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Altisource Portfolio Solutions Announces New Short Sale Services Operation

Altisource Utilizes Innovative Methodologies to Equip Lenders and Servicers With Tools for Managing Anticipated Increases in Short Sale Activity

LUXEMBOURG, Aug 19, 2010 (GlobeNewswire via COMTEX News Network) -- Altisource Portfolio Solutions S.A. (Nasdaq:ASPS), a leading provider of knowledge process services related to real estate mortgage portfolio management, asset recovery management and customer relationship management, announces the addition of short sale and deed-in-lieu services to its comprehensive line of services available to mortgage lenders and servicers. The strategic expansion leverages Altisource's 20 years of experience in default and asset management to provide lenders and servicers with another essential component to enhance their loss mitigation programs -- all from a trusted, single-source, end-to-end provider.

With the U.S. Treasury Department providing incentive programs to increase short sale activity, nearly one million borrowers unlikely to qualify for the Home Affordable Modification Program and millions of properties in negative equity, lenders and servicers foresee a tremendous need for foreclosure alternatives such as short sales and deeds-in-lieu.

"There's quite a bit of overlap with short sale transactions and default and asset management services -- two areas where Altisource has enabled servicers to achieve significant success over the past 20 years," said Altisource Vice President of Field Services, Tara Williams, who will be overseeing the new short sale operation. "Altisource's expertise and core capabilities make short sale services a logical extension of our offerings."

Altisource's vast array of solutions includes borrower outreach and debt collection -- two services the company will parlay into its short sale operation. "Connecting with borrowers and negotiating with second lien holders can be two of the most challenging aspects of a short sale -- and are traditionally the top impediments to a successful transaction," said Ms. Williams. The company's short sale services offer centralized contact and life cycle management that includes borrower contact, valuation, asset management, junior lien negotiation and buyer qualification, as well as title and settlement services.

"We feel very fortunate to be in a position to augment our customers' strategies and proactively address the rapidly changing trends in the industry," said Ms. Williams. "Our short sale solution compliments our full service offering of default and asset management services."

Altisource's customers include many lenders, investors, servicers, mortgage insurance companies and government organizations across the country, including one of the nation's largest subprime servicers.

About Altisource

Altisource Portfolio Solutions S.A. (Nasdaq:ASPS) is a provider of services focused on high value, knowledge-based functions principally related to real estate and mortgage portfolio management, asset recovery and customer relationship management. Utilizing our integrated technology that includes decision models and behavioral based scripting engines, we provide solutions that improve our clients' performance and maximize their returns. Additional information is available at www.altisource.com.

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