide* commercial reasons and reflect the reality of the transactions contemplated thereby. We have not investigated or verified any factual matter disclosed to us in the course of our review, and we assume that these are accurate, complete and up-to-date as of the date hereof. We have not investigated or verified any factual matter disclosed to us in the course of our review.

This opinion letter sets out our opinion on certain matters of Luxembourg law as at today's date and the opinions and statements expressed in this opinion letter are limited in all respects to and are to be construed and interpreted in accordance with Luxembourg law. No undertaking is assumed on our part to revise, update or amend this opinion letter in connection with or to notify or inform you of, any developments and/or changes under Luxembourg law subsequent to today's date.

This opinion letter may only be relied upon on the condition that you accept that the legal relationship between yourselves and NautaDutilh Avocats Luxembourg is governed by Luxembourg law and that any issues of interpretation or liability arising out of or in connection with this opinion letter in relation to a dispute between the Addressee and NautaDutilh Avocats Luxembourg are submitted to the exclusive jurisdiction of the competent courts of Luxembourg-City, Grand Duchy of Luxembourg. In addition, our liability under this opinion letter shall be strictly limited to the amount which is paid out under our professional insurance policy (*responsabilité professionnelle*) in the relevant matter, plus the amount of the deductible which must be borne by NautaDutilh Avocats Luxembourg pursuant to the applicable insurance policy in the matter concerned.

In this opinion letter, legal concepts are expressed in English terms. The Luxembourg legal concepts concerned may not be identical in meaning to the concepts described by the English terms as they exist under the law of other jurisdictions. In the event of a conflict or inconsistency, the relevant expression shall be deemed to refer only to the Luxembourg legal concepts described by the English terms.

Terms not otherwise defined in this opinion letter shall have the meaning ascribed thereto in the Corporate and Opinion Documents. The section headings used in this opinion letter are for convenience or reference only and are not to affect its construction or be taken into consideration in its interpretation.

Assumptions

For the purposes of this opinion letter, we have assumed that:

- a. all documents reviewed by us as originals are complete and authentic and the signatures thereon are the genuine signatures of the persons purporting to have signed the same; all documents reviewed by us as draft of documents or as fax, photo or electronic copies of originals are in conformity with the executed originals thereof and such originals are complete and authentic and the signatures thereon are the genuine signatures of the persons purporting to have signed the same;
 - b. the Company has not resolved to enter into, and does not meet or threaten to meet the criteria for, any bankruptcy (*faillite*), liquidation (*liquidation*), general settlement or composition with creditors (*concordat préventif de faillite*), controlled management (*gestion contrôlée*) or moratorium or reprieve from payment (*sursis de paiement*) and has not been adjudicated bankrupt or been made subject to any other insolvency proceedings under any applicable law (other than Luxembourg law, but only to the extent opined on in this opinion letter) or otherwise been limited in its rights to dispose of its assets;
 - c. the Articles of Association of the Company (as defined in Exhibit A) have not been amended since the date referred to under item 1 of Exhibit A hereof;
 - d. the Register's Excerpt is true, complete and up-to-date;
 - e. the Certificate (as defined in Exhibit A hereto) is true and up-to-date as of the date hereof;
 - f. the Resolutions (as defined in Exhibit A) are in full force and effect and have not been amended and correctly reflect the resolutions taken by the directors of the Company;
 - g. the statements of fact in the Corporate and Opinion Documents reviewed by us are true, accurate complete and not misleading;
 - h. the Company will proceed after the Capital Increase (as defined in Exhibit A) with a share redemption, whereby it buys back 6,666,667 shares of the Company pursuant to the Plan (the "**Share Redemption**");
-

- i. the Share Redemption will be carried out and duly executed by all the parties thereto and all the parties thereto have the power, authority and legal right to enter into, execute and perform their respective obligations thereunder, and all applicable laws and regulations (other than Luxembourg law but only to the extent opined on herein) have been complied with;
 - j. all powers of attorney will be validly granted and confer, under any applicable law (other than Luxembourg law, but only to the extent opined on herein), the necessary power to the persons named therein to execute the Share Redemption for the execution of which they have been granted;
 - k. each of the parties to the Share Redemption (other than the Company) is duly incorporated, organized, validly existing and in good standing under the laws of their place of incorporation.
 - l. the natural persons who executed the above mentioned proxies and the Share Redemption on behalf of all the parties thereto had the legal capacity (*capacité légale*) to do so;
 - m. all parties entered into the Share Redemption, without any fraudulent intent or any intent to circumvent any applicable mandatory law or regulation in any jurisdiction;
 - n. the place of central administration (*siège de l'administration centrale*), the place of effective management (*siège de direction effective*) and, for the purposes of Council regulation EC N° 1346/2000 of 29 May 2000 on insolvency proceedings (the “**EC Insolvency Regulation**”), the centre of main interests (*centre des intérêts principaux*) of the Company are respectively located at the place of its the registered office (*siège statutaire*) in Luxembourg;
 - o. all authorizations, licenses, approvals and consents required under the laws or regulations of any jurisdiction (other than Luxembourg), which may be required in connection with the execution and performance of the Share Redemption have been or will be obtained;
 - p. there are no provisions of the laws of any jurisdiction outside Luxembourg which would adversely affect or have any negative impact on the opinions we express in this opinion letter; and
 - q. the Company is in compliance with the Luxembourg legislation and regulations on the domiciliation of companies and in particular the law dated 31 May 1999 on the domiciliation of companies.
-

Opinions

Based upon the foregoing and subject to the qualifications set forth herein and to any matters, documents or events not disclosed to us, we express the following opinions:

Corporate Power

1. The Company is duly incorporated and existing as a public limited liability company ("*société anonyme*") under the laws of Luxembourg.

Corporate Action

2. The Company has taken all corporate or other action required by its Articles of Association and Luxembourg law in connection with approving, authorizing and entering into the Plan.
3. The Company has taken all necessary corporate action required by its Articles of Association and Luxembourg law to buy back 6,666,667 shares of the Company with a par value of \$1.00 per share to comply with its obligations under the Plan.
4. The Shares, bought back pursuant to the Share Redemption, when issued and paid for in accordance with the Plan, will be validly issued, fully paid and non-assessable.

Qualifications

The opinions expressed above are subject to the following qualifications:

- A. As Luxembourg lawyers we are not qualified or able to assess the true meaning and purport of the terms of the Opinion Documents under the applicable law and the obligations of the parties to the Opinion Documents, other than documents subject to Luxembourg law, and we have made no investigation of such meaning and purport. Our review of the Opinion Documents and of any other documents subject or expressed to be subject to any law other than Luxembourg law has therefore been limited to the terms of such documents as they appear to us on their face.
 - B. The binding effect of the obligations of the Company under the Opinion Documents may be limited by bankruptcy, insolvency, liquidation, moratorium or reprieve from payment ("*sursis de paiement*"), controlled management ("*gestion contrôlée*"), general settlement or composition with creditors ("*concordat préventif de faillite*"), fraudulent conveyance ("*actio pauliana*"), reorganisation or similar Luxembourg or foreign laws affecting the enforcement of creditor's rights generally. Pursuant to articles 445, 446 (save to the extent that the law of 5 August 2005 on financial collateral
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arrangements (“*contrats de garantie financière*”) applies) and 448 of the Luxembourg Code of Commerce and article 1167 of the Luxembourg Civil Code, payments and other transactions entered into or performed during the so called suspect period (“*période suspecte*”), which is fixed by the Luxembourg Court pronouncing the bankruptcy and dates back not more than six months as from the date on which the Luxembourg court formally adjudicates a person bankrupt, and for specific payments and transactions during an additional period of ten days prior to the commencement of such period, are subject to the cancellation by the Luxembourg court upon proceedings instituted by the Luxembourg insolvency receiver (“*curateur*”).

Regardless of the suspect period, article 448 of the Luxembourg Code of Commerce (save to the extent the Law of 5 August 2005 on financial collateral arrangements applies) and article 1167 of the Luxembourg Civil Code (*actio pauliana*) give the creditor the right to challenge any fraudulent payments and transactions made prior to the bankruptcy, without limitation in time.

- C. The information contained in the Excerpt does not constitute conclusive evidence of the facts reflected therein.
- D. A certificate of any party as to any matter provided therein might be held by a Luxembourg court not to be conclusive, final and binding if, for example, it could be shown to have an unreasonable or arbitrary basis or in the event of manifest error.
- E. As a general rule, powers of attorney or mandates (“*mandats*”) may be terminated at will (“*ad nutum*”) at any time notwithstanding that they are expressed to be irrevocable. In order to be valid and binding on the principal, such proxies, mandates and powers of attorneys must have a limited purpose and not be drafted in a general way and in broad terms.
- F. We express no opinion as to the accuracy of any warranties and representations given or made by the parties to the Opinion Documents (expressly or impliedly), as to matters of fact (other than to the extent they are subject matter of specific opinions set out in this opinion letter and are verified by our searches referred to in this opinion letter).
- G. According to the provisions of article 9 §4 of the Law, documents and extracts of documents, such as shareholders’ resolutions, will only be valid vis-à-vis third parties from the day of their publication in the «*Mémorial C, Recueil des Sociétés et Associations*» unless the company proves that the relevant third parties had prior knowledge thereof. Third parties may however rely upon documents or extracts thereof, such as shareholders resolutions, which have not yet been published. Nevertheless, for the fifteen days following the publication, such documents would not be enforceable against third parties who prove that it was impossible for them to have knowledge thereof.
- H. The term “non-assessable” as used herein means that a holder of Shares will not by reason of being merely such a holder, be subject to assessments or calls by the Company or its creditors further payment on such Shares.

Respectfully submitted,

Josée Weydert
NautaDutilh Avocats Luxembourg

EXHIBIT A
CORPORATE DOCUMENTS

1. a copy of the consolidated articles of association of the Company dated 5 June 2009 (the “**Articles of Association**”);
 2. a certificate, dated 7 August 2009, of the clerk’s office of the Luxembourg district court (sitting in commercial matters) stating that the Company has not been declared bankrupt, and that it has not applied for general settlement or composition with creditors (“*concordat préventif de faillite*”), controlled management (“*gestion contrôlée*”) or moratorium or reprieve from payment (“*sursis de paiement*”) (the “**Certificate**”);
 3. an electronic copy of the signed minutes of the meeting of the board of directors of the Company, dated 7 August 2009, which among others approves the entering by the Company into the Opinion Documents to which it is a party (the “**Resolutions**”);
 4. an excerpt issued by the Luxembourg Trade and Companies Register in relation to the Company dated 7 August 2009 (the “**Excerpt**”); and
 5. a notarial deed of capital increase of the Company dated 6 August 2009 increasing the share capital of the Company by an amount of nineteen million sixty three thousand (19,063,000) shares (the “**Capital Increase**”).
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EXHIBIT B
OPINION DOCUMENTS

1. a copy of the 2009 Altisource Portfolio Solutions S.A. Equity Incentive Plan (the “**Plan**”);
2. a copy of the final draft of the registration statement on Form S-8 (the “**Registration Statement**”) to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, on or about the date hereof.

CONSENT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated May 12, 2009, except for Note 19 which is as of June 26, 2009 relating to Altisource Solutions S.à r.l.'s combined consolidated financial statements which appears in Altisource Portfolio Solutions S.A.'s Registration Statement on Form 10, as amended (File No. 1-34354).

/s/PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Fort Lauderdale, Florida
August 6, 2009