

6 February 2017

Dear Associates:

The good name and reputation of Altisource Portfolio Solutions S.A. and its subsidiaries ("Altisource" or the "Company") result from the dedication and hard work of its employees and the Board of Directors (the "Board"). Together, we are responsible for preserving and enhancing this reputation, a task that is fundamental to our continued success and well-being. Our goal is not just to comply with the laws and regulations that apply to our business; we also strive to abide by the highest principles of business ethics.

We set forth in the succeeding pages Altisource's Code of Business Conduct and Ethics (the "Code"), which has been approved by our Board. The purpose of the Code is to affirm and reinforce the Company's commitment to an ethical way of doing business.

All employees and Directors of the Company are expected to comply with the policies set forth in this Code. Read the Code carefully and make sure that you understand it, the consequences of non-compliance and the importance of the Code to the success of the Company. If you have any questions, speak to your supervisor, the Head of Internal Audit, the General Counsel or any of the other resources identified in this Code as appropriate. The Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that we must ultimately rely on each person's good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct.

Altisource is committed to providing the best and most competitive service to its customers and to its clients. Adherence to the policies set forth in the Code will help Altisource achieve this goal.

Sincerely,



Timo Vättö
Chairman



William B. Shepro
Director and Chief Executive Officer



CODE OF BUSINESS CONDUCT AND ETHICS

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PUTTING THE CODE OF BUSINESS CONDUCT AND ETHICS TO WORK

About the Code of Business Conduct and Ethics

Altisource Portfolio Solutions S.A. and its subsidiaries (“Altisource” or the “Company”) are committed to the highest standards of business conduct in our relationships with each other and with our customers/clients, suppliers, shareholders and others. This requires that we conduct our business in accordance with the highest standards of business ethics, in addition to compliance with applicable laws, rules and regulations. Altisource's Code of Business Conduct and Ethics (the “Code”) helps each of us in this endeavor by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. Our business depends on the reputation of the Company and its employees for integrity and principled business conduct. To the extent any applicable law or regulation is more restrictive than the Code, our conduct must be governed by such applicable law or regulation.

The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment. As employees of Altisource, we are employed at will except when we are covered by an express, written employment agreement or other applicable law. Unless subject to a written employment agreement or applicable law, you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, the Company may choose to terminate your employment at any time, for any legal reason or for no reason at all.

Meeting Our Shared Obligations

Each of us is responsible for knowing and understanding the policies and guidelines contained in the following pages. If you have questions, ask them; if you have ethical concerns, raise them. The Head of Internal Audit and the General Counsel are responsible for overseeing and monitoring compliance with this Code. They are available for you to report suspected misconduct and to answer your questions and provide guidance. Our conduct should reflect Altisource's values, demonstrate ethical leadership and promote a work environment that upholds Altisource's reputation for integrity, ethical conduct and trust.

RESPONSIBILITY TO OUR ORGANIZATION

Altisource employees and Directors are expected to dedicate their best efforts to Company business and to avoid any conflicts with the interests of Altisource.

Conflicts of Interest

In order to maintain the highest degree of integrity in the conduct of Altisource's business and to maintain your independent judgment, you must avoid any activity or personal interest that creates or appears to create a conflict between your interests and the interests of the Company. A conflict of interest occurs when your private interests may interfere in any way, or even appear to interfere, with the interests of the Company as a whole. A conflict situation can arise when you take actions or have interests that may make it difficult for you to perform your company work objectively and effectively. You should never act in a manner that could cause you to lose your independence and

objectivity or that could adversely affect the confidence of our customers/clients, suppliers, Directors or fellow employees in the integrity of Altisource or its procedures. Although we cannot list every conceivable conflict, the following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided.

Improper Personal Benefits from the Company

Conflicts of interest arise when an employee, officer or Director, or a member of his or her immediate family (i.e., his or her spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone residing in his or her home (other than a tenant or employee)), receives improper personal benefits as a result of his or her position in the Company. You may not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedure, including any Company loans or guarantees of your personal obligations. Personal loans from the Company to executive officers (as defined in Rule 3b-7 of the Exchange Act) (“Executive Officers”) and directors of Altisource Portfolio Solutions S.A. (“Directors”) are strictly forbidden.

Financial Interests in Other Businesses

Altisource employees, Directors and members of their immediate families may not have a direct or indirect financial interest in any other enterprise if that interest compromises or appears to compromise the employee’s or Director’s loyalty to Altisource. For example, you (or members of your immediate family) may not own an interest in a company that competes with Altisource. You (or members of your immediate family) may not own an interest in a company that does business with Altisource (including, without limitation, an Altisource customer/client or supplier) without the prior written approval of the General Counsel. Executive Officers and Directors must obtain the written approval of the Audit Committee of the Board (the “Audit Committee”) before making an investment in a company that does business with Altisource. It is not considered a conflict of interest (and therefore, prior approval is not required) to have an ownership interest of less than five percent (5%) of the outstanding common stock in competitors, customers/clients or suppliers that are listed on a national or international securities exchange. However, if you feel that such an ownership interest, however small, is or could be considered a conflict, you must consult with the General Counsel for guidance.

Business Arrangements with the Company

Without prior written approval from Altisource’s General Counsel, you (or members of your immediate family) may not participate in a joint venture, partnership or other business arrangement with Altisource. (Executive Officers and Directors must obtain the prior approval of the Audit Committee.)

Outside Employment or Activities with a Competitor

Full-time Altisource employees are expected to dedicate their full intentions and efforts to the job and may not simultaneously be employed by or work for a third party. In addition, full-time employees may not operate a business, consult with or otherwise provide services to a third party without the prior written approval of the General Counsel. Employment with, serving as a Director of, or otherwise providing services to a competitor of Altisource is strictly prohibited for any Altisource employee, as is any activity that is intended to or that you should reasonably expect to advance a competitor's interests. You may not market products or services in competition with Altisource's current or potential business activities. It is your responsibility to consult with the Head

of Internal Audit and/or the General Counsel to determine whether a planned activity will compete with any of Altisource's business activities before you pursue the activity in question.

Real Estate Transactions

Certain of Altisource's businesses, including but not limited to the Consumer Real Estate Solutions and Real Estate Investor Solutions businesses, assist investors and servicers with the disposition of real property. Neither you nor members of your immediate family, nor entities that you or they are associated with, may purchase any real property for which an Altisource entity is responsible for providing services, as such purchase may result in a potential conflict of interest. However, subject to the foregoing, you may become a customer of the Consumer Real Estate Solutions or Real Estate Investor Solutions businesses for the purchase or sale of real property. Your use of services provided by these businesses may be subject to certain conditions, which conditions would be disclosed prior to engaging such services.

In addition, Altisource does not allow you or members of your immediate family, nor entities that you or they may be associated with, to purchase or dispose of Altisource owned real or personal property unless the property is offered to the public by the Company and you obtain prior approval of the General Counsel or, for Executive Officers or Directors, the approval of the Audit Committee.

Outside Employment with a Customer/Client or Supplier

Without prior written approval from the General Counsel, you may not be a customer/client or be employed by, serve as a Director of, represent, operate a business with, consult with or otherwise provide services to a customer/client of Altisource. Similarly, without prior written approval from the General Counsel, you may not be a supplier or be employed by, serve as a Director of, represent, operate a business with, consult with or otherwise provide services to a supplier to Altisource. (Executive Officers and Directors must obtain the prior approval of the Audit Committee.) Nor may you accept money or benefits of any kind as compensation or payment for any advice or services that you provide to a client, supplier or anyone else in connection with its business with Altisource.

Vendors or Other Service Providers

Only the Vendor Management Organization ("VMO"), certain Executive Officers and the Board (or their Committees) are authorized to approve orders, contracts and/or commitments to suppliers of goods and services. Such decisions must be strictly based on objective business standards, and all payments for goods and services must be made according to VMO processes. Any real or perceived favoritism may result in a conflict of interest that could reflect poorly on the Company and other businesses.

Charitable, Government and Other Outside Activities

The Company encourages all employees to participate in projects and causes that further the welfare of our local communities. However, you must obtain the prior written approval of the General Counsel before serving as a Director or trustee of any charitable, not-for-profit, for profit, or other entity or before running for election or seeking appointment to any government-related position. (Executive Officers and Directors must obtain the prior approval of the Audit Committee.)

Family Members Working in the Industry

You may find yourself in a situation where someone in your immediate family is a competitor, supplier or customer/client of Altisource or is employed by one.

There are several factors to consider in assessing such a situation, including: the relationship between Altisource and the other company; the nature of your responsibilities as an Altisource employee or Director and those of the other person; and the access each of you has to your respective employer's confidential information. Such a situation, however harmless it may appear to you, could arouse suspicions among your associates that might affect your working relationships. The very appearance of a conflict of interest can create problems, regardless of the propriety of your behavior. It is important that you do not disclose confidential information inadvertently and that you are not involved in decisions on behalf of Altisource that involve the other company.

You must disclose to the Head of Internal Audit or the General Counsel if any member of your immediate family or household holds a position with a firm that directly competes or does business with the Company. The disclosure of this relationship must be made by completing the Familial Relationship Disclosure form and submitting it to the Head of Internal Audit or the General Counsel for approval. The approved form is available on the Altisource Human Resources Intranet under "Policies and Procedures." Such situations are not prohibited, but they call for extra sensitivity to security and confidentiality.

Please note that any appearance of a conflict of interest may be just as damaging to you and the Company as an actual conflict. Therefore, as a Company employee, officer or Director, it is important that you disclose all potential personal or business conflicts of interest to the Head of Internal Audit or the General Counsel, including any situations of which you are uncertain. For more information, see Management Directive No. 7 - Conflicts of Interest and Other Responsibilities of Employees.

Related Person Transactions

Executive Officers and Directors are required to comply with the Related Person Transactions Policy, which sets forth Altisource's framework for approval of transactions involving Altisource and our Executive Officers, Directors or other Related Persons (as such term is defined in the Related Person Transactions Policy), and certain persons and entities related to them.

Corporate Opportunities

As employees, officers and Directors of Altisource, we owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. You may not take for yourself opportunities that are discovered through the use of Company property, information or position or use Company property, information or position for personal gain. Further, you may not compete with the Company.

Entertainment, Gifts and Gratuities

Employees, officers and Directors interacting with any person who has business dealings with Altisource (including suppliers, customers/clients, competitors, contractors and consultants) must

conduct such activities in the best interest of Altisource, using consistent and unbiased standards. Altisource employees, officers and Directors must not accept any gifts or gratuities that could influence or be perceived to influence outsourcing, purchasing and other decisions, or be in a position to derive any direct or indirect benefit or interest from a party having business dealings with Altisource. Please note that the general standard policies of the Company are set forth below; however, management may implement more stringent guidelines by department as it deems necessary.

Receipt of Gifts and Entertainment

You must not accept any gifts or gratuities that could influence or be perceived to influence your business decisions on behalf of the Company, or be in a position to derive any direct or indirect benefit or interest from a party having business dealings with the Company. You must never request gifts or gratuities from people doing business with the Company. Unsolicited gifts and gratuities are permissible if they are customary and commonly accepted business courtesies, not in excess of \$200, and given and accepted without an express or implied understanding that you are in any way obligated by your acceptance of the gift. Further, gifts or gratuities that are extravagant in value or unusual in nature should not be accepted without the prior written approval of the General Counsel. Gifts of cash or cash equivalents (including gift certificates, securities, below-market loans, etc.) in any amount are prohibited and must be returned promptly to the donor.

Notwithstanding anything to the contrary, the acceptance of gifts in violation of the Real Estate Settlement Procedures Act (“RESPA”) is strictly prohibited. If you have any question about whether your receipt of a thing of value is or could be a RESPA violation, contact an Associate General Counsel or the General Counsel.

Offering Gifts and Entertainment

When you are providing a gift or gratuity in connection with Company business, you must do so in a manner that is in good taste and without excessive expense, not in excess of \$200. You may not furnish or offer to furnish any gift or gratuity that goes beyond the common courtesies associated with accepted business practices. You should follow the above guidelines for receiving gifts or gratuities in determining when it is appropriate to give gifts or gratuities and when prior written approval from the General Counsel is required.

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. There are strict laws that govern providing gifts, including meals, entertainment, transportation and lodging, to government officials and government employees. You are prohibited from providing gifts or gratuities of any amount or value to government officials, government employees or members of their families in connection with Company business without prior written approval from the General Counsel. For more information, see the section of this Code regarding Interacting with Government.

Giving or receiving any payment or gift in the nature of a bribe or kickback is absolutely prohibited. If you encounter an actual or potential conflict of interest, face a situation where declining the acceptance of a gift may jeopardize an Altisource relationship, are requested to pay a bribe or provide a kickback or encounter a suspected violation of this policy, you must report the situation to the General Counsel immediately. For more information, see the section of this Code regarding

Bribery of Foreign Officials - Foreign Corrupt Practices Act and Management Directive No. 4 - Gifts and Gratuities.

Protection and Proper Use of Company Assets

We each have a duty to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. We should take measures to prevent damage to and theft or misuse of Company property. When you leave Altisource, all Altisource property must be returned to the Company. Except as specifically authorized by the Company, all property created, obtained or compiled by or on behalf of the Company (including customer lists, equipment, reference materials, reports, resources, computer software, data processing systems, databases and any proprietary information) belongs to the Company and must be used for legitimate business purposes only.

Company Books and Records

You must complete all Company documents accurately, truthfully and in a timely manner, including all travel and expense reports. When applicable, documents must be properly authorized. You must record the Company's financial activities in compliance with all applicable laws and accounting practices. The making of false or misleading entries, records or documentation is strictly prohibited. You must never create a false or misleading report or make a payment or establish an account on behalf of the Company with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

If you have any reason to believe that any of the Company's books and records are being maintained in a materially inaccurate or incomplete manner, you are required to report this immediately pursuant to the procedure set forth in the Policy and Procedures for Employee Complaints of Accounting, Internal Controls, Auditing and Federal Securities Law Matters that is distributed annually and available for reference in the Company's E-Learning system. Similarly, the Company trusts you to report all complaints, allegations and similar submissions regarding the appropriateness of accounting, internal controls, auditing or federal securities law matters, especially if you ever feel pressured to prepare, alter, conceal or destroy documents in contravention of standard accounting or practices.

Relationships with Auditors

It is every employee's responsibility to make open and full disclosure to and cooperate fully with, outside accountants in connection with audit or review of the Company's financial statements. You must not knowingly provide an auditor with inaccurate or misleading legal or financial analysis. Further, you must not act in any way which may be perceived as coercing, manipulating, misleading or fraudulently influencing any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statements or other business functions.

Record Retention

In the course of its business, Altisource produces and receives large numbers of documents including electronic records. Numerous laws require the retention of certain Altisource documents for various periods of time. The Company is committed to compliance with all applicable laws and regulations relating to the preservation of records. Altisource's policy is to identify, maintain, safeguard and destroy or retain all records in the Company's possession on a systematic and regular basis. Under no circumstances are Company records to be destroyed selectively or to be maintained outside Company premises or designated storage facilities. For more information, see Management Directive No. 10 - Business Records Management and Retention.

If you learn of a subpoena or a pending, imminent or contemplated litigation or government investigation other than through the Law Department, you must immediately contact the General Counsel. You must retain and preserve ALL records that may be responsive to the subpoena, relevant to the litigation or that may pertain to the investigation until you are advised by the Law Department as to how to proceed in a legal hold notice or subsequent communication. You must not destroy any such records in your possession or control. You must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as e-mails and voicemail messages). Destruction of such records, even if inadvertent, could seriously prejudice the Company. Any questions regarding whether a particular record pertains to a pending, imminent or contemplated investigation or litigation or may be responsive to a subpoena or regarding how to preserve particular types of records should be directed to the General Counsel.

Confidential Information

Employees and Directors may learn, to a greater or lesser degree, facts about Altisource's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Sensitive information such as customer/client data, the terms offered or prices charged to particular customers/clients, marketing or strategic plans, internal and external audit reports, customer information and presentations, employee information, data processing programs, product specifications and production techniques are examples of the Company's confidential information or trade secrets. Confidential information includes, but is not limited to, non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. All privileged information is considered confidential.

Additionally, during the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, such as our customers/clients, which Altisource may be under an obligation to maintain as confidential.

Confidential information also includes consumers' Personally Identifiable Information ("PII") – information, such as Social Security Number, date of birth, mother's maiden name as well as borrower, end-user, financial and other identifying information that can be used (either alone or in combination with other information) to identify, contact or locate a person. Unauthorized disclosure or misuse of PII can expose the company to serious legal liability and reputational harm. For information regarding the management, storage and destruction of PII, please see the

Personally Identifiable Information Security Policy. For information regarding the process for responding to suspected or confirmed data breaches involving PII, see the Altisource Data Breach Incident Response Policy.

Unless otherwise required by law, you must maintain the confidentiality of information entrusted to you by the Company and by its customers. Employees, officers and Directors who possess or have access to confidential information or trade secrets must:

- not use the information for their own benefit or the benefit of persons inside or outside of Altisource;
- carefully guard against disclosure of confidential information and trade secrets to people outside the Company, including storing all confidential information in accordance with Altisource policies regarding data security (including without limitation the End User Computing Policy and the Personally Identifiable Information Security Policy);
- not disclose confidential information to another Altisource employee unless the employee needs the information to carry out business responsibilities;
- not disclose confidential information to anyone outside the Company unless the disclosure is authorized by the General Counsel;
- properly label any and all documentation shared with or correspondence sent to the Company's counsel or outside counsel as "Attorney-Client Privileged"; and
- report immediately to the Law Department any suspected unauthorized disclosures of confidential information.

Confidentiality or Non-Disclosure Agreements are commonly used when Altisource needs to disclose confidential information to suppliers, consultants, joint-venture participants or others. A Confidentiality or Non-Disclosure Agreement obligates the person receiving confidential information to maintain the secrecy of such information. If, in doing business with persons not employed by Altisource, you foresee that you may need to disclose confidential information, you must contact the Law Department and discuss the utility of entering into a Confidentiality or Non-Disclosure Agreement.

Your obligation to treat information as confidential does not end when you leave Altisource. Upon the termination of your employment, you must return everything that belongs to Altisource, including all documents and other materials containing Company and customer/client confidential information. You must not disclose confidential information to a new employer or to others after ceasing to be an Altisource employee.

For more information, see Management Directive No. 2 – Proprietary and Confidential Information, Management Directive No. 17 – Handling Third Party Confidential Information and, as applicable, any Intellectual Property Agreement and/or employment agreement you entered into with Altisource prior to or during your employment or engagement with Altisource.

Trademarks, Copyrights and Other Intellectual Property

The Company's intellectual property is a valuable asset. Intellectual property includes copyrights, patents, trademarks, trade secrets, design rights, logo rights, know-how and other tangible and intangible property. It is the responsibility of each employee to protect and to ensure that it is used in a manner that complies with all applicable laws and regulations.

Trademark Use

Our logos and the mark Altisource® are examples of Company trademarks. You must always properly use our trademarks and advise the General Counsel of infringements by others. Similarly, the trademark rights of third parties must be respected. Before any new word, phrase or slogan is to be adopted or used in any written materials, you must obtain the clearance of the Marketing Department and the Law Department. Further, the public use of a new trademark requires the prior written approval of the Chief Executive Officer and subsequent ratification by the Board of Directors, or a prior approval by the Board of Directors..

Copyright Compliance

Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws. It is a violation of those laws and of Altisource's policies to make unauthorized copies of or unauthorized derivative works based upon copyrighted materials. The absence of a copyright notice does not mean that the materials are not copyrighted.

Altisource licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. You may not make, acquire, install or use unauthorized copies of computer software. Any questions concerning copyright laws should be directed to an Associate General Counsel or the General Counsel.

Intellectual Property Portfolio

Employees must maintain detailed records and all work papers related to the development of new products and methods and store them in a safe and secure location. Employees must also promptly disclose any material developments to the Law Department, pursuant to Management Directive No. 18 - Trademarks, Copyrights and Patents. The importance of intellectual property is critical to the value of the Company and its reputation; therefore, all records must be accurate and complete and must comply with all applicable laws and regulations which relate to any and all activities, applications and filings for same. For more information, see Management Directive No. 18 - Trademarks, Copyrights and Patents.

Intellectual Property Rights of Others

It is Altisource policy not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos or printed materials of another company, including any such uses on Altisource's websites, you must do so only with the permission of the Law Department and in accordance with applicable law. Any questions concerning the intellectual property rights of others should be directed to the Law Department.

Computer and Communication Resources

Altisource's computer and communication resources, including computers, voicemail and email, provide substantial benefits, but they also present significant security and liability risks to you and the Company. It is extremely important that you take all necessary measures to comply with Altisource's Information Security policies and procedures, including the duty to promptly report any observed or suspected security weaknesses in systems and services to the Security Operation Center or Service Desk. Altisource firewalls routinely prevent users from connecting with certain non-business web sites. Users using Altisource computers who discover they have connected with a web site that contains sexually explicit, racist, violent or other potentially offensive material must immediately disconnect from that site. The ability to connect with a specific web site does not in itself imply that users of Altisource systems are permitted to visit that site. Unless exempted, using Altisource computers to access Internet e-mail sites such as Gmail is prohibited.

Use of Altisource information systems to access the Internet for personal purposes will not be tolerated and may be considered cause for disciplinary action up to and including termination. Limited use of Altisource resources for personal emergencies is permitted. All users of the Internet should be aware that firewalls can create a detailed audit log reflecting transmissions, both in-bound and out-bound.

Use of computer and communication resources must be consistent with all other Company policies, including those relating to harassment, privacy, confidential information, copyright, trademark, trade secret and other intellectual property considerations.

Insider Trading and Other Securities Matters

Insider Trading

You and members of your immediate family are prohibited by Company policy and the law from buying or selling securities of the Company at a time when in possession of "material nonpublic information." This conduct is known as "insider trading." Passing such information on to someone who may buy or sell securities – known as "tipping" – is also illegal.

Information is "material" if (a) there is a substantial likelihood that a reasonable investor would find the information "important" in determining whether to trade in a security; or (b) the information, if made public, likely would affect the market price of a company's securities. Examples of types of material information include unannounced dividends, earnings, financial results, new or lost contracts or products, sales results, important personnel changes, business plans, possible mergers, acquisitions, divestitures or joint ventures, important litigation developments and important regulatory, judicial or legislative actions. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information.

Material non-public information may include, without limitation:

- operating or financial results of the Company or its major business units (including estimates of any future earnings or losses);

- negotiations or entry into an agreement for an acquisition or sale of a substantial business or other significant transaction;
- development of a major new product or service by the Company;
- an increase or decrease in dividends of the Company;
- a stock split or other recapitalization of the Company;
- a redemption or purchase by the Company of its securities;
- major management changes at the Company;
- mergers, acquisitions, tender offers and restructurings;
- securities offerings and repurchases;
- significant litigation or litigation developments;
- significant investigations, proceedings or regulatory audits; and
- developments regarding customers, clients or suppliers.

Information is considered to be nonpublic unless it has been adequately disclosed to the public, which means that the information must be publicly disclosed and adequate time must have passed for the securities markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities and the issuance of press releases and may also include meetings with members of the press and the public. A delay of one or two business days is generally considered a sufficient period for routine information to be absorbed by the market. Nevertheless, a longer period of delay might be considered appropriate in more complex disclosures.

Do not disclose material nonpublic information to anyone, including co-workers, unless the person receiving the information (1) has a legitimate need to know the information for purposes of carrying out the Company's business or (2) is bound by an express duty of confidentiality to the Company or a written Confidentiality Non-Disclosure Agreement. If you leave Altisource, you must maintain the confidentiality of such information until it has been adequately disclosed to the public by the Company. If there is any question as to whether information regarding the Company or another company with which we have dealings is material or has been adequately disclosed to the public, contact the General Counsel.

Notwithstanding the prohibition against insider trading, the law and Company policy permit Company employees, officers and Directors to trade in Company securities regardless of their awareness of inside information if the transaction is made pursuant to a pre-arranged trading plan that was established in compliance with applicable law and was entered into when the person was not in possession of material nonpublic information. A person who wishes to enter into a trading plan must submit the plan to the General Counsel for approval prior to the adoption, modification or termination of the trading plan. For more information, see Management Directive No. 5 - Prevention of Insider Trading And Other Prohibitions.

Window Periods for Purchases and Sales

Directors, officers and employees may transact in Company securities only during a “window period,” and provided that (a) no new major undisclosed developments occur within the window period or are imminent, and (b) the individual is not otherwise in possession of material nonpublic information (unless such trade is conducted pursuant to a trading plan and approved by the General Counsel). Directors and Executive Officers have additional restrictions and reporting requirements imposed on them by Section 16 of the Securities Exchange Act of 1934, as amended. For more information, see Management Directive No. 5 - Prevention of Insider Trading And Other Prohibitions.

Employee Complaints of Accounting, Internal Controls, Auditing and Federal Securities Law Matters

We prohibit all violations of federal securities law. If you are aware of a violation of federal securities law, you have the right to take such action set forth set forth in the Policy and Procedures for Employee Complaints of Accounting, Internal Controls, Auditing and Federal Securities Law Matters that is distributed annually and available for reference in the Company’s E-Learning system. Pursuant to applicable law, the policy and procedures protect individuals who make such complaints or allegations in good faith against any retaliation.

Responding to Inquiries from the Press and Others

Company employees and Directors who are not official Company spokespersons may not speak with the press, securities analysts, other members of the financial community, shareholders or groups or organizations as a Company representative unless specifically authorized to do so by the Chief Executive Officer. Requests for financial or other information about the Company from the media, the press, the financial community, shareholders or the public should be referred to the Chief Financial Officer and/or the General Counsel. Requests for information from regulators or the government must be referred to the General Counsel.

You should be aware of situations in which you may be perceived as representing or speaking on behalf of Altisource in public (including Twitter, Facebook, LinkedIn, chat rooms, bulletin boards and any other electronic communications). You may not make any public statements on behalf of Altisource or regarding Altisource’s business, or its customers, unless it is part of your job or you are authorized to do so by the Chief Executive Officer or the General Counsel. All public testimonies (as an expert witness or otherwise), publications and speaking engagements related to Altisource’s business are subject to pre-clearance by the General Counsel. Subpoenas, requests from law enforcements or regulatory authorities must be immediately forwarded to the General Counsel. Media inquiries, product advisory boards and requests from customers or suppliers for testimonials or endorsements must be handled in accordance with applicable procedures after consultation with the General Counsel. For more information, see Management Directive No. 13 – External Communications.

FAIR DEALING

Altisource depends on its reputation for quality, service and integrity. The way we deal with our customers/clients, suppliers and competitors molds our reputation, builds long-term trust and ultimately determines our success. You should endeavor to deal fairly with the Company's

customers/clients, suppliers and competitors. We must never take advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Any comparisons with the competition used in any public forum or presentation must be represented fairly and accurately.

Antitrust Laws

While Altisource competes vigorously in all of its business activities, its efforts in the marketplace must be conducted in accordance with the letter and spirit of applicable antitrust and competition laws. While it is impossible to describe antitrust and competition laws fully in any code of business conduct, this Code will give you an overview of the types of conduct that are particularly likely to raise antitrust concerns. If you are or become engaged in activities similar to those identified in the Code, you must consult the General Counsel for further guidance.

Conspiracies and Collaborations Among Competitors

One of the primary goals of the antitrust laws is to promote and preserve each competitor's independence when making decisions on price, output and other competitively sensitive factors. Some of the most serious antitrust offenses are agreements between competitors that limit independent judgment and restrain trade, such as agreements to fix prices, restrict output, control the quality of products or divide a market for clients/customers, territories, products or purchases. You must not agree with any competitor on any of these topics, as these types of agreements are virtually always unlawful even in the face of an argument that it is in the best interest of customers. (In other words, no excuse will absolve you and/or the Company of liability.)

Unlawful agreements need not take the form of a written contract or even express commitments or mutual assurances. Courts can – and do – infer agreements based on "loose talk," informal discussions or the mere exchange between competitors of information from which pricing or other collusion could result. Any communication with a competitor's representative, no matter how innocuous it may seem at the time, may later be subject to legal scrutiny and form the basis for accusations of improper or illegal conduct. You should take care to avoid involving yourself in situations from which an unlawful agreement could be inferred.

By bringing competitors together, trade associations and standard-setting organizations can raise antitrust concerns, even though such groups serve many legitimate goals. You must notify the General Counsel before joining any trade associations or standard-setting organizations. Further, if you are attending a meeting at which potentially competitively sensitive topics are discussed without oversight by an antitrust lawyer, you should object, leave the meeting and notify the General Counsel immediately.

Joint ventures with competitors are not illegal under applicable antitrust and competition laws. However, like trade associations, joint ventures present potential antitrust concerns. The General Counsel must therefore be consulted before negotiating or entering into such a venture.

Distribution Issues

Relationships with customers and suppliers can also be subject to a number of antitrust prohibitions if these relationships harm competition. For example, it can be illegal for a company to affect competition by agreeing with a supplier to limit that supplier's sales to any of the company's competitors. Collective refusals to deal with a competitor, supplier or customer may be unlawful as well. While a company generally is allowed to decide independently that it does not wish to buy from or sell to a particular person, when such a decision is reached jointly with others, it may be unlawful, regardless of whether it seems commercially reasonable.

Other activities that may raise antitrust concerns include, without limitation:

- restricting a customer's re-selling activity through minimum resale price maintenance (for example, by prohibiting discounts);
- discriminating in terms and services offered to customers where a company treats one customer or group of customers differently than another;
- exclusive dealing agreements where a company requires a customer to buy from or a supplier to sell to only that company;
- tying arrangements where a customer or supplier is required, as a condition of purchasing one product, to also purchase a second, distinct product;
- "bundled discounts," in which discount or rebate programs link the level of discounts available on one product to purchases of separate but related products (for example, pencils linked to other office supplies); and
- "predatory pricing," where a company offers a discount that results in the sales price of a product being below the product's cost (the definition of cost varies depending on the court), with the intention of sustaining that price long enough to drive competitors out of the market.

Because these activities may be prohibited under many circumstances, you must consult the General Counsel before implementing any of them.

Penalties

The antitrust laws are extremely complex and punitive. Because antitrust investigations and lawsuits can be very costly, even when a company has not violated the antitrust laws and is ultimately cleared, it is important to consult with the General Counsel before engaging in any conduct that may appear to create the basis for an allegation of wrongdoing. It is far easier to structure your conduct to avoid erroneous impressions than to have to explain your conduct in the future when an antitrust investigation or action is in progress. For that reason, when in doubt, consult the General Counsel.

Gathering Information About the Company's Competitors

It is entirely proper for us to gather information about our marketplace, including information about our competitors and their products and services. However, there are limits to the ways that information should be acquired and used, especially information about competitors. In gathering competitive information, you should abide by the following guidelines:

- We may gather information about our competitors from sources such as published articles, advertisements, brochures, other non-proprietary materials, surveys by consultants and conversations with our customers/clients, as long as those conversations are not likely to suggest that we are attempting to (a) conspire with our competitors, using the customer/client as a messenger, or (b) gather information in breach of a client's Non-Disclosure Agreement with a competitor or through other wrongful means. You should be able to identify the source of any information about competitors.
- We must never attempt to acquire a competitor's trade secrets or other proprietary information through unlawful means, such as theft, spying, bribery or breach of a competitor's Non-Disclosure Agreement.
- If there is any indication that information that you obtain was not lawfully received by the party in possession, you should refuse to accept it. If you receive any competitive information anonymously or that is marked confidential, you should not review it and must contact the General Counsel immediately.

The improper gathering or use of competitive information could subject you and the Company to criminal and civil liability. When in doubt as to whether a source of information is proper, you must contact the General Counsel.

RESPONSIBILITY TO OUR PEOPLE

Respecting One Another

The way we treat each other and our work environment affects the way we do our jobs. All employees want and deserve a work place where they are respected and appreciated. Everyone who works for the Company must contribute to the creation and maintenance of such an environment. Supervisors and managers have a special responsibility to foster a workplace that supports honesty, integrity, respect and trust.

Employee Privacy

We respect the privacy and dignity of all individuals. Altisource collects and maintains personal information that relates to your employment, including medical and benefit information. Special care is taken to limit access to personal information to Company personnel with a need to know such information for a legitimate purpose. Employees who are responsible for maintaining personal information and those who are provided access to such information must not disclose private information in violation of applicable law or in violation of Altisource's policies.

Employees should not search for or retrieve items from another employee's workspace without prior approval of that employee or management. Similarly, you should not use communication or information systems to obtain access to information intended for or created by others without the prior approval of management, unless such access is part of your job function and responsibilities at Altisource.

Personal items, messages or information that you consider to be private should not be placed or kept in telephone systems, computer or electronic mail systems, office systems, offices, work spaces, desks, credenzas or file cabinets. The Company reserves all rights, to the fullest extent permitted by law, to inspect such systems and areas and to retrieve information or property from them when deemed appropriate in the judgment of management.

The spreading of rumors or information not known to be true concerning the Company, its Directors, officers or employees is unethical and unprofessional. It is destructive to the Company because it causes a loss of productive time and can hurt the Company in the marketplace. Furthermore, it can cause personal hardship, does not support honesty, integrity, respect or trust and is directly contradictory to the Company's corporate values. This type of behavior will not be tolerated and is subject to disciplinary action up to and including termination.

Equal Employment Opportunity and Nondiscrimination

The Company is an equal opportunity employer in hiring and promoting practices, benefits and wages. We will not tolerate discrimination against any person on the basis of race, religion, color, gender, age, marital status, national origin, genetic information, sexual orientation, citizenship, veteran status or disability (where the applicant or employee is qualified to perform the essential functions of the job with or without reasonable accommodation), or any other basis prohibited by applicable law in recruiting, hiring, placement, promotion or any other condition of employment.

You must treat all Company people, customers/clients, suppliers and others with respect and dignity. For more information, see Management Directive No. 16 - Equal Employment Opportunity and Nondiscrimination.

Sexual and Other Forms of Harassment

Company policy strictly prohibits any form of harassment in the workplace, including sexual harassment. The Company will take prompt and appropriate action to prevent and, where necessary, discipline behavior that violates this policy.

Sexual harassment consists of unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when:

- submission to such conduct is made a term or condition of employment;
- submission to or rejection of such conduct is used as a basis for employment decisions; or
- such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, offensive or hostile work environment.

Forms of sexual harassment include, but are not limited to, the following:

- verbal harassment, such as unwelcome comments, jokes or slurs of a sexual nature;
- physical harassment, such as unnecessary or offensive touching, or impeding or blocking movement; and
- visual harassment, such as derogatory or offensive posters, cards, cartoons, graffiti, drawings or gestures.

For more information, see Management Directive No. 3 – No Harassment Policy.

Other Forms of Harassment

Altisource prohibits all verbal or physical conduct that degrades or shows hostility or hatred toward an individual because of his or her race, color, national origin, citizenship, religion, sexual orientation, marital status, age, mental or physical handicap or disability, veteran status or any other characteristic protected by law, which:

- has the purpose or effect of creating an intimidating, hostile or offensive work environment; or
- has the purpose or effect of unreasonably interfering with an individual's work performance or otherwise adversely affects an individual's employment.

Prohibited harassing conduct includes, but is not limited to, the following: epithets; slurs; negative stereotyping; threatening, intimidating or hostile acts; and written or graphic material that ridicules or shows hostility or aversion to an individual or group and that is posted on Company premises or circulated in the workplace.

Reporting Responsibilities and Procedures

If you believe that you have been subjected to harassment of any kind, you should promptly report the incident to the Human Resources Department and/or the General Counsel or using one of the reporting mechanisms set forth at the end of the Code.

These reporting procedures apply for all incidents wherein an employee believes he or she has been the subject of harassment or where he or she has witnessed any such behavior. Complaints of harassment, abuse or discrimination will be investigated promptly and thoroughly and will be kept confidential to the extent possible. Altisource will not in any way retaliate against any employee for making a good faith complaint or report of harassment or participating in the investigation of such a complaint or report.

Altisource encourages the prompt reporting of all incidents of harassment, regardless of who the offender may be or the offender's relationship to Altisource. This procedure should also be followed if you believe that a non-employee with whom you are required or expected to work has engaged in prohibited conduct. All Supervisors and Managers must report all incidents of harassment to the Human Resources Department using one of the reporting mechanisms set forth in the end of the Code.

Any employee who is found to be responsible for harassment, or for retaliating against any individual for reporting a claim of harassment or cooperating in an investigation, will be subject to disciplinary action, up to and including termination.

Remember that, regardless of legal definitions, Altisource expects employees, officers and Directors to interact with each other in a professional and respectful manner.

Safety in the Workplace

The safety and security of employees, officers and Directors is of primary importance. You are responsible for maintaining our facilities free from recognized hazards and obeying all Company safety rules. Workspaces should be maintained in a clean and orderly state to encourage efficient operations and promote good safety practices.

Weapons and Workplace Violence

Employees, officers and Directors are prohibited from bringing firearms, explosives, incendiary devices or any other weapons into the workplace or any work-related setting, regardless of whether or not such employee or Director is licensed to carry such weapons, unless any such prohibition is precluded by applicable law. Similarly, Altisource will not tolerate any level of violence in the workplace or in any work-related setting. Violations of this policy must be referred to your supervisor and the Head of Internal Audit and/or the General Counsel immediately. Threats or assaults that require immediate attention should be reported to the police.

Drugs and Alcohol

Altisource intends to maintain a drug-free and alcohol-free work environment. Except at approved Altisource functions, you may not use, possess or be under the influence of alcohol on Altisource premises. You cannot use, sell, attempt to use or sell, purchase, possess or be under the influence of (i) any illegal drug or (ii) any prescription drug that was not prescribed to you or is in excess of what was prescribed to you, while on Altisource premises or while performing Altisource business on or off the premises.

RESPONSIBILITY TO OUR CUSTOMERS AND OTHER EXTERNAL PARTIES

In the normal course of business, Altisource has frequent direct and indirect interactions with consumers, customers, vendors and other external parties. Such parties may provide feedback regarding Altisource's services, processes, employees and vendors. If you are contacted by an external party with an expression of dissatisfaction, suggestion or compliment relating to Altisource, then you are required to log the feedback in the Company's escalation management platform. At times, such feedback may express dissatisfaction or pose an inquiry that requires the appropriate escalation; you must follow your business unit's procedures regarding escalation. The failure to appropriately log and escalate feedback could expose Altisource to material reputational, legal, regulatory and financial risks. Equally important to mitigating these risks, Altisource is dedicated to providing world-class customer service. Each external interaction presents an opportunity to exceed expectations and positively impact the Altisource brand.

INTERACTING WITH GOVERNMENT

Prohibition on Gifts to Government Officials and Employees

The various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging that may be provided to government officials and government employees. You are prohibited from providing gifts, meals or anything of value to government officials or employees or members of their families in connection with Company business without prior written approval from the General Counsel.

Political Contributions and Activities

Laws of certain jurisdictions prohibit the use of Company funds, assets, services or facilities on behalf of a political party or candidate. Payments of Company funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved in writing and in advance by the General Counsel. You may not give money or gifts, personal or obtained with Company funds, to an official or any employee of a governmental entity without prior approval of the General Counsel. You should also be aware that you do not actually have to make the payment to be at fault; merely offering, promising or authorizing it prior to approval may be a violation of the Code. Therefore, all proposed payments or gifts to a government official must be reviewed and approved in advance by the General Counsel.

Your work time may be considered the equivalent of a contribution by the Company. Therefore, you will not be paid by Altisource for any time spent running for public office, serving as an elected official or campaigning for a political candidate. Nor will the Company compensate or reimburse you, in any form, for a political contribution that you intend to make or have made.

Lobbying Activities

Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes: (1) communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation; (2) communicating with certain government officials for the purpose of influencing government action or (3) engaging in research or other activities to support or prepare for such communication.

So that the Company may comply with lobbying laws, you must notify the General Counsel before engaging in any activity on behalf of Altisource that might be considered "lobbying" as described above.

Bribery of Foreign Officials - Foreign Corrupt Practices Act

Company policy, the U.S. Foreign Corrupt Practices Act (the "FCPA") and the laws of many other countries prohibit Altisource and its officers, Directors, employees and agents from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain business or to secure any improper advantage. A foreign official is an officer or employee of a government or any department, agency or instrumentality thereof, political parties or of certain international agencies, such as the World Bank or the United Nations, or any person acting in an official capacity on behalf of one of those entities. Officials of government-owned corporations are considered to be foreign officials.

Items of value that Altisource may not provide to foreign officials include travel expenses, golf outings, automobiles and loans with favorable interest rates or repayment terms. Benefits indirectly conferred to foreign officials through agents, contractors or other third parties are prohibited. Employees and Directors must report to the General Counsel, Head of Internal Audit or Fraud and Complaint Reporting Hotline when circumstances indicate a potential violation of the FCPA.

Altisource prohibits making facilitating payments to foreign officials. Facilitating payments are payments of small value to effect routine government actions such as obtaining permits, licenses, visas, mail, utilities hook-ups, etc.

REGULATORY INQUIRIES, INVESTIGATIONS AND LITIGATION

Requests for Information

Governmental agencies and regulatory organizations may from time to time conduct surveys or make inquiries that request information about Altisource, its customers or others that generally would be considered confidential or proprietary. Employees receiving such inquiries must refer such matters immediately to the Law Department.

Types of Inquiries

Regulatory inquiries may be received by mail, e-mail, telephone or personal visit. In the case of a personal visit, demands may be made for the immediate production or inspection of documents. Any calls or personal visits must be directed to the Law Department for guidance. Letter or e-mail inquiries must be forwarded immediately to the Law Department, who will provide an appropriate response. If served with a search warrant, Directors, officers and employees must comply with the warrant and contact the General Counsel immediately, providing a copy of the warrant.

Responding to Information Requests

Except in the case of search warrants as described above, no documents or material may be released to any third party, including clients, without prior approval of the General Counsel. Similarly, you are prohibited from any substantive discussions with any regulatory personnel without prior consultation or authorization from the General Counsel.

Regulatory Inquiries

If you are notified that you or the Company are subject of a regulatory investigation, whether in connection with your activities at Altisource or at a previous employer, you must immediately notify the General Counsel. For more information, see Management Directive No. 12 – Information Requests.

IMPLEMENTATION OF THE CODE

Responsibilities

While each of us is individually responsible for putting the Code to work, we need not go it alone. Altisource has a number of resources, people and processes in place to answer our questions and guide us through difficult decisions.

Copies of this Code will be available on the Company's E-Learning system. From time to time Directors, officers, employees, agents and independent contractors may be required to successfully complete an examination on the Intranet regarding this Code. Copies are also available at www.altisource.com under Investor Relations/Corporate Governance.

Seeking Guidance

This Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in this Code or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, the Head of Internal Audit, the General Counsel or the other resources identified in this Code.

Reporting Violations

If you know of or suspect a violation of applicable laws or regulations, the Code, or the Company's related policies, you must immediately report that information to the person designated in the Code to receive reports of the type of violation and/or use one of the following reporting mechanisms:

Web: <http://www.openboard.info/asps/>

Email: asps@openboard.info

Telephone: Fraud and Complaint Reporting Hotline at + 1 (866) 257-7745

No one will be subject to retaliation because of a good faith report of suspected misconduct. However, failure to report a suspected violation of the Code is itself a violation of the Code and could subject you to disciplinary action, up to and including termination.

Investigations of Suspected Violations

All reported violations will be promptly investigated and treated confidentially to the greatest extent possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

Discipline for Violations

Altisource intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with this Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Company personnel who violate this Code and other Company policies and procedures may be subject to disciplinary actions, up to and including termination. In addition, disciplinary measures, up to and including termination, may be taken against anyone who directs or approves infractions or has knowledge of them and does not promptly report and correct them in accordance with Company policies and procedures.

Waivers of the Code

The Company will waive application of the policies and procedures set forth in this Code only where circumstances warrant granting a waiver and then only in conjunction with any appropriate monitoring of the particular situation. Waivers of the Code for Executive Officers and Directors may be made only by the Audit Committee and must be promptly disclosed as required by law, rule or regulation, including SEC rules or NASDAQ listing standards.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of Altisource's business. It is not intended to and does not create any rights in any employee, Director, client, supplier, competitor, shareholder or any other person or entity.

Reminder

Ultimate responsibility to assure that we as a Company comply with the many laws, regulations and ethical standards affecting our business rests with each of us. You must become familiar with and conduct yourself in compliance with those laws, regulations and standards and the Company's policies and guidelines pertaining to them.

ACKNOWLEDGMENT FORM

I have received and read the Altisource Code of Business Conduct and Ethics (the "Code") and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in the Code and the Company's related directives, policies and procedures. I understand that I have an obligation to report to the Head of Internal Audit and/or the General Counsel or any of the other resources identified herein any suspected violations of the Code of which I am aware. I acknowledge that the Code is a statement of policies for business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment.

Printed Name

Signature

Date

CODE OF BUSINESS CONDUCT AND ETHICS

Adopted	7 August 2009
Amended and Approved.....	9 March 2012
Amended and Approved.....	12 February 2013
Amended and Approved.....	11 February 2014
Amended and Approved.....	10 February 2015
Amended and Approved.....	11 February 2016
Amended and Approved.....	6 February 2017