

Investor Presentation

March 2014

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 and amortization, or EBITDA, as a key metric in evaluating its financial performance. EBITDA should be considered in addition to, rather than as a substitute for, income before income taxes, net income attributable to Altisource and cash flows from operations. This non-GAAP measure is presented as supplemental information and reconciled to net income attributable to Altisource in the Appendix.

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Strategy

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Altisource Vision

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

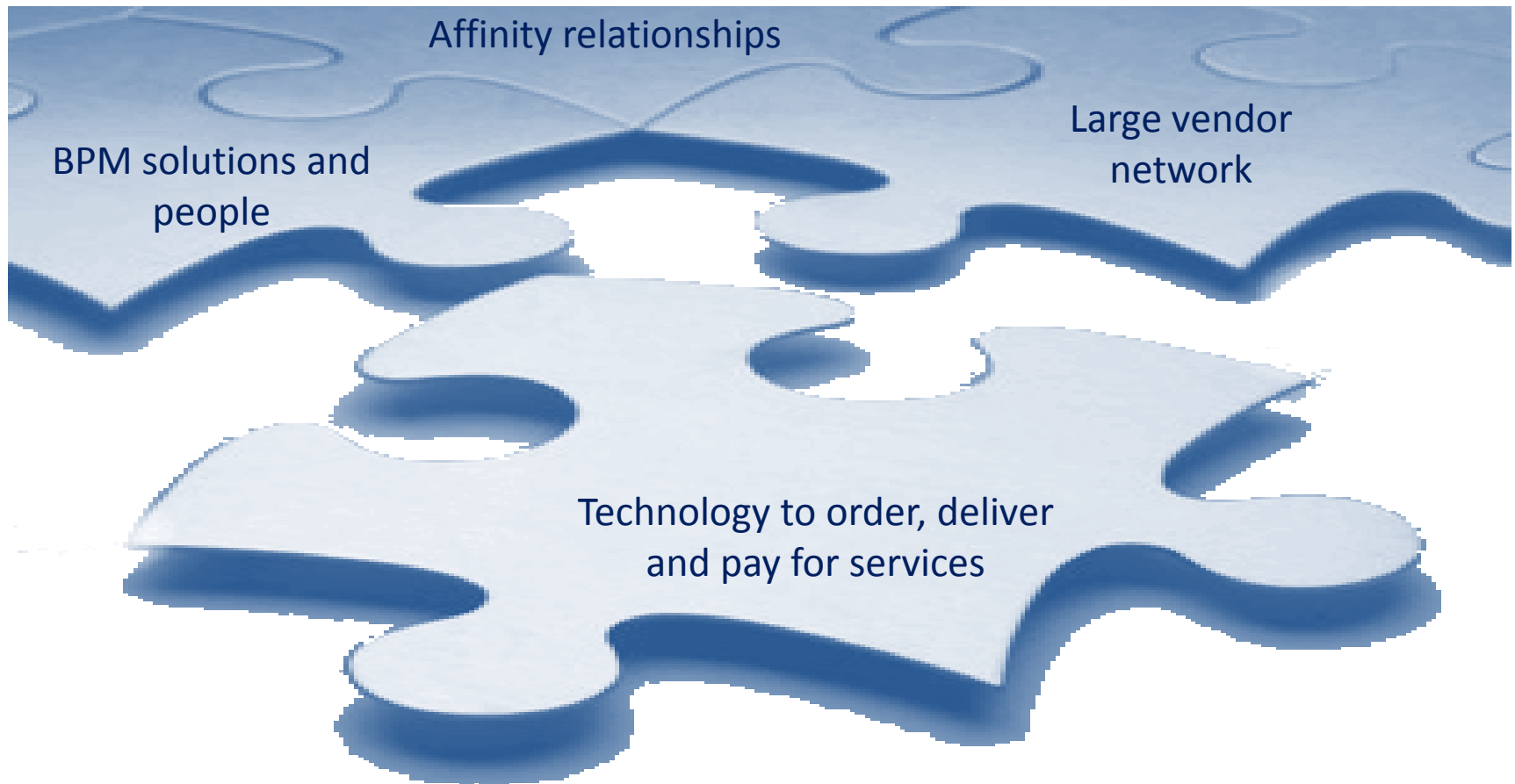
Real Estate Marketplace

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

Mortgage Marketplace

- ✓ Mortgage Originations
- ✓ Mortgage Servicing

Putting the Pieces Together to Serve Marketplaces



Real Estate Marketplace

	Home Sales	Home Rentals	Home Maintenance
Connecting	Home sellers (and their agents)	Homeowners (and their agents)	Homeowners (and their agents) Renters (and their agents)
With	Home buyers (and their agents) Service Providers	Renters (and their agents) Service Providers	Service Providers
Offering content (BPM solutions and people)	Brokerage, on-line sales, title and escrow, valuation, insurance, etc.	Brokerage, on-line rental, renovation management, property management, etc.	Property inspection, preservation and renovation management, etc.
Offering distribution	<----- Order and vendor management technology, payment -----> and presentment technology, document management, etc.		

Mortgage Marketplace

	Mortgage Origination	Mortgage Servicing
Connecting	Mortgage Originators	Mortgage Servicers
With	Service Providers Investors Borrowers	Service Providers Borrowers
Offering content (BPM solutions and people)	Title and escrow, valuation, quality control, verification of employment and income, flood certifications, etc.	Servicing technology and dialogue engines, title and escrow, insurance services, valuation, property inspection and preservation, default management services, etc.
Offering distribution	<----- Order and vendor management technology, payment -----> and presentment technology, document management, etc.	

Distribution and Transaction Solutions

Enabling the Marketplaces

Rules engines and processing solutions that enable and improve the efficiency and effectiveness of the Real Estate and Mortgage Marketplaces. Our solutions are industry agnostic and can be applied to other marketplaces

- Vendor selection
- Price discovery
- Order processing
- Fulfillment acceptance
- Quality control
- Compliance validation
- Vendor scoring
- Invoicing and payment
- Customer care
- Collections
- Advanced analytics
- Document management

Business Overview

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Business Overview

2013 Consolidated Altisource
Service Revenue: \$662.1mm
Operating Income: \$162.1mm
EBITDA: \$206.3mm

Mortgage Services

- Services to the real estate and mortgage marketplaces that are typically outsourced by loan servicers, originators and home owners

Financial Services

- Accounts receivable management and customer relationship management services

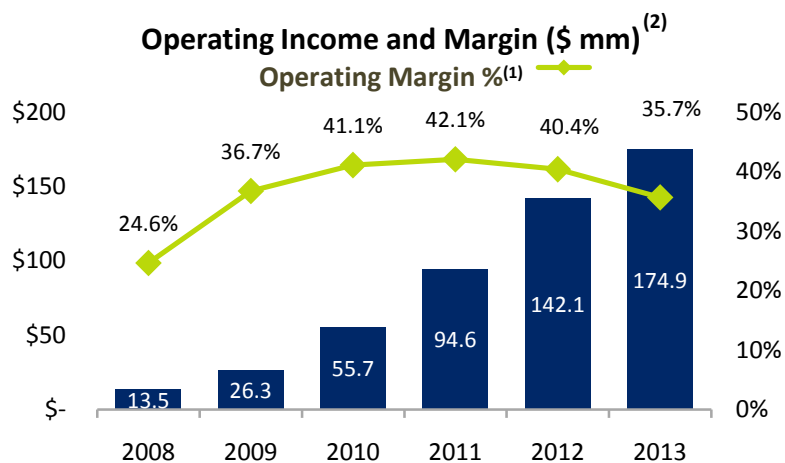
Technology Services

- Business process management solutions and distribution solutions to enable the real estate and mortgage marketplaces and infrastructure support

Mortgage Services – Summary

Overview

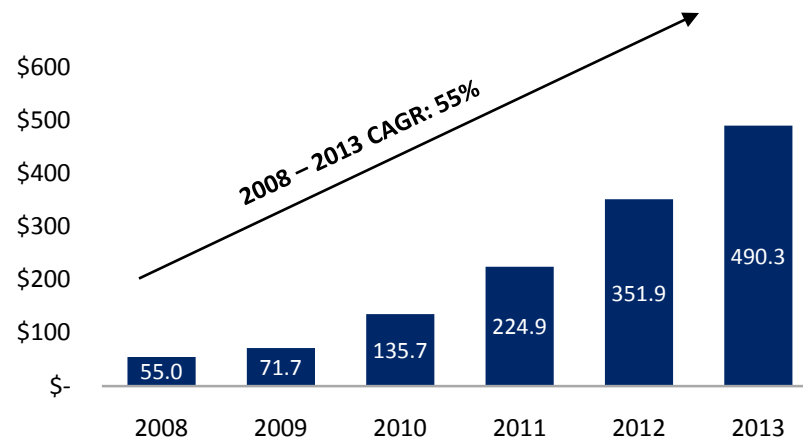
- Service revenue growth principally from continued growth of Ocwen, services expansion and growth of services provided to Lenders One® members
- Operating margins have generally expanded due to scale benefits and operating efficiencies, partially offset by amortization of the intangible assets associated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



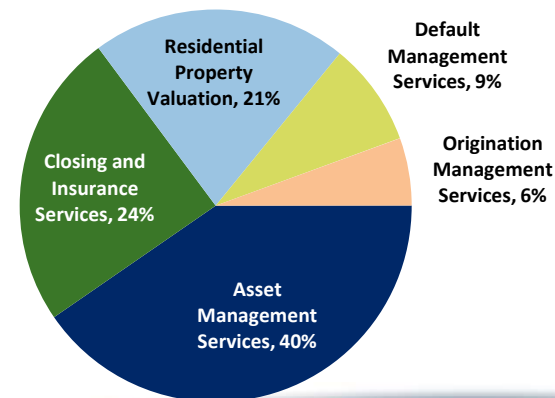
(1) Operating margin is calculated using Service revenue, which we define as revenue less revenue from expense reimbursement and non-controlling interest

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

Segment Service Revenue (\$ million)



2013 Service Revenue Composition ⁽²⁾

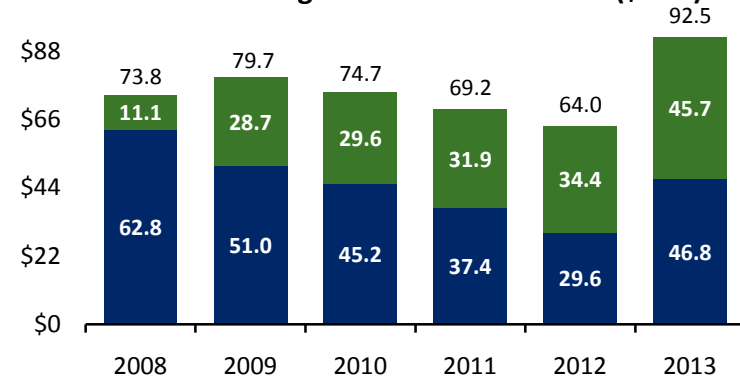


Financial Services – Summary

Overview

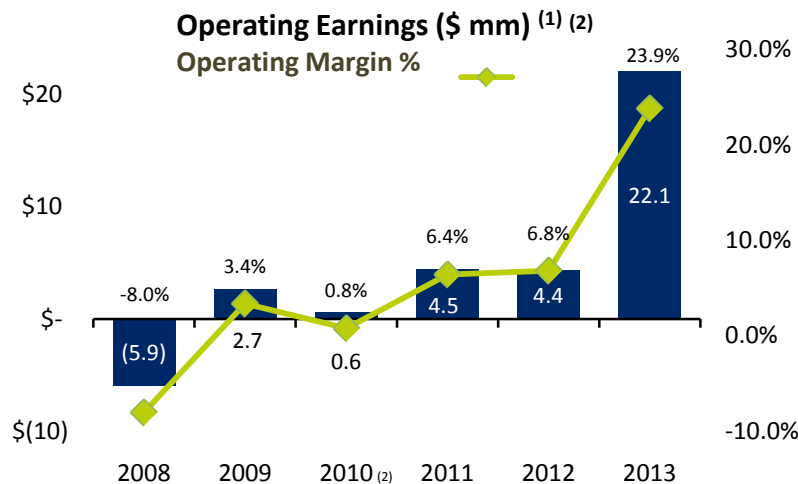
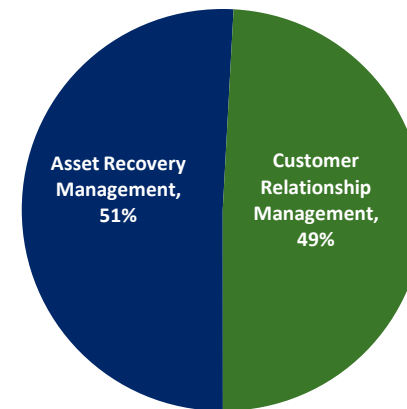
- During 2013, asset recovery management significantly expanded its higher margin mortgage charge-off collections services
- Operating margins have expanded due to our expense management initiatives and customer base evolution toward the more stable and profitable customer relationship management and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

Segment Service Revenue (\$mm)



■ Asset Recovery Management ■ Customer Relationship Management

2013 Service Revenue Composition



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

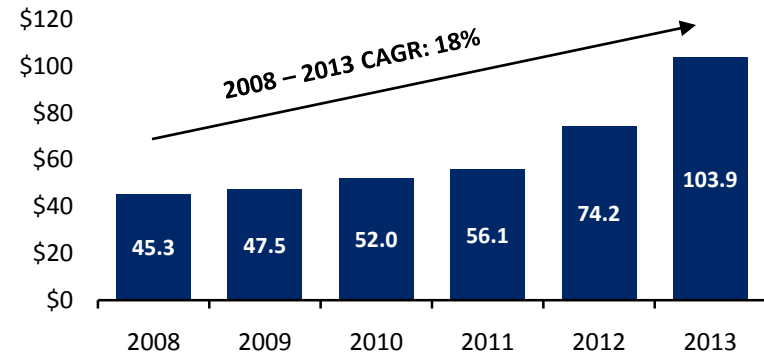
(2) Operating income and margin exclude \$2.8mm of goodwill impairment recognized in 2010

Technology Services – Summary

Overview

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

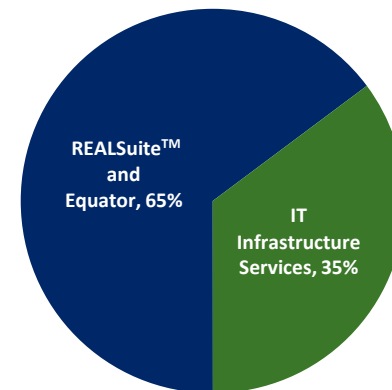
Segment Service Revenue (\$mm)



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



2013 Service Revenue Composition



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

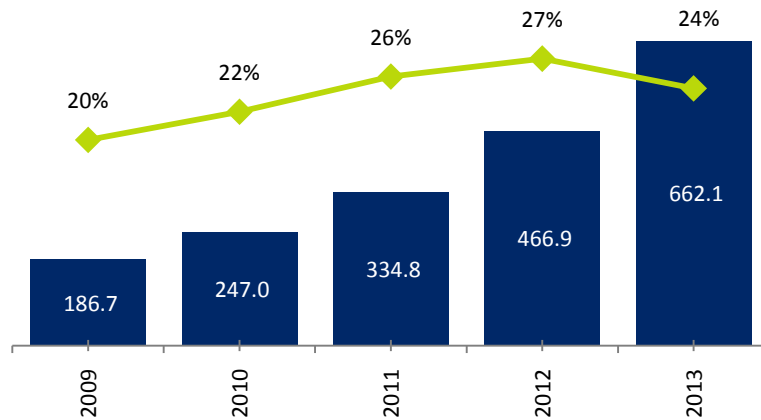
Financial Performance

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Historical Performance

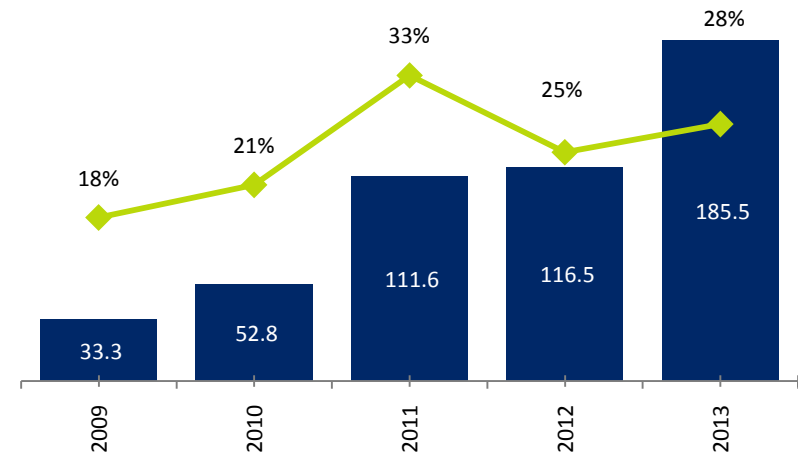
Service Revenue (\$ millions)

Operating Margin % 



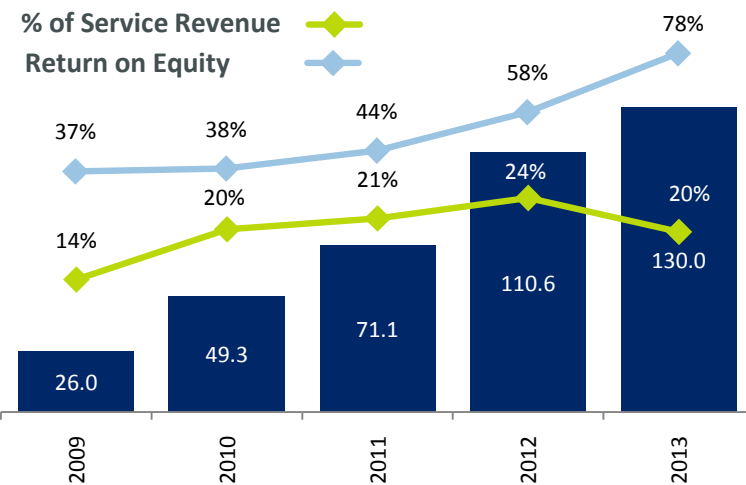
Operating cash flow (\$ millions)

% of Service Revenue 

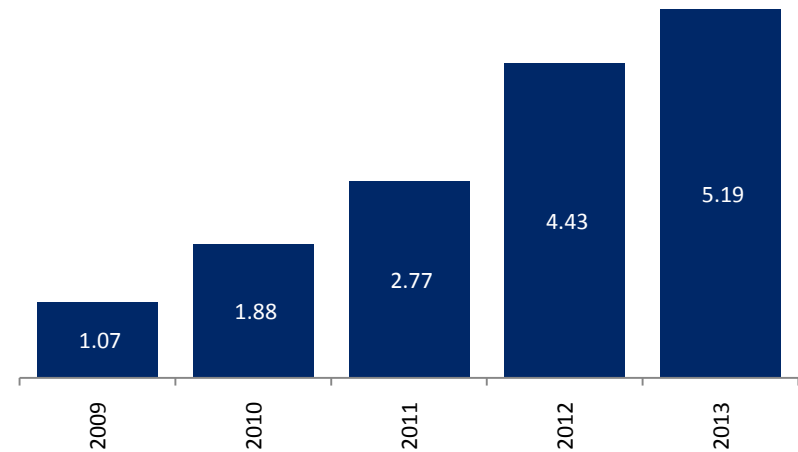


Historical Performance

Net Income Attributable to Altisource (\$ millions)



Diluted Earnings Per Share (\$)



Growth Initiatives

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Growth Initiatives

Marketplace: Real Estate

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

Marketplace: Mortgage

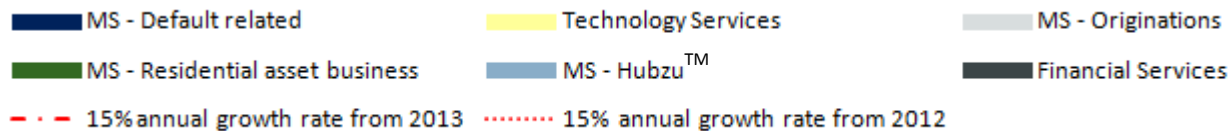
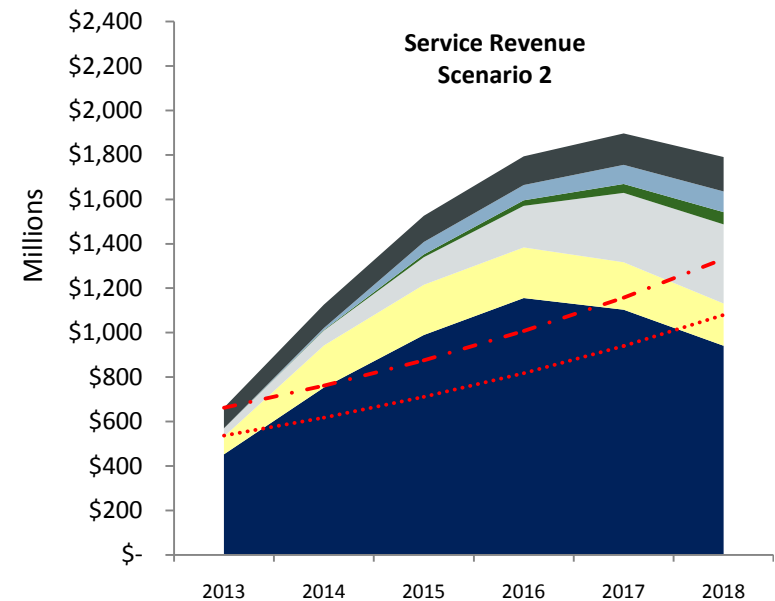
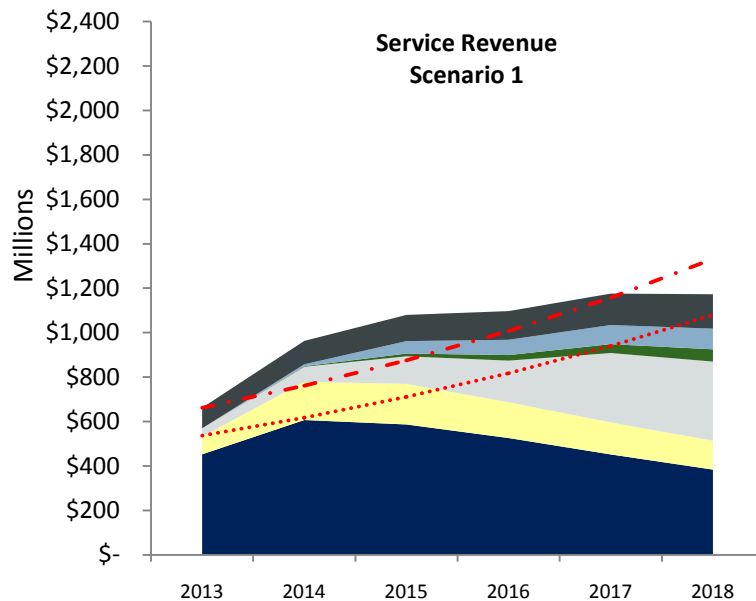
- Supporting Ocwen's growth
- Growing our origination related services through our access to over 14% of the U.S. origination market through Lenders One and Ocwen
- Developing NextGen REALServicing® technology

Distribution and Transaction Solutions

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

Service Revenue Scenarios

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



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
Default related						
Non-GSE delinquency rate ^{1, 2}	27.8%	23.6%	20.2%	19.2%	18.9%	18.5%
GSE delinquency rate ^{1, 2}	14.7%	10.8%	8.7%	8.1%	7.0%	6.0%
Originations related						
U.S. loan originations (\$bn) ³	1,755	1,116	1,230	1,100	1,300	1,430
Lenders One and Ocwen share of U.S. loan origination market	13%	14%	16%	17%	18%	18%
Origination related service revenue expressed as basis points of loans originated by Lenders One members and Ocwen	1.6	4.5	7.0	10.0	13.5	14.0
Hubzu™ – non-Ocwen properties sold	5	3,100	23,300	33,900	47,200	53,400
Financial Services - annual revenue growth rate	45%	14%	12%	10%	10%	10%

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

² Delinquency rates 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.

Appendix

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Historical Financial Information – EBITDA Reconciliation and Capital Expenditures



(\$ mm)	Year Ended December 31,					
	2008	2009	2010	2011	2012	2013
Net Income attributable to Altisource	\$9.2	\$26.0	\$49.3	\$71.1	\$110.6	\$130.0
Income tax provision	5.4	11.6	(0.4)	7.9	8.7	8.5
Interest expense, net of interest income	2.6	1.6	0.1	0.1	1.0	19.4
Depreciation, amortization and goodwill impairment	10.4	8.1	14.9	13.6	17.8	48.4
EBITDA	27.6	47.3	63.8	92.8	138.2	206.3
Capital Expenditures	\$5.2	\$7.5	\$11.6	\$16.4	\$35.6	\$34.1

Investor Relations Information

About Altisource	We are a premier marketplace and transaction solutions provider for the real estate, mortgage and consumer debt industries offering both distribution and content. We leverage proprietary business process, vendor and electronic payment management software and behavioral science based analytics to improve outcomes for marketplace participants.	Exchange	NASDAQ Global Select
Contact Information	All Investor Relations inquiries should be sent to: shareholders@altisource.lu	Ticker	ASPS
		Headquarters	Luxembourg
		Employees	More than 7,800