

**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): **June 17, 2014**

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
(Exact name of Registrant as specified in its charter)

Luxembourg
(State or other jurisdiction of
incorporation)

001-34354
(Commission File Number)

98-0554932
(I.R.S. Employer
Identification No.)

40, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg
(Address of principal executive offices including zip code)

+352 2469 7900
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

Altisource Portfolio Solutions S.A. (the "Company") is making a presentation on June 17, 2014 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

Exhibit No.	Description
Exhibit 99.1	Lenders Presentation dated June 17, 2014

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: June 17, 2014

Altisource Portfolio Solutions S.A.

By: /s/ Michelle D. Esterman

Name: Michelle D. Esterman

Title: Chief Financial Officer

The Altisource logo is displayed in white text on a dark blue background. The word "Altisource" is written in a sans-serif font, with a registered trademark symbol (®) to its upper right. A thin, light blue horizontal line is positioned directly beneath the text.

Lenders Presentation

June 17, 2014

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

Thinking Ahead. Delivering Today.®

This presentation contains forward-looking statements. These statements may be identified by words such as “anticipate,” “intend,” “expect,” “may,” “could,” “should,” “would,” “plan,” “estimate,” “seek,” “believe” and similar expressions. We caution that forward-looking statements are 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, amortization and goodwill impairment, or EBITDA, and free cash flow conversion as key metrics in evaluating its financial performance and liquidity. 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. These non-GAAP measures are presented as supplemental information and reconciled in the Appendix.

Transaction Overview

- Altisource Portfolio Solutions S.A. (“Altisource” or the “Company”) intends to raise an incremental \$200 million Senior Secured Term Loan B expected to be fungible with its existing Term Loan
 - Use of proceeds for general corporate purposes, including potential share repurchases
- In addition, Altisource is also seeking consent from lenders for the following changes to the credit agreement:
 - Allow for additional capacity of \$200 million for share repurchases
 - Refresh \$200 million term loan accordion
 - Amend structure for new Midco entity
 - Amend initial excess cash flow sweep threshold
 - Reset 101 Soft Call for 6 months on full \$595 million tranche
- Pro forma for the incremental Term Loan, total leverage and net leverage for the last twelve months (“LTM”) ended March 31, 2014 will be 2.6x and 2.1x, respectively

Sources & Uses / Pro Forma Capitalization



(\$ in millions)

Sources		Uses	
Incremental Term Loan B	\$200.0	General Corporate Purposes, Including Share Repurchase	\$195.0
		Estimated Fees, Expenses, and OID	5.0
Total Sources	\$200.0	Total Uses	\$200.0

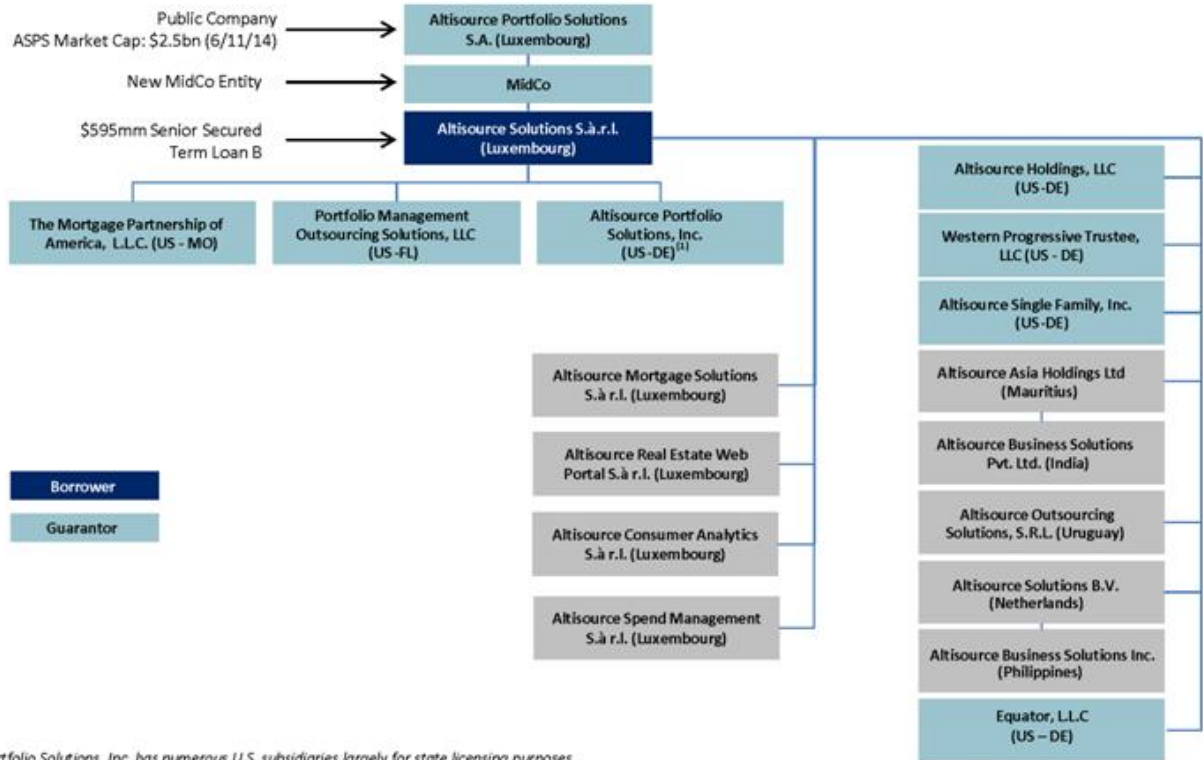
(\$ in millions)	Add-On TL 3/31/2013	Current 3/31/2014A	Adj.	Pro Forma 3/31/2014A
Cash & Cash Equivalents	\$146.1	\$116.4		\$116.4
Term Loan B	399.5	395.5	\$200.0	595.5
Total Debt	\$399.5	\$395.5		\$595.5
Market Value of Equity (as of 6/11/2014)	1,710.6	2,473.2	(195.0)	2,278.2
Total Capitalization	\$2,110.1	\$2,868.7		\$2,873.7
LTM EBITDA ⁽¹⁾	\$144.4	\$230.4		\$230.4
Pro Forma Cash Interest	23.0	17.8	9.0	26.8
Capital Expenditures	26.4	40.1		40.1
Total Debt / EBITDA	2.8x	1.7x		2.6x
Net Debt / EBITDA	1.8x	1.2x		2.1x
Total Debt / Total Capitalization	18.9%	13.8%		20.7%
EBITDA / Pro Forma Cash Interest	6.3x	12.9x		8.6x
(EBITDA - Capex) / Pro Forma Cash Interest	5.1x	10.7x		7.1x

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

Summary Term Sheet

Borrower:	Altisource Solutions S.à r.l. ("Altisource" or the "Borrower")
Facility:	Incremental Senior Secured Term Loan B (" <u>Term Loan</u> ")
Maturity:	Same as existing – December 9, 2020
Guarantors:	Altisource Portfolio Solutions S.A., new Midco entity and certain material direct and indirect restricted subsidiaries of the Borrower (Similar to existing – Amend structure for new Midco entity)
Security:	Substantially all assets and capital stock of the Borrower and certain Guarantors (Similar to existing – Amend structure for new Midco entity)
Amount:	\$200 million
Pricing:	Same as existing – L + 350 bps
LIBOR Floor:	Same as existing – 1.00%
OID:	TBD
Optional Prepayments:	Reset 101 Soft Call for 6 months on full \$595 million tranche
Mandatory Repayments:	Same as existing: -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 3.50x and 3.00x, respectively (amend the 0% sweep step down trigger to 3.00x – currently 2.75x)
Scheduled Amortization:	Same as existing – 1% per annum, bullet at maturity
Incremental Facilities:	Amend to refresh \$200 million term loan capacity , subject to pro forma Senior Secured Leverage of $\leq 3.0x$; subject to 50 bps MFN
Negative Covenants:	Same as existing – Amend to add additional \$200 million capacity for existing Permitted Share Buyback
Financial Covenants:	Same as existing – Covenant-lite
Amendment Fee:	12.5bps for Consenting Lenders

Corporate Structure



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

Timeline

June 2014							July 2014						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7			1	2	3	4	5
8	9	10	11	12	13	14	7	7	8	9	10	11	12
15	16	17	18	19	20	21	14	14	15	16	17	18	19
22	23	24	25	26	27	28	21	21	22	23	24	25	26
29	30						28	28	29	30	31		

Bank Holiday
 Transaction Date

Week of	Event
<ul style="list-style-type: none"> ▪ June 16th 	<ul style="list-style-type: none"> ▪ Lender Call (June 17th) ▪ Post Form of Amendment (June 17th)
<ul style="list-style-type: none"> ▪ June 23rd 	<ul style="list-style-type: none"> ▪ Commitments due from Lenders on Incremental Term Loan (June 26th) ▪ Consents due from Lenders on Amendment (June 26th)
<ul style="list-style-type: none"> ▪ July 21st 	<ul style="list-style-type: none"> ▪ Close and Fund (July 25th)

Management Presenters

- William B. Shepro, Chief Executive Officer
- Michelle D. Esterman, Chief Financial Officer

Company Overview

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

- Separated from Ocwen in August 2009

- Capital light business model
 - Strong free cash flow
 - The faster we grow; the faster our cash flow grows

- Strong growth prospects in very large markets

<i>Chairman:</i>	William C. Erbey
<i>CEO:</i>	William B. Shepro
<i>Employees:</i>	~8,400
<i>NASDAQ:</i>	ASPS
<i>Market Cap:</i> <small>(June 11, 2014)</small>	\$2.5 Billion
Performance since August 2009 Separation from Ocwen®	
<i>CAGR Market Capitalization:</i> <small>(Through June 11, 2014)</small>	63%
<i>CAGR Revenue:</i> <small>(Through Mar. 31, 2014)</small>	39%
<i>CAGR Pre-tax Income⁽¹⁾</i> <small>(Through Mar. 31, 2014)</small>	32%

(1) Attributable to Altisource

Marketplaces

Vision

To be the premier real estate and mortgage marketplace offering both content and distribution to the marketplace participants

Mission

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

Real Estate Marketplace

- ✓ Home Sales
- ✓ Home Rentals
- ✓ Home Maintenance

Mortgage Marketplace

- ✓ Mortgage Originations
- ✓ Mortgage Servicing

Real Estate Marketplace

- ✓ Home Sales⁽¹⁾
 - 5.0 million homes sold in the United States in the 12 months ended March 2014 for an aggregate sales price of ~\$910 billion
- ✓ Home Rentals⁽²⁾
 - 21.3 million single family rental homes
- ✓ Home Maintenance⁽²⁾
 - 74.4 million owner-occupied homes in the United States as of Q1'14
 - \$396 per year per owner occupied home spent on home maintenance (excluding home improvement) (median amount)

Mortgage Marketplace

- ✓ Mortgage Originations
 - Estimated mortgage loan originations of \$1.1 and \$1.2 trillion in 2014 and 2015, respectively⁽³⁾
 - Between 15 and 20 transactions are ordered in connection with an originated loan⁽⁴⁾
- ✓ Mortgage Servicing
 - \$9.9 trillion⁽⁵⁾ of unpaid principal balance mortgage loans outstanding in the United States as of Q4'13

(1) Source: National Association of Realtors®

(2) Source: U.S. Census Bureau

(3) Source: Projections for 2014 and 2015 based on Mortgage Bankers Association April 08, 2014 forecast

(4) Source: Internal estimates

(5) Source: Federal Reserve

Business Overview

Altisource
 3/31/14 LTM Revenue: \$858.8mm
 3/31/14 LTM Operating Income: \$176.8mm
 3/31/14 LTM EBITDA: \$230.4mm

	Mortgage Services	Financial Services	Technology Services	
Description	<ul style="list-style-type: none"> Services to the real estate and mortgage marketplaces that are typically outsourced by loan servicers, originators and home owners 	<ul style="list-style-type: none"> Accounts receivable management and customer relationship management services 	<ul style="list-style-type: none"> Business process management solutions and distribution solutions to enable the real estate and mortgage marketplaces and infrastructure support 	
Locations	<ul style="list-style-type: none"> U.S. Luxembourg India Philippines 	<ul style="list-style-type: none"> U.S. Luxembourg India Philippines 	<ul style="list-style-type: none"> U.S. Luxembourg India Philippines 	
LTM Key Metrics	Employees⁽¹⁾	<ul style="list-style-type: none"> 3,186 	<ul style="list-style-type: none"> 3,014 	<ul style="list-style-type: none"> 1,527
	Revenue⁽²⁾	<ul style="list-style-type: none"> \$654.5mm 	<ul style="list-style-type: none"> \$100.9mm 	<ul style="list-style-type: none"> \$131.2mm
	Operating Income	<ul style="list-style-type: none"> \$189.1mm 	<ul style="list-style-type: none"> \$25.6mm 	<ul style="list-style-type: none"> \$8.8mm
	Customers⁽³⁾	<ul style="list-style-type: none"> 426 	<ul style="list-style-type: none"> 16 	<ul style="list-style-type: none"> 148

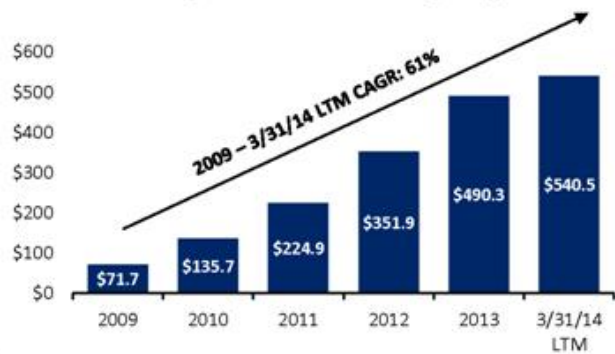
(1) As of April 30, 2014. Excludes 697 employees in our corporate segment
 (2) LTM as of March 31, 2014. Excludes Corporate Items and Eliminations of (\$27.8mm) revenue and (\$46.7mm) operating income
 (3) As of March 31, 2014. Customers overlap between segments

Mortgage Services – Summary

Overview

- Service revenue growth principally from continued growth of Ocwen, services expansion and growth of services provided to Lenders One™ members
- Operating margins have generally expanded due to scale benefits and operating efficiencies, offset by amortization of the intangible assets associated with the 2013 acquisition of the fee based businesses

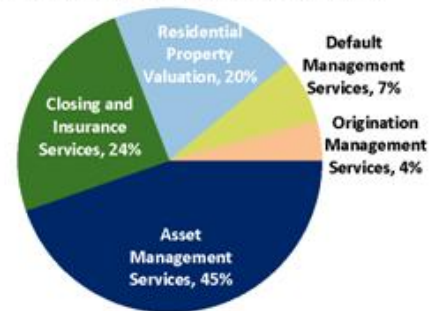
Segment Service Revenue (\$mm)



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



3/31/14 LTM Service 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



Financial Services – Summary

Overview

- During 2013, asset recovery management significantly expanded its higher margin mortgage charge-off collections services
- Operating margins have expanded due to our expense management initiatives and customer base evolution toward the more stable and profitable customer relationship management and mortgage charge-off collections businesses

Segment Service Revenue (\$mm)



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



3/31/14 LTM Service Revenue Composition



(1) Operating margin is calculated using service revenue, which we define as revenue less revenue from expense reimbursement

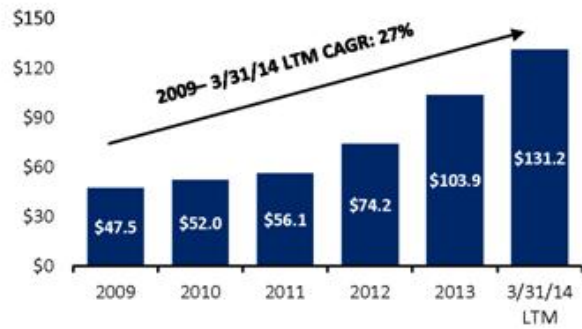
(2) Operating income and margin exclude \$2.8mm of goodwill impairment recognized in 2010

Technology Services – Summary

Overview

- Revenue growth primarily from Ocwen's portfolio growth and November 2013 acquisition of Equator LLC
- Operating margins have declined as we invest in personnel to accelerate our next generation technology development to support our anticipated growth

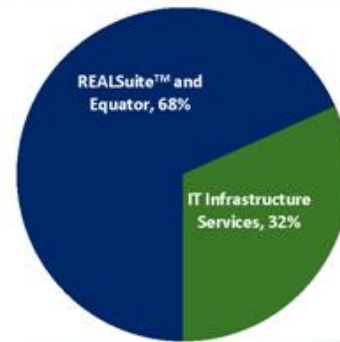
Segment Service Revenue (\$mm)



Operating Income (\$mm)



3/31/14 LTM Service Revenue Composition

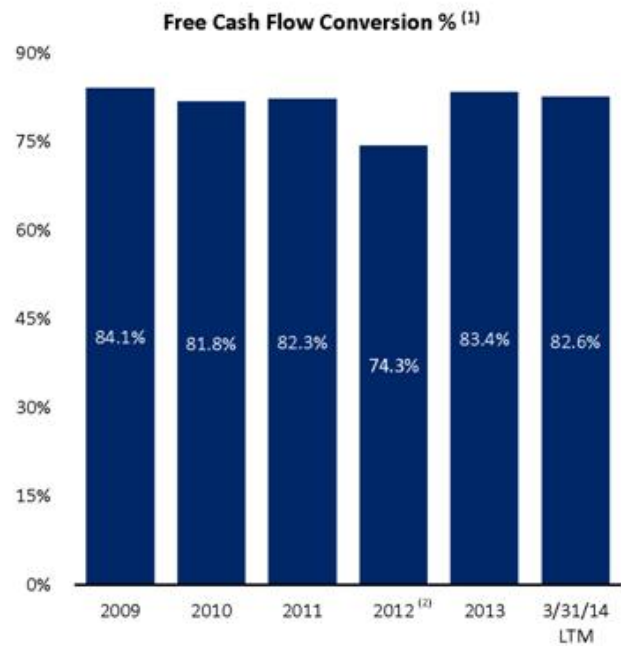
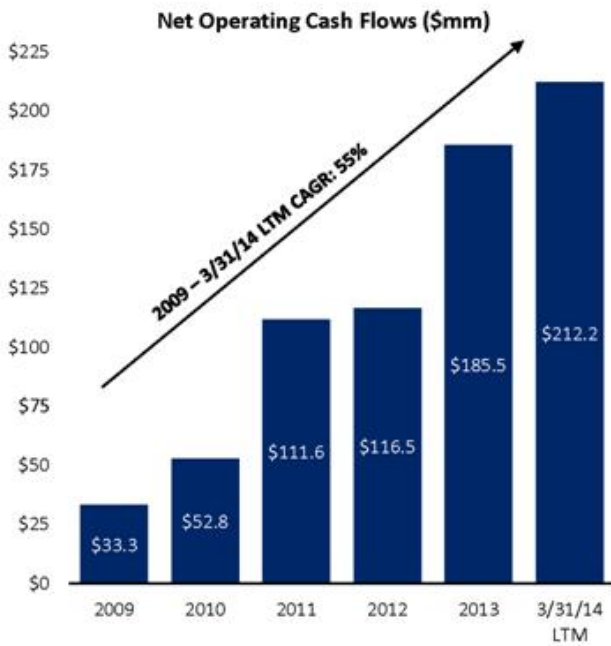


Key Investment Highlights



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. See appendix for reconciliation to GAAP measures
 (2) Decline reflects investment in a new disaster recovery data center

2 Strong Revenue Growth Visibility

- Long term services agreements with Ocwen
➔
\$450 billion servicing portfolio
- Long term services agreements with Altisource Residential Corporation ("RESI")
➔
~\$1,268 million of stockholders' equity ⁽¹⁾
- Access to the Lenders One members through ownership of the manager of the Lenders One cooperative
➔
14% of the U.S. residential origination market
- Relationships with loan servicers, GSEs and real estate agents through the Equator acquisition
➔
 - Four of the top five loan servicers
 - One of the top two GSEs
 - Over 450K real estate agents

(1) Represents Altisource Residential's 3/31/14 stockholders' equity

2 Strong Revenue Growth: Growth Initiatives

Marketplace: Real Estate

- Supporting Ocwen
- Expanding Hubzu to other institutions and the non-distressed home sale market
- Providing asset management services to the single family rental market

Marketplace: Mortgage

- Supporting Ocwen
- Growing our origination related services through our access to approximately 14% of the U.S. origination market through Lenders One and Ocwen
- Developing NextGen REALServicing® technology

Distribution and Transaction Solutions

- Developing NextGen REALDoc®, REALTrans® and REALRemit® technologies, among others
- Deploying platform business process outsourcing offerings leveraging our next generation software with traditional BPO services

3 Next Generation Technology

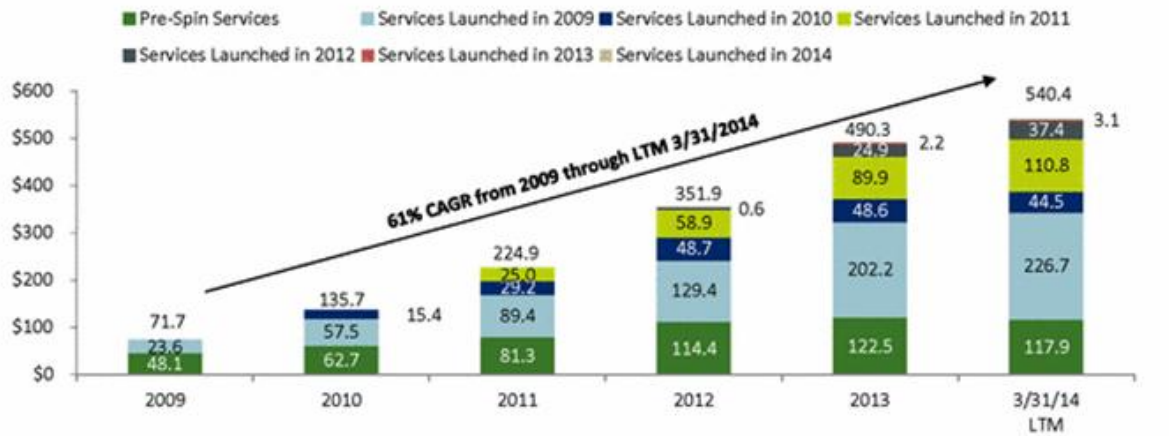
Extensible, scalable and secure technology platform drives services delivery and innovation

- 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 and Ocwen's growth

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)



- | | | | | | |
|---|--|---|--|--|---|
| <p>Services Launched in 2009</p> <ul style="list-style-type: none"> • REO Asset Management and Brokerage • Property Preservation • Property Inspection • Default Management • Foreclosure Trustee | <p>Services Launched in 2010</p> <ul style="list-style-type: none"> • Insurance Services • Origination Management Services (MPA) • Posting and Publication | <p>Services Launched in 2011</p> <ul style="list-style-type: none"> • Origination Valuation • Trustee Sale Guarantee • Consumer Portal • Quality Control and Fulfillment • Flood Reseller⁽¹⁾ | <p>Services Launched in 2012</p> <ul style="list-style-type: none"> • Origination Title • Mortgage Modification Guarantee • Commercial Title • Rental Property Management • Hybrid Valuation | <p>Services Launched in 2013</p> <ul style="list-style-type: none"> • Short Sale • Reverse Mortgage Title • Pre-purchase Review • Pre-funding Quality Check | <p>Services Launched in 2014</p> <ul style="list-style-type: none"> • Hubzu Professional Edge |
|---|--|---|--|--|---|

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

5 Seasoned Management Team

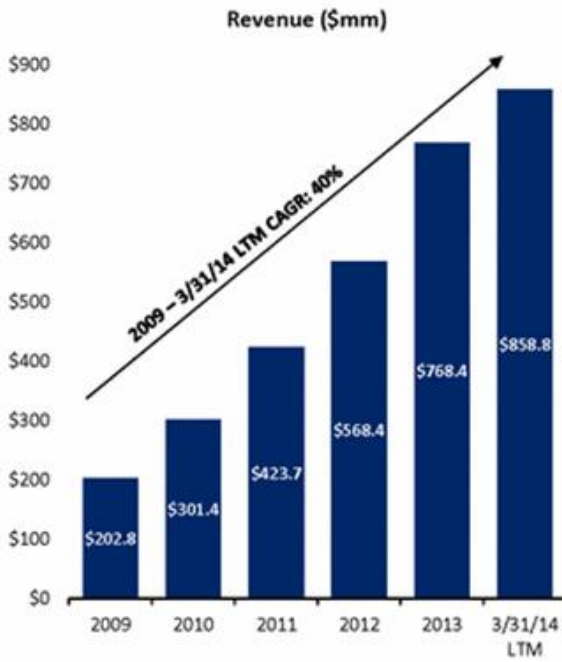
Strong management team with significant industry experience

Name	Title	Industry Experience	Relevant Experience
William B. Shepro	Chief Executive Officer and Director	18	<ul style="list-style-type: none"> 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 Financial Corporation
Michelle D. Esterman	Chief Financial Officer	17	<ul style="list-style-type: none"> 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
Kevin J. Wilcox	Chief Administration Officer and General Counsel	20	<ul style="list-style-type: none"> Previously served as EVP, CAO and Corporate Secretary and SVP of Human Resources & Corporate Services of Ocwen
Mark J. Hynes	President, Technology Products	19	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. McGuiness	CEO Lenders One™	23	<ul style="list-style-type: none"> 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
Eric M. Koenig	General Manager, Hubzu®	20	<ul style="list-style-type: none"> Previously served as Chief Operating Officer and Senior Vice President of Global Business Operations at Expedia, Senior Vice President, Head of Corporate Development and Strategy at AON and held executive product and engineering leadership roles in Motorola and NAVTEQ

Financial Performance

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

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



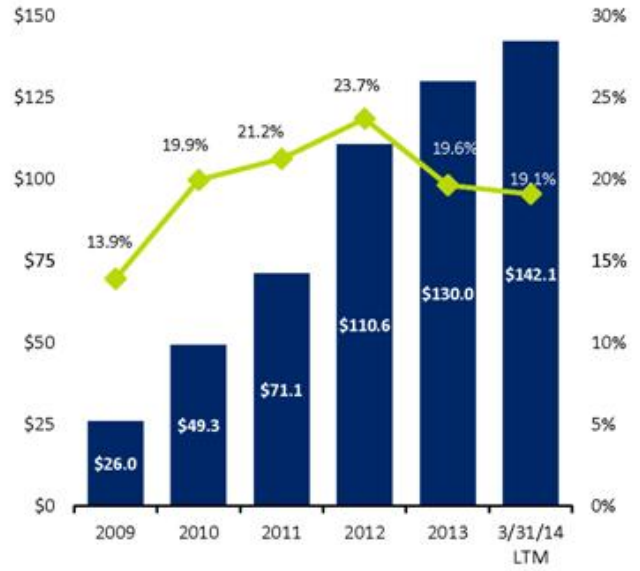
(1) EBITDA defined as net income attributable to Altisource plus interest expense, income taxes, depreciation, amortization and goodwill impairment

Financial Metrics (cont'd)

Operating Cash Flow (\$mm)
% of Service Revenue

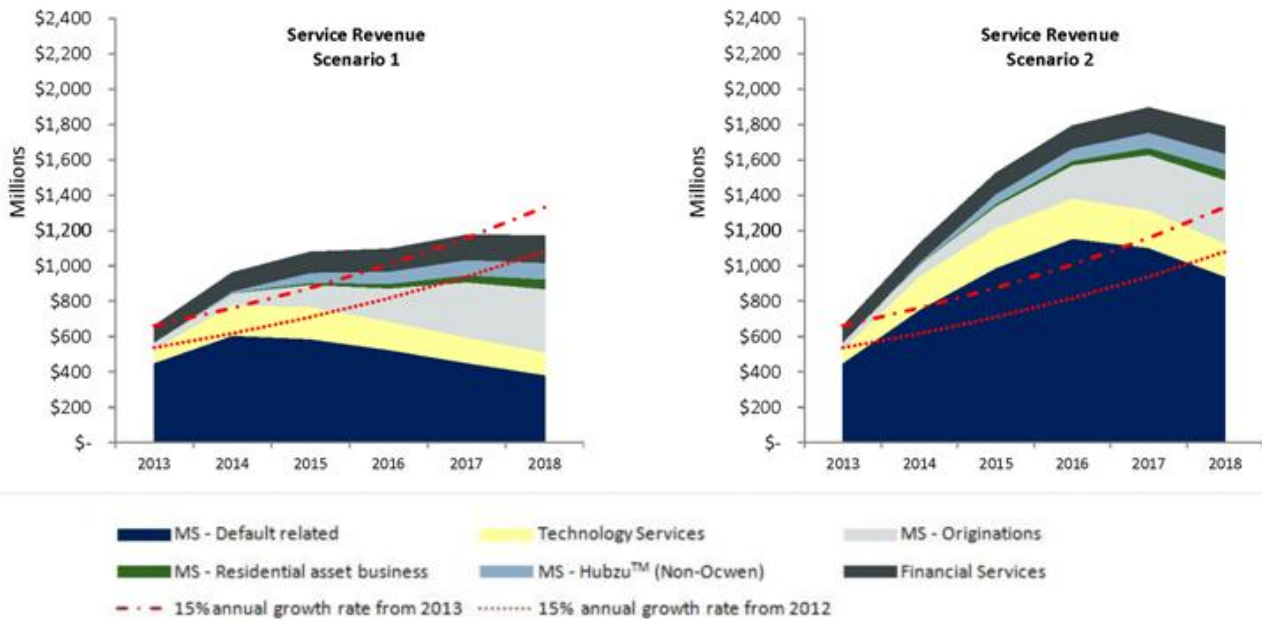


Net Income Attributable to Altisource (\$mm)
% of Service Revenue



Service Revenue Scenarios

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



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

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 and 2018)	None	\$100 billion

Assumptions applicable to all scenarios	2013 Actual	2014	2015	2016	2017	2018	Q1 2014 Actual
Default related							
Non-GSE delinquency rate ^{(1),(2)}	27.8%	23.6%	20.2%	19.2%	18.9%	18.5%	24.8%
GSE delinquency rate ^{(1),(2)}	14.7%	10.8%	8.7%	8.1%	7.0%	6.0%	8.2%
Originations related							
U.S. loan originations (\$bn) ⁽³⁾	1,755	1,116	1,230	1,100	1,300	1,430	226
Lenders One share of U.S. loan origination market	12%	14%	16%	17%	18%	18%	14%
Origination related service revenue expressed as basis points of loans originated by Lenders One members ⁽⁴⁾	1.8	4.5	7.0	10.0	13.5	14.0	2.3
Hubzu – non-Ocwen properties sold	5	3,100	23,300	33,900	47,200	53,400	9
Financial Services - annual revenue growth rate ⁽⁵⁾	45%	14%	12%	10%	10%	10%	5%

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

(2) Delinquency rates in 2014 and beyond are based on internal estimates

(3) U.S. loan origination projections for 2014 and 2015 based on Mortgage Bankers Association January 14, 2014 forecast. U.S. loan origination projections for 2016 and beyond are based on internal estimates. U.S. loan origination projection for Actual 2014 YTD is based on the Mortgage Bankers Association April 8, 2014 forecast

(4) Originated related service revenue is generated from Lenders One members and other customers, with the majority being generated from Lenders One members

(5) 2014 YTD actual growth rate is calculated using annualized Q1 2014 service revenue compared to the full year 2013 service revenue

Conclusion



Appendix

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

Historical Financial Information – Reconciliation of EBITDA and Free Cash Flow Conversion



(\$ mm)	Year Ended December 31,				2013	LTM
	2009	2010	2011	2012		3/31/14
Net Income attributable to Altisource	\$26.0	\$49.3	\$71.1	\$110.6	\$130.0	\$142.1
Income tax provision	11.6	(0.4)	7.9	8.7	8.5	9.4
Interest expense, net of interest income	1.6	0.1	0.1	1.0	19.4	21.8
Depreciation, amortization and goodwill impairment	8.1	14.9	13.6	17.8	47.2	57.0
EBITDA⁽¹⁾	\$47.3	\$63.8	\$92.8	\$138.2	\$205.1	\$230.4
Capital Expenditures	7.5	11.6	16.4	35.6	34.1	40.1
Free Cash Flow⁽²⁾	\$39.8	\$52.2	\$76.3	\$102.6	\$171.0	\$190.2
Free Cash Flow Conversion⁽³⁾	84.1%	81.8%	82.3%	74.3%	83.4%	82.6%

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

(2) Free Cash Flow defined as EBITDA minus capital expenditures

(3) Free Cash Flow Conversion defined as Free Cash Flow as percentage of EBITDA