
**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): **April 25, 2013**

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)

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

**291, Route d'Arlon
L-1150 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 7.01 Regulation FD Disclosure.

As previously announced, Altisource Portfolio Solutions S.A. (the "Company") is making a presentation on April 25, 2013 to certain existing and potential lenders with regard to its wholly-owned subsidiary, Altisource Solutions S.à r.l., exercising the accordion feature under and seeking certain amendments to its senior secured term loan facility. A copy of the slide presentation for such 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

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: April 25, 2013

Altisource Portfolio Solutions S.A.

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

The Altisource logo is displayed in white text on a dark blue background. The background features a pattern of overlapping circles and a wavy line that curves across the top of the slide.

Lenders Presentation

April 25, 2013

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Forward Looking Statements/Non-GAAP Measures

This presentation and the accompanying earnings release contains forward-looking statements. These statements may be identified by words such as “anticipate,” “intend,” “expect,” “may,” “could,” “should,” “would,” “plan,” “estimate,” “seek,” “believe” and similar expressions. We caution that forward-looking statements are qualified to certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. 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 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.**

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

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Summary Term Sheet

Borrower:	Altisource Solutions S.a r.l. (the “Borrower”)
Facility:	\$200 million Incremental Senior Secured Term Loan (fungible with existing)
Maturity:	November 27, 2019 (same as existing)
Guarantors:	Parent and each material direct and indirect restricted subsidiary of the Borrower (same as existing)
Security:	Substantially all assets and capital stock of the Borrower and the Guarantors (same as existing)
Existing Ratings:	Corporate: B1 / B+ Facility: B1 / BB-
Applicable Margin:	L + 450 bps (same as existing)
LIBOR Floor:	1.25% (same as existing)
Issue Price:	TBD
Optional Prepayments:	101 soft call until November 27, 2013
Mandatory Prepayments:	Same as existing, including: -100% Asset Sales (with re-investment rights and carveouts) -100% Debt Issuance (with carveouts) -50% Excess Cash Flow Sweep stepping down to 25% and 0% based on Senior Secured Leverage ratios of 3.25x and 2.5x, respectively
Scheduled Amortization:	1% per annum, bullet at maturity
Financial Covenants:	None (covenant-lite) -Reload incremental facilities to \$200 million -Excess Cash Flow Calculation - Capital expenditures and acquisitions financed with debt or equity not to be deducted from calculation
Amendment Requests:	-Restricted Payments – (i) Additional \$30 million basket for share repurchases and (ii) reset general basket and increase grower percentage to 15% of EBITDA -12.5 bps payment to consenting lenders

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Sources and Uses and Pro Forma Capitalization

Sources & Uses (\$mm)		Capitalization Table (\$mm)			
Sources				Pro Forma	
		3/31/2013	Adj.	3/31/2013	
Incremental Term Loan B	\$200.0	Cash & Cash Equivalents	\$77.3	\$68.8 ⁽¹⁾	\$146.1
		Term Loan B	199.5	200.0	399.5
Total Sources	\$200.0	Total Debt	\$199.5		\$399.5
Uses		Market Value of Equity ⁽²⁾	1,710.6		1,710.6
Fund Payment for ResCap Fee-Based Business Acquisition	\$128.8	Total Capitalization	\$1,910.1		\$2,110.1
General Corporate Purposes, Including for Future Acquisitions and Share Repurchases	68.8	Pro Forma LTM EBITDA	\$144.4 ⁽³⁾	--	\$144.4 ⁽⁴⁾
Estimated Fees and Expenses	2.4	Pro Forma Cash Interest	11.5	11.5	23.0
Total Uses	\$200.0	Capital Expenditures	26.4		26.4
		Total Debt / EBITDA	1.4x		2.8x
		Net Debt / EBITDA	0.8x		1.8x
		Total Debt / Total Capitalization	10.4%		18.9%
		EBITDA / Pro Forma Cash Interest	12.6x		6.3x
		(EBITDA - Capex) / Pro Forma Cash Interest	10.3x		5.1x

(1) Represents \$197.6 million of net proceeds from offering less \$128.8 million paid to Ocwen for the acquisition of fee-based business of Residential Capital, LLC ("ResCap")

(2) As of April 23, 2013

(3) EBITDA defined as net income attributable to Altisource plus income taxes, depreciation, amortization and interest expense. Does not include earnings from recent acquisitions. Does not conform to EBITDA definition in credit agreement

(4) Does not include impact of two recently announced acquisitions

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Timeline

April 2013							May 2013						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6				1	2	3	4
7	8	9	10	11	12	13	5	6	7	8	9	10	11
14	15	16	17	18	19	20	12	13	14	15	16	17	18
21	22	23	24	25	26	27	19	20	21	22	23	24	25
28	29	30					26	27	28	29	30	31	

■ Bank Holiday

Date	Event
■ April 25th	■ Q1 '13 Earnings Release
	■ Lender call
	■ Post Loan Documents for lenders
■ May 2 nd	■ Commitments due from lenders
	■ Comments due on loan documents
■ May 7 th	■ Closing and Funding

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Management Presenters

- William B. Shepro, Chief Executive Officer
- Mark F. Kearns, Chief Accounting Officer

Company Overview

Altisource

- Separated from Ocwen in August 2009
- Capital light business model
 - Strong free cash flow
 - The faster we grow; the faster our cash flow grows
- The Incremental Term Loan enables us to take advantage of unique growth opportunities and other strategic initiatives

Chairman: **William C. Erbey**

CEO: **William B. Shepro**

Employees: **6,236**

NASDAQ: **ASPS**

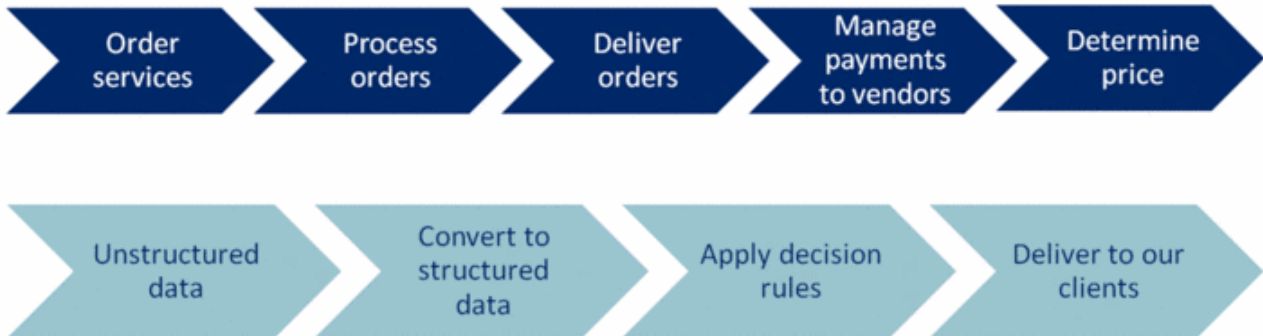
Market Cap: **\$1.7 Billion**
(April 23, 2013)

Performance since August 2009
Separation from Ocwen®

CAGR Market Capitalization: **72%**
(April 23, 2013)

CAGR Service revenue: **32%**
Through March 31, 2013

Altisource manages a distributed network of vendors primarily in the residential mortgage and real estate space



Altisource provides customer care and collection services

Business Overview

Altisource
 3/31/13 LTM Revenue: \$578.1mm
 3/31/13 LTM Operating Income: \$130.3mm
 3/31/13 LTM EBITDA: \$144.4mm

	Mortgage Services	Financial Services	Technology Services
Description	<ul style="list-style-type: none"> Services that span the mortgage lifecycle and are typically outsourced by loan servicers and originators 	<ul style="list-style-type: none"> Accounts receivable management and customer relationship management services 	<ul style="list-style-type: none"> Technology solutions for loan servicing, vendor management, invoice presentment and payment and infrastructure support
Locations	<ul style="list-style-type: none"> US (3 locations) Luxembourg India (3 locations) Philippines (1 location) 	<ul style="list-style-type: none"> US (3 locations) India (2 locations) 	<ul style="list-style-type: none"> US (2 locations) India (3 locations)
LTM Key Metrics	Employees¹	2,629	792
	Revenue	\$460.6mm	\$62.8mm
	Operating Income	\$150.8mm	\$4.0mm
	Customers²	380	14

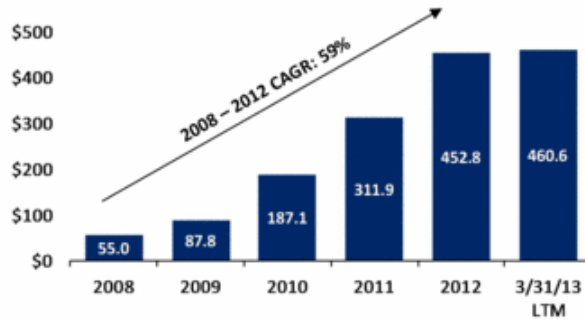
(1) Excludes 559 employees in our corporate segment
 (2) As of March 31, 2013. Customers overlap between segments

Mortgage Services - Summary

Overview

- Revenue growth principally from continued growth of Ocwen, services expansion and growth of services provided to Lenders One™ members
- Operating margins have expanded due to scale benefits and operating efficiencies

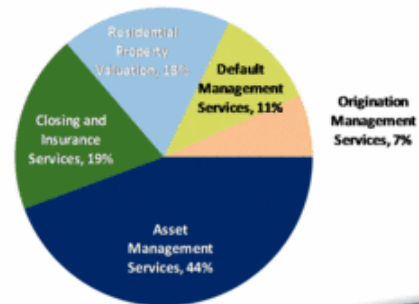
Segment Revenue (\$mm)



Operating Income (\$mm) Operating Margin % ⁽¹⁾



3/31/13 LTM Revenue Composition ⁽²⁾



(1) Operating margin is calculated using Service revenue, which we define as revenue less revenue from expense reimbursement and non-controlling interest

(2) Does not include eliminations. Some categories include default and originations related revenue

Mortgage Services - Overview

A full range of solutions from valuation and back-office administrative support to real estate sales and charge-off collections



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Financial Services - Summary

Overview

- Customer relationship management, a more stable and higher margin business, is becoming a higher percent of total segment revenue
- Operating margins have expanded due to our expense management initiatives and customer base evolution towards the more stable and profitable customer relationship management business.

Segment Revenue (\$mm)



Operating Income (\$mm) ⁽¹⁾



3/31/13 LTM Revenue Composition



(1) Operating margin is calculated using Service revenue, which we define as revenue less revenue from expense reimbursement and non-controlling interest

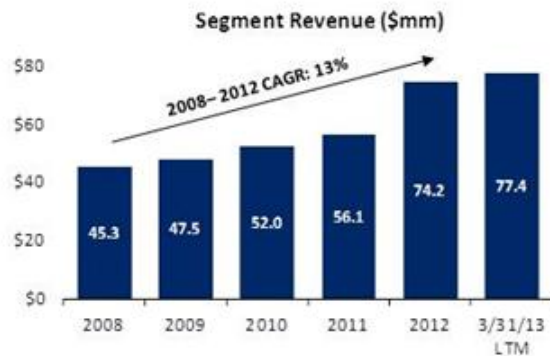
(2) Operating income and margin exclude \$2.8mm of goodwill impairment recognized in 2010

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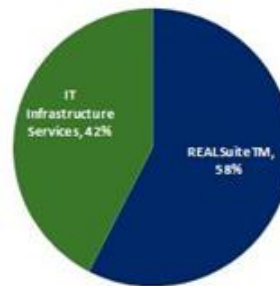
Technology Services - Summary

Overview

- Revenue growth primarily from Ocwen's portfolio growth
- Operating margins have recently declined as we invest in personnel to accelerate our next generation technology development to support our anticipated growth



3/31/13 LTM Revenue Composition



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Recent Acquisitions

Homeward

- On March 29, 2013, we acquired certain fee-based businesses associated with the Homeward servicing platform for \$87 million in cash at closing
- Altisource will be the exclusive provider to Ocwen and all of its subsidiaries and affiliates, of certain services related to the Homeward portfolio
- Ocwen agreed not to develop similar fee-based businesses that would compete with services provided by Altisource relative to the Homeward servicing portfolio
- Extended the term of the service agreement with Ocwen until August 31, 2025

ResCap

- On April 12, 2013 entered into an agreement with Ocwen to acquire the exclusive right to provide certain services related to the ResCap for \$128.8 million; \$80 million was paid at closing with the remaining \$48.8 million to be paid over a 5 month period
- Altisource will be the exclusive provider to Ocwen and all of its subsidiaries and affiliates, of certain services related to the ResCap portfolio
- Ocwen agreed not to develop similar fee-based businesses that would compete with services provided by Altisource relative to the ResCap servicing portfolio
- Extended the term of the service agreement with Ocwen until August 31, 2025

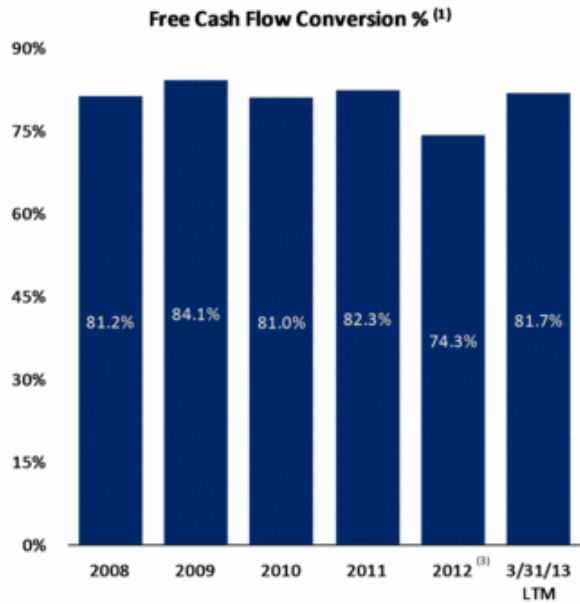
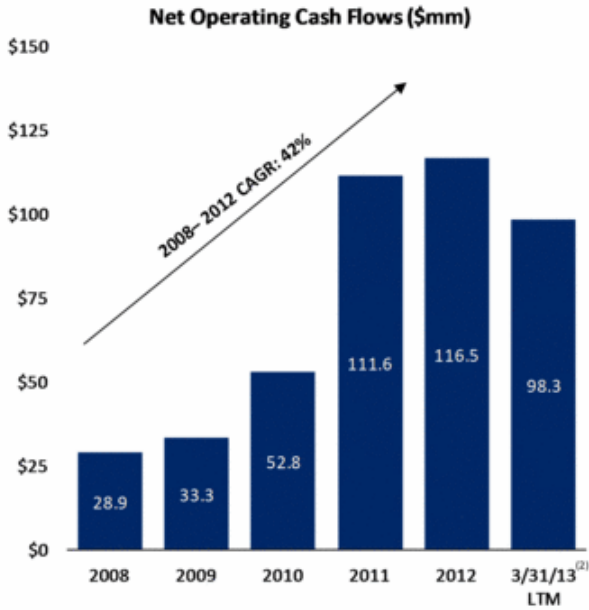
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Key Investment Highlights



1 Strong Recurring Cash Flows

Altisource is a fee-based transactional business with strong cash flows

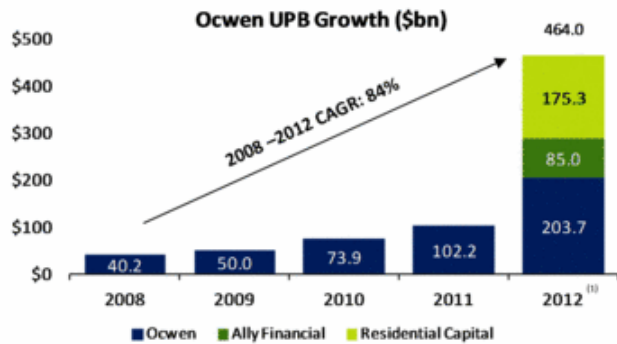


(1) Free Cash Flow Conversion defined as EBITDA minus capital expenditures as a percentage of EBITDA
 (2) Adjusting for \$25.0 mm of receivables collected on April 1, 2013, net operating cash flows for the twelve-month period ended 3/31/13 was \$123.3 mm
 (3) Decline reflects investment in a new disaster recovery data center

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2 Strong Revenue Growth

- Service agreement with Ocwen through August 31, 2025
- Continued growth at Ocwen drives growth at Altisource⁽¹⁾
 - Ally Financial: UPB of \$85 bn
 - Residential Capital LLC: UPB of \$175 bn
- Origination Services
 - Lenders One: 11.1% of US residential mortgage market
 - Ocwen's origination platform
- Residential rental services
- Hubzu™

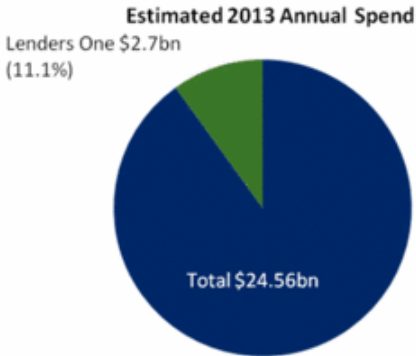


(1) ResCap UPB as of 2/15/13 per Ocwen's 10-K. Ally UPB as of 1/31/13 as per Ally Bank's 8-K
 (2) Information is as of the last day of the year or quarter
 (3) Market share data based on data published by the Mortgage Banker's Association (considers member volumes only from the date of joining)

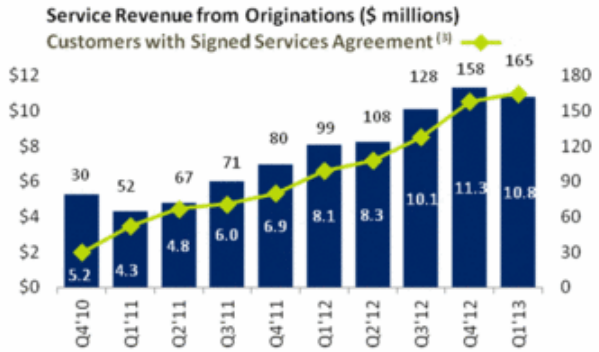
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2 Growth Initiative – Origination Services

- Very large addressable market for origination services ⁽¹⁾



*Estimated annual spend for originations related services on \$1.43 trillion of estimated 2013 US residential mortgage originations ⁽²⁾



(1) Note that (1) the mortgage banker does not always influence the selection of the service provider, (2) Altisource is not providing all of these origination related services today and (3) the estimated annual spend changes as the mix between refinance and purchase loans changes
 (2) Considers member volumes only from the date of joining
 (3) Includes agreements where Altisource is retained either directly or as a reseller to provide origination related services; not all customers with a signed services agreement are currently purchasing services
 (4) Information is as of the last day of the year or quarter
 (5) Estimated 2013 U.S. residential mortgage originations based on the Mortgage Bankers Association March 22, 2013 forecast

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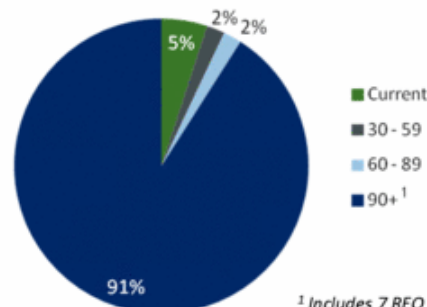
2 Growth Initiative – Residential Asset Business

Altisource is well-positioned to provide renovation management, lease management and property management services to RESI and others

- Initial revenue: approximately \$1,625 in revenue for each home acquired by RESI that requires renovation (estimated to be 75% of rentals)
- Recurring revenue: approximately \$1,275 per home per year once homes are part of RESI's rental portfolio
- Stabilized operating margins: between 40% and 50%

RESI's current portfolio

Acquisition date	UPB (\$ millions)	Underlying properties	Information as of:
February 14, 2013	\$121.2	460	February 1, 2013
March 21, 2013	56.3	230	March 18, 2013
April 5, 2013	172.1	720	March 28, 2013
Total	\$349.6	1,410	

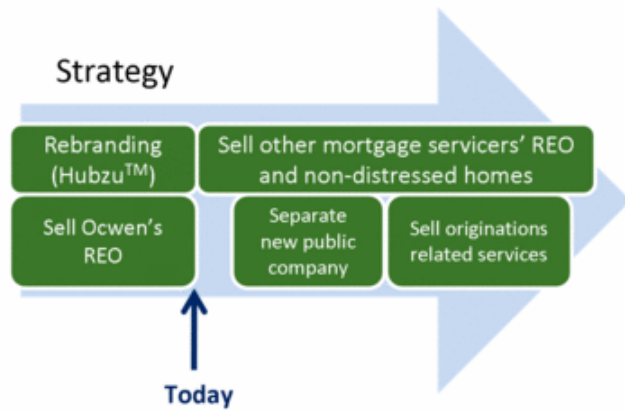
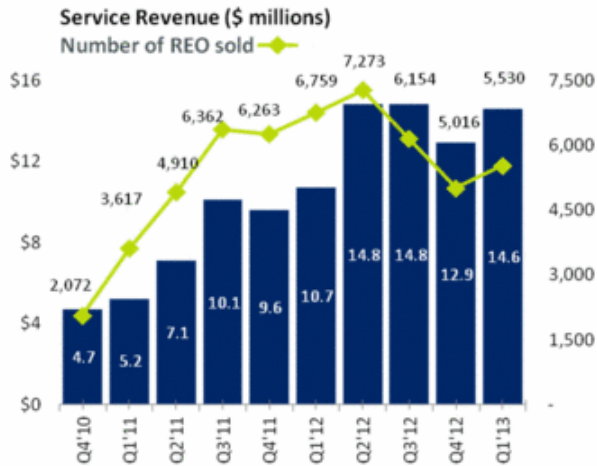


¹ Includes 7 REO properties

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2 Growth Initiative – Hubzu™

Online real estate transaction website – www.hubzu.com - is focused on driving a high volume of relevant traffic to each home to accelerate the sales cycle at the optimal sales price



- 327 thousand+ registered users
- 4.4 million+ detailed property views per month
- 19 average bids per sold auction property
- Average of more than 23,000 monthly bids and offers on properties for sale

3 Next Generation Technology

Extensible, scalable and secure technology platform drives services delivery and innovation

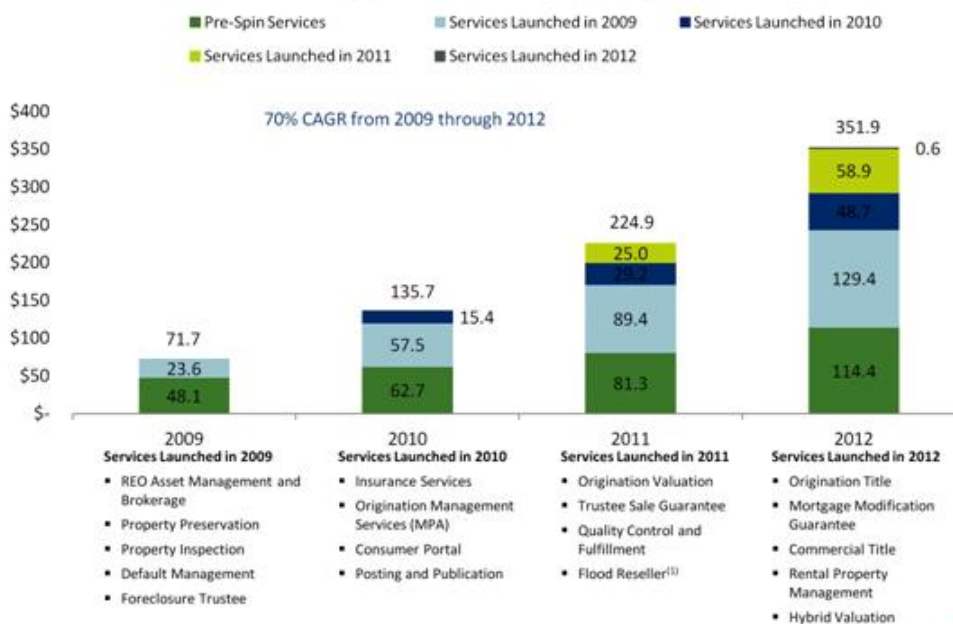
- Next generation technology supports the essence of what Altisource does:
 - manages a distributed network of vendors
 - processes the work
 - delivers the product to our clients
 - pays the vendors
 - collects receivables
- Allows Altisource to operate in a much more efficient and effective manner, increasing margins for Altisource and our clients
- Supports Altisource's growth

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4 Successful Service Development Track Record

Proven track record of incubating, launching and expanding services offered drives new growth initiatives

Mortgage Services Service Revenue (\$ mm)



(1) Revenue from Flood Reseller service is recorded in the Technology Services segment and is not included in the above chart

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Strong management team with significant industry experience

Name	Title	Industry Experience	Relevant Experience
William B. Shepro	Chief Executive Officer and Director	18	■ Previously served as President and COO of Ocwen Solutions, President of Global Servicing Solutions, LLC, VP of Ocwen Recovery Group, and SVP, Director and Senior Manager of Commercial at Ocwen
Michelle D. Esterman	Chief Financial Officer	17	■ Previously served as Senior Manager, Audit & Enterprise Risk Services for Deloitte & Touche, LLP from 1996 to 2012. She began her career with Georgia Pacific Corp. in 1994
Mark F. Kearns	Chief Accounting Officer	26	■ Appointed Chief Accounting Officer in February 2013. Previously served as Vice President, Finance at American Tower and Verizon Communications and Manager at PwC.
Kevin J. Wilcox	Chief Administration Officer and General Counsel	20	■ Previously served as EVP, CAO and Corporate Secretary and SVP of Human Resources & Corporate Services of Ocwen
S. P. Ravi	Chief Risk Officer	20	■ Previously served as VP for Ocwen Financial Corp. and Head of Trust Funds Accounting Operations at the World Bank
Mark J. Hynes	President, Technology Products	19	■ Previously served as VP of Spend Management of Altisource Portfolio Solutions S.A., President of Digi-Net Technologies, Inc. and Founder and COO of Xevo, Inc
Vivek Bhandari	President, Financial Services	12	■ Previously headed Nationwide Credit Inc's offshore delivery centers and served as Manager of ICICI Bank and Tata Motors
Joseph A. Davila	President, Mortgage Services	20	■ Previously served as Vice President of Operations at Capital One Financial Corporation. He began his career as a consultant for Price Waterhouse and Bain & Company
Jeffrey R. McGuinness	CEO Lenders One™	23	■ Previously served as EVP of consumer banking and originations at Aurora Bank, EVP of direct-to-consumer lending at American Home Mortgage and multiple senior management positions at CitiMortgage

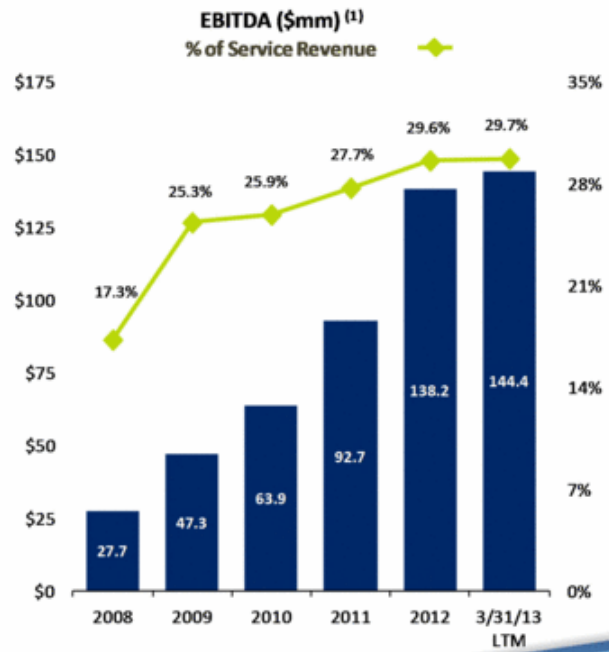
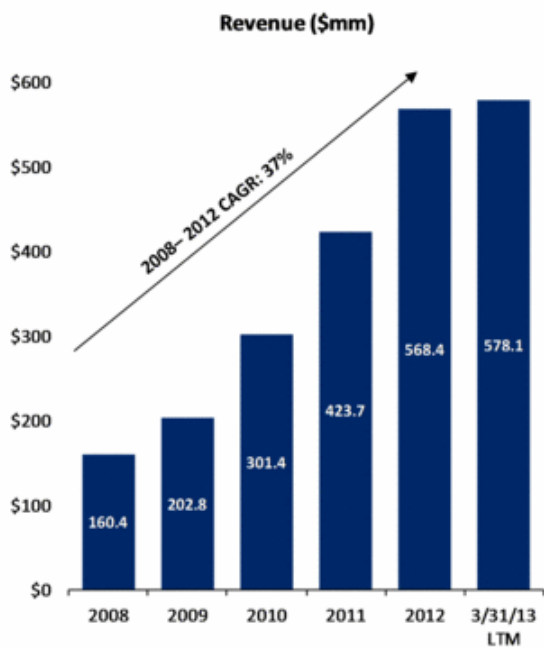
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Financial Performance

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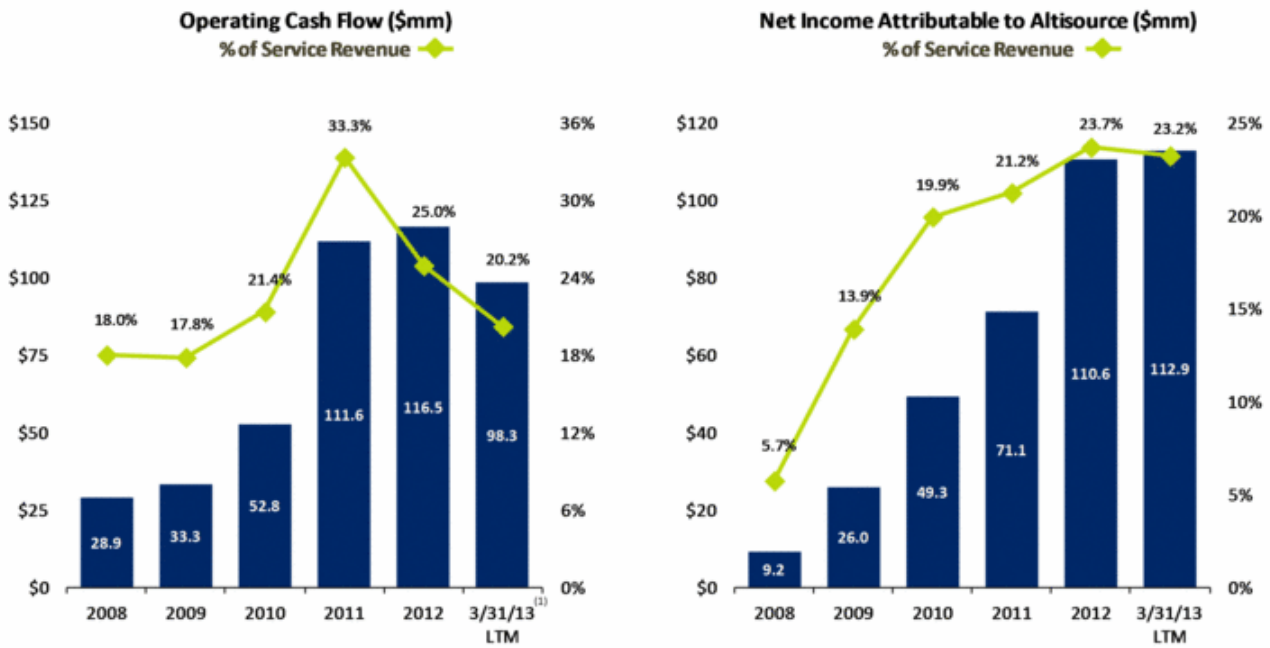
Financial Metrics

Altisource has experienced significant growth due to service expansion, national roll-out of services and operating efficiencies



(1) EBITDA defined as net income attributable to Altisource plus income taxes, depreciation, amortization and interest expense

Financial Metrics (cont'd)

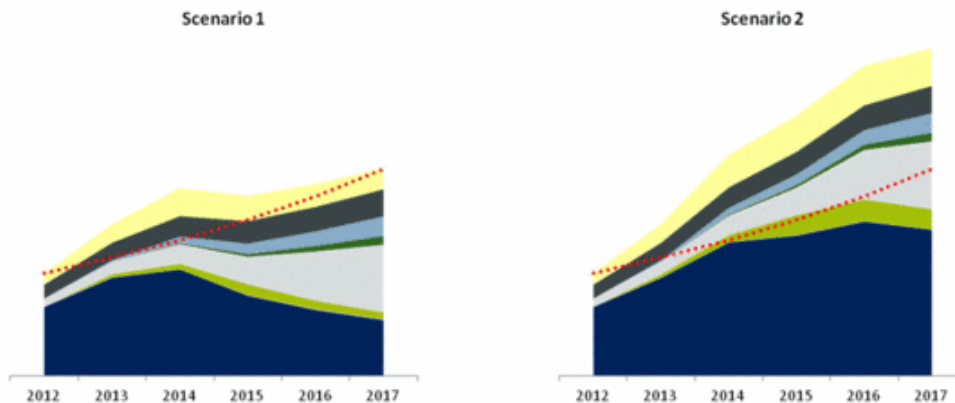


(1) Adjusting for \$25.0 mm of receivables collected on April 1, 2013, operating cash flow for the twelve-month period ended 3/31/13 was \$123.3 mm and operating cash flow as a percentage of service revenue was 25.4%

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Service Revenue Scenarios

Creating a stable, long-term revenue stream for Altisource as delinquency rates decline. The scenarios are for illustrative purposes only and do not represent a forecast



Default related - existing
 Default related - new
 Originations
 Residential asset business

Hubzu TM
 Financial Services
 Technology Services
 15% annual growth from 2012

Note: The above scenarios do not assume any reinvestment of the cash generated from the businesses

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Service Revenue Scenarios: Assumptions

Portfolio acquisition assumptions	Scenario 1		Scenario 2		
Annual non-GSE portfolio acquisitions by Ocwen in 2014, 2015 and 2016 (no non-GSE portfolio acquisitions in 2017)	None		\$100 billion		
Assumptions applicable to all scenarios	2013	2014	2015	2016	2017
Default related					
Non-GSE delinquency rate ^{1,2}	28.3%	23.6%	20.2%	19.2%	18.9%
GSE delinquency rate ^{1,2} on legacy portfolios acquired by Ocwen through March 31, 2013	19.8%	17.1%	13.7%	12.7%	13.1%
GSE delinquency rate ¹ on new portfolios acquired or originated by Ocwen subsequent to March 31, 2013	0%	0%	0%	0%	0%
Originations related					
U.S. loan originations (\$bn) ³	1,410	1,061	900	1,100	1,300
Lenders One and Ocwen share of U.S. loan origination market	11.4%	13.3%	13.7%	15.2%	15.2%
Origination related services revenue expressed as basis points of loans originated by Lenders One members and Ocwen	3.5	6.2	10.2	13.4	15.5
Technology Services:					
Number of performing GSE loans on REALServicing® (related to Ocwen PMSR acquisitions or new originations occurring subsequent to March 31, 2013) that generates Technology Services revenue only ⁴	-	386,320	409,329	479,023	581,009
Residential asset business - average rental homes under management					
Hubzu™ - non-Ocwen properties sold	113	1,580	5,700	13,631	24,081
Financial Services - annual growth rate	24.9%	18.0%	9.6%	9.7%	9.6%

¹ Delinquency rate is calculated as the average % of total loans that are delinquent for more than 30 days, including loans in bankruptcy, foreclosure and REO

² Delinquency rates are projected to decline at the same rates as projected by Moody's CreditForecast.com

³ U.S. loan origination projections for 2013 and 2014 based on Mortgage Bankers Association March 22, 2013 forecast. U.S. loan origination projections from 2015 to 2017 based on Moody's Analytics

⁴ Consists of Ally Bank portfolio expected to be boarded in 2014 and loans originated by Ocwen's origination platform

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Key Investment Highlights

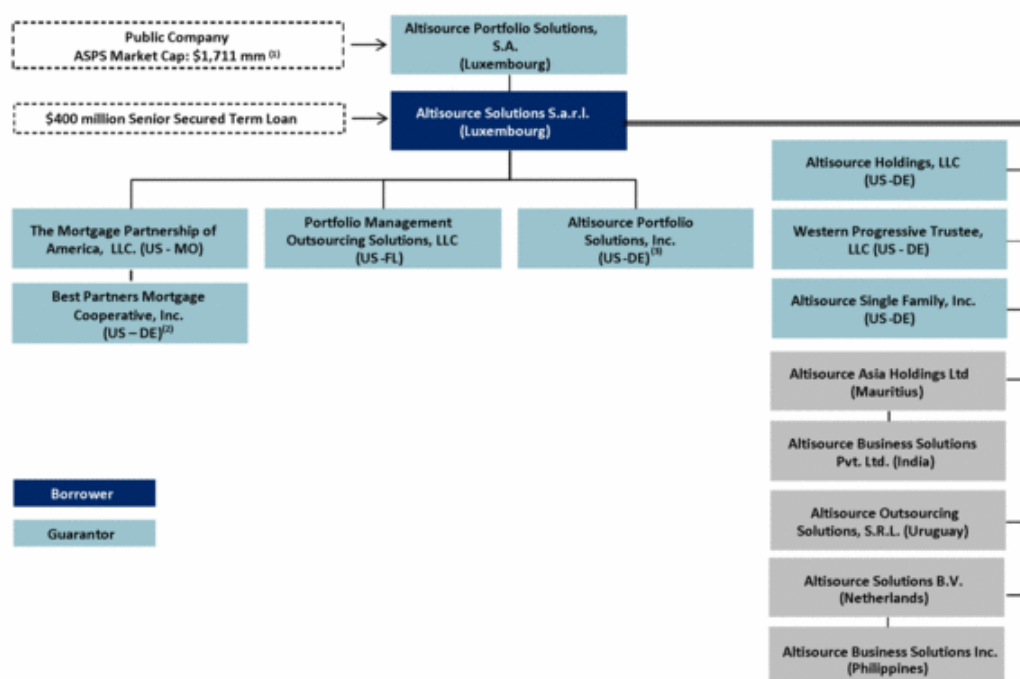


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Appendix

(\$ mm)	Year Ended December 31,					LTM
	2008	2009	2010	2011	2012	3/31/13
Net Income attributable to Altisource	\$9.2	\$26.0	\$49.3	\$71.1	\$110.6	\$112.9
Income tax provision	5.4	11.6	(0.4)	7.9	8.7	8.1
Interest expense	2.7	1.6	0.1	0.1	1.0	3.3
Depreciation, amortization and goodwill impairment	10.4	8.1	14.9	13.6	17.8	20.1
EBITDA	27.6	47.3	63.9	92.8	138.2	144.4
Capital Expenditures	\$5.2	\$7.5	\$11.6	\$16.4	\$35.6	\$26.4

Corporate Structure



(1) Market data as of April 23, 2013

(2) The Mortgage Partnership of America, LLC manages but does not own Best Partners Mortgage Cooperative, Inc.

(3) Altisource Portfolio Solutions, Inc. has numerous U.S. subsidiaries largely for state licensing purposes

