

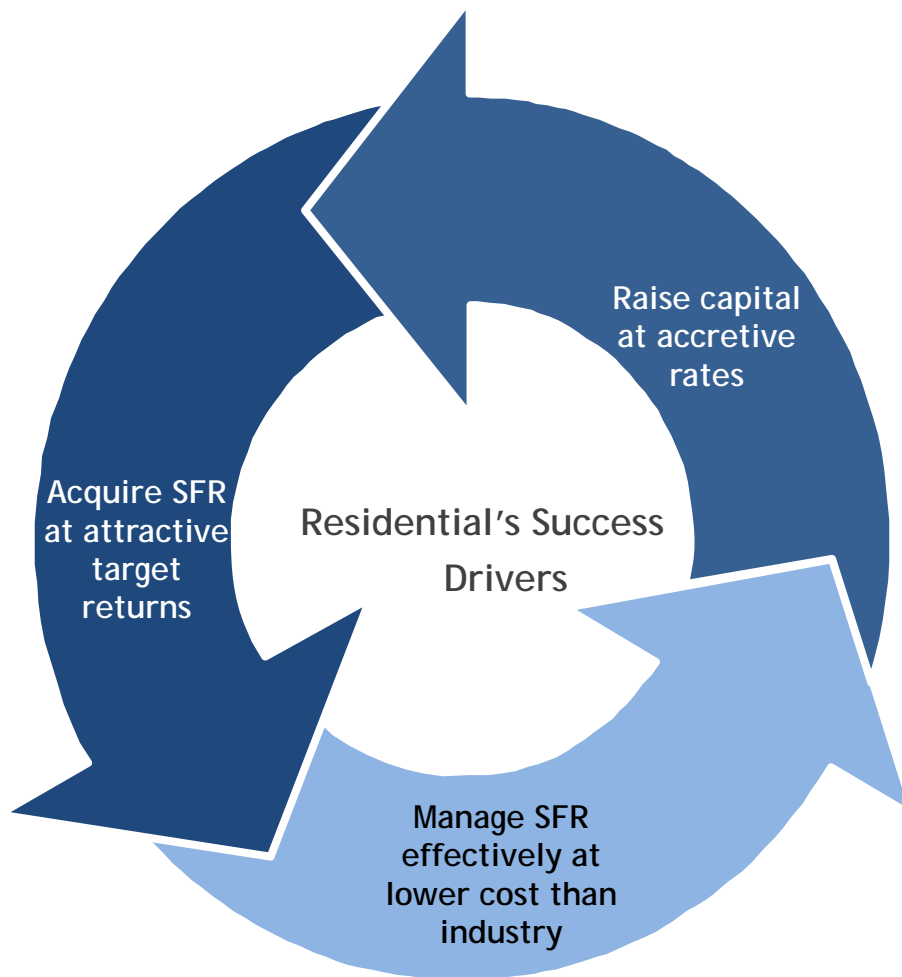


Conference Call
Period ending December 31, 2013
Earnings Release
February 20, 2014

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding management's beliefs, estimates, projections, anticipations and assumptions with respect to, among other things, the Company's financial results, future operations, business plans and investment strategies as well as industry and market conditions. These statements may be identified by words such as "anticipate," "intend," "expect," "may," "could," "should," "would," "plan," "estimate," "seek," "believe" and other expressions or words of similar meaning. We caution that forward looking statements are qualified by the existence of certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors that could cause the Company's actual results to differ materially from these forward-looking statements may include, without limitation, our ability to implement our business strategy; the ability of Altisource Residential Corporation ("Residential") to make distributions to its stockholders; the impact of changes to the supply of, value of and the returns on sub-performing and non-performing loans; Residential's ability to successfully modify or otherwise resolve sub-performing and non-performing loans; Residential's ability to convert loans to single-family rental properties generating attractive returns; our ability to predict costs; difficulties in identifying sub-performing and non-performing loans and single-family properties to acquire; our ability to effectively compete with competitors; Residential's ability to apply the net proceeds from financings in target assets in a timely manner; changes in interest rates and the market value of the collateral underlying Residential's sub-performing and nonperforming loan portfolios or acquired single-family properties; Residential's ability to obtain and access financing arrangements on favorable terms, or at all; the failure of Altisource Portfolio Solutions S.A. to effectively perform its obligations under various agreements with Residential; the failure of Ocwen Financial Corporation to effectively perform its servicing obligations under its servicing agreement with Residential; Residential's failure to qualify or maintain qualification as a REIT; Residential's failure to maintain its exemption from registration under the Investment Company Act of 1940, as amended; the impact of adverse real estate, mortgage or housing markets; the impact of adverse legislative or regulatory tax changes and other risks and uncertainties detailed in the "Risk Factors" and other sections described from time to time in the Company's current and future filings with the Securities and Exchange Commission. In addition, financial risks such as liquidity and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive.

The statements made in this presentation are current as of the date of this presentation only. The Company undertakes no obligation to publicly update or revise any forward-looking statements or any other information contained herein, whether as a result of new information, future events or otherwise.

- William Erbey, Chairman
- Ashish Pandey, Chief Executive Officer
- Ken Najour, Chief Financial Officer



NPL Acquisitions

- Residential acquired or agreed to acquire ~12,700 NPLs representing ~\$3.3 billion in unpaid principal balance and ~\$2.7 billion in aggregate market value of underlying properties

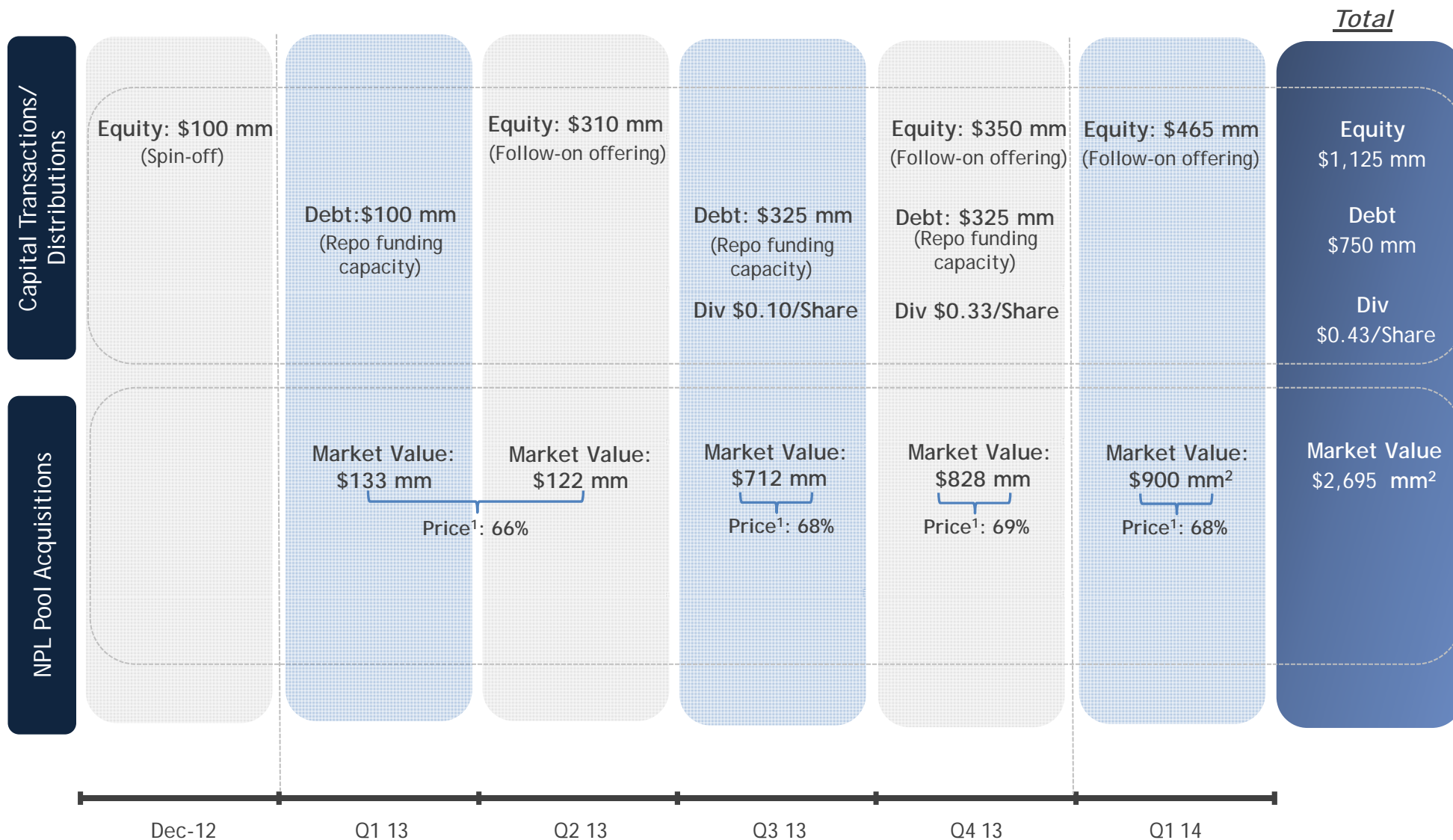
Performance

- Residential is meeting targets for loan resolution, renovation and leasing economics in line with its business model

Access to Capital

- Residential successfully raised ~\$1.1 billion of equity capital via three accretive offerings
- Residential added \$750 million in borrowing capacity at attractive terms

Residential: Key Milestones Since Inception

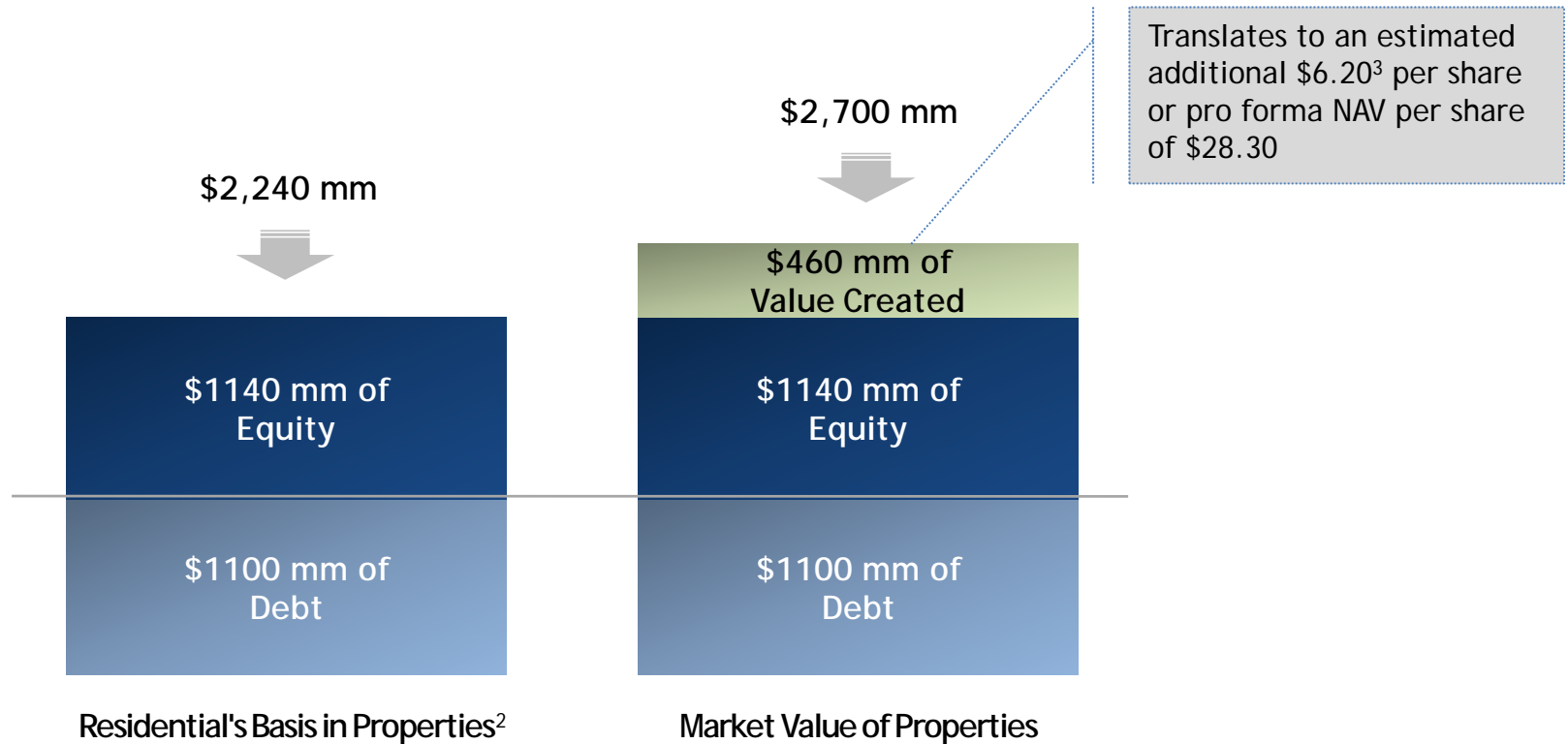


Note: All numbers are approximate

1. Price expressed as a percentage of market value of underlying properties based on broker price opinions available at the time of acquisition.
2. Includes pending acquisitions of loans with \$11 million of market value of underlying properties which are expected to close in Q1 2014. No assurance can be given that all or any of the pending acquisitions will be completed. The final market value is subject to adjustments pending the final composition of pool to be acquired.

Hypothetical Value Creation From Residential's Lower Basis In Property

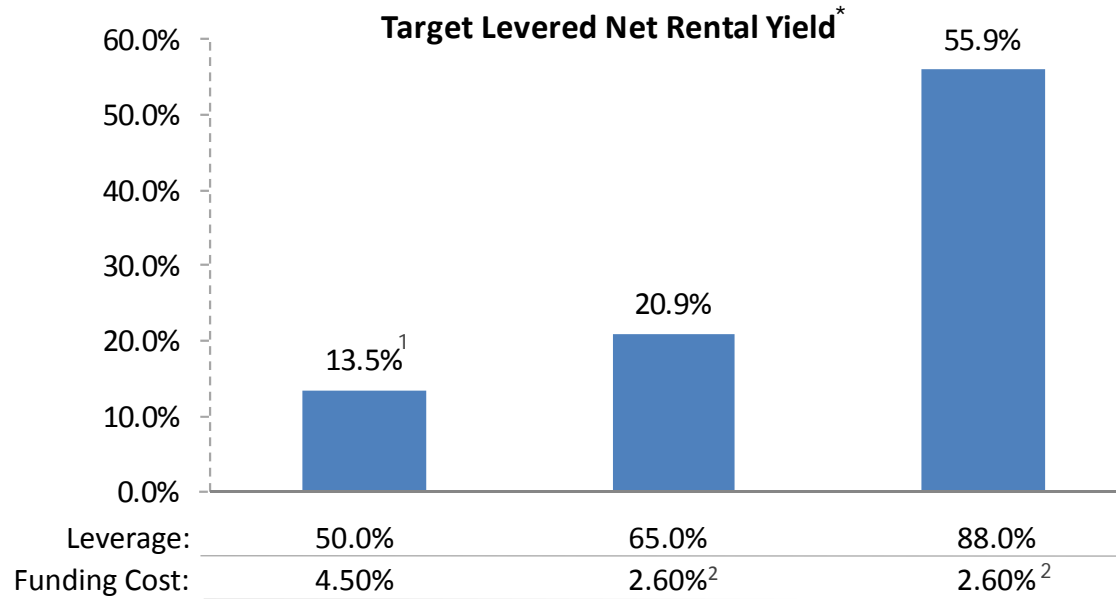
Assuming Residential's Existing Portfolio Acquisitions¹



Assuming ~50% leverage on the acquisition basis, Residential's 17% lower basis in the property potentially creates a premium of 40% over the book value of equity⁴.

1. Includes portfolios that Residential acquired or agreed to acquire through January 2013.
2. Residential's acquisition basis is estimated to be 17% lower on account of higher NPL discount rate and absence of typical REO acquisition costs like brokerage commissions and closing costs. Actual results may differ materially.
3. Derived by subtracting Residential's 2013-ending adjusted book value of equity per share of \$22.10 from the pro forma NAV. Residential's 2013-ending book value of equity per share is adjusted for net proceeds of ~\$465 mm from equity offering of 14.2 mm shares in January 2014.
4. There can be no assurance that Residential will be able to achieve our assumed leverage or lower acquisition basis. Actual results may differ materially.

- The table below illustrates the impact of different leverage assumptions on Residential's target net rental yield:



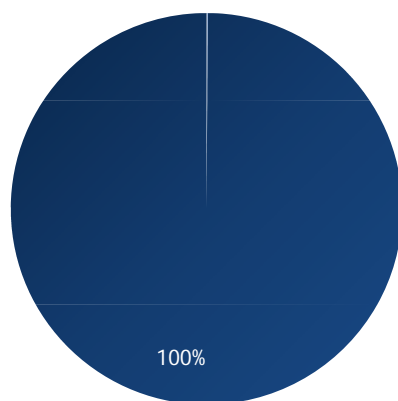
1. Target return represents Residential's target 13.5% levered net rental yield before incentive fees. Actual returns may vary materially. Among other things, illustrated returns are highly dependent on assumptions, including foreclosure timelines, gross rents and operating expenses which may vary materially.

2. Spread of 1.75 % over 3-year swap rate of 0.85 %.

* Target returns do not represent projections, estimates or actual returns. Target returns may never be achieved. Actual returns may differ materially.

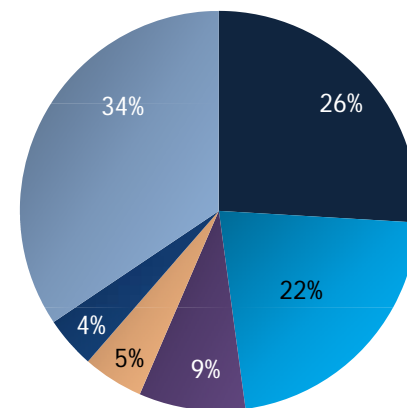
- In November 2013, Residential agreed to acquire a total of 6,500 NPLs with aggregate UPB of \$1.92 billion and \$1.54 billion of market value of the underlying properties:
 - Transaction closed in December and January with the purchase of 5,625¹ loans with aggregate UPB of \$1.64 billion and \$1.32 billion of market value of the underlying properties
- In November 2013, Residential agreed to acquire 993 mortgage loans with aggregate UPB of \$183 million and \$138 million of market value of underlying properties:
 - Transaction closed in January 2014 with the purchase of 650¹ loans with aggregate UPB of \$121 million and \$94 million of market value of underlying properties
- In December 2013, Residential agreed to acquire from HUD a total of 164 NPLs with aggregate UPB of \$19 million and \$18 million of market value of the underlying properties:
 - Residential completed first closing of this transaction in January 2014 consisting of 66 loans with \$7.3 million in UPB and \$7.0 million of market value of underlying properties.
 - Remainder of acquisition expected to be closed in the first quarter of 2014
- Total purchase price of ~\$1 billion or approximately 68.6% of the market value of the underlying properties

Delinquency Distribution of NPLs agreed to be purchased in the fourth quarter (By UPB)



■ Current ■ 30+ Days DQ ■ 60+ Days DQ ■ 90+ Days DQ

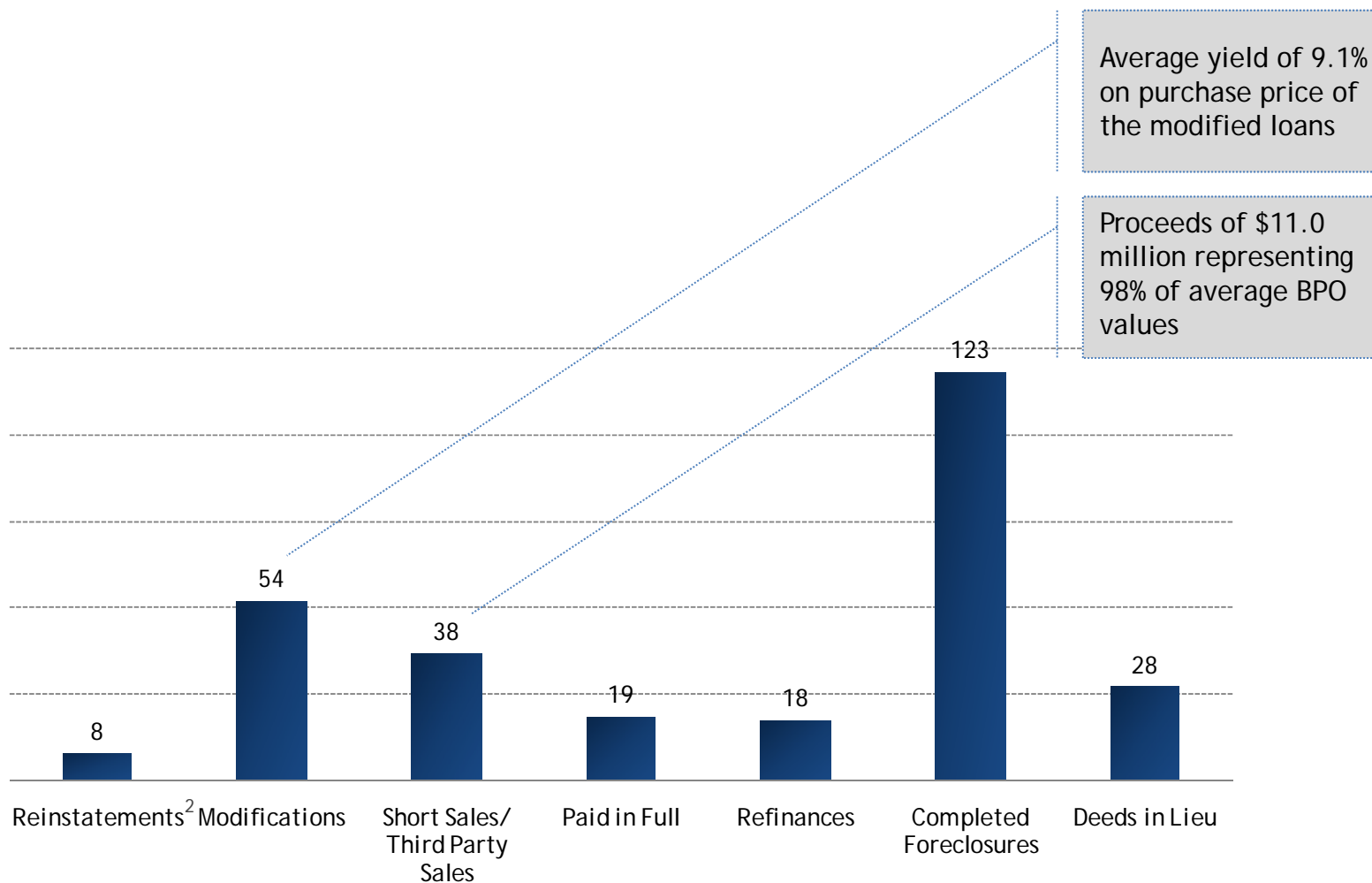
Geographic Distribution² of NPLs agreed to be purchased in the fourth quarter (By UPB)



■ CA ■ FL ■ NJ ■ NY ■ IL ■ Others

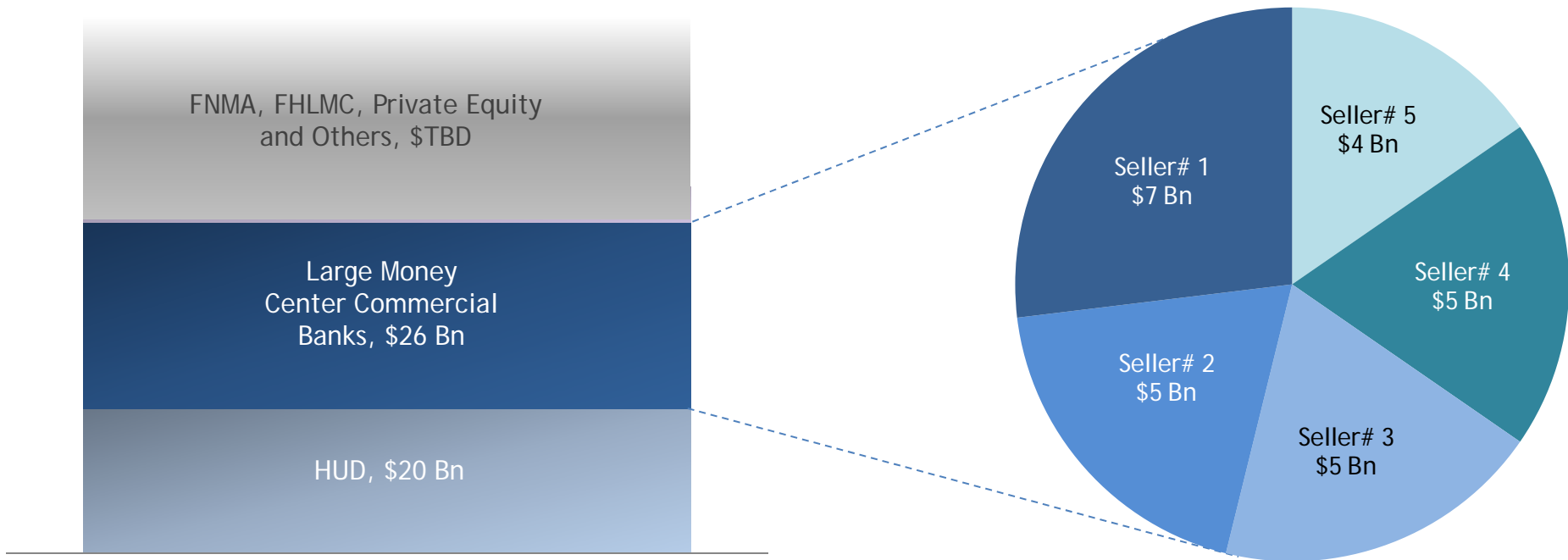
1. Remaining loans were found to be in-eligible for purchase during due diligence.
 2. Top 5 States by aggregate UPB have been listed separately.
 Note: Market value determined by the most recent BPO provided by the seller for each property.

In the fourth quarter, Residential successfully resolved 288 loans¹.

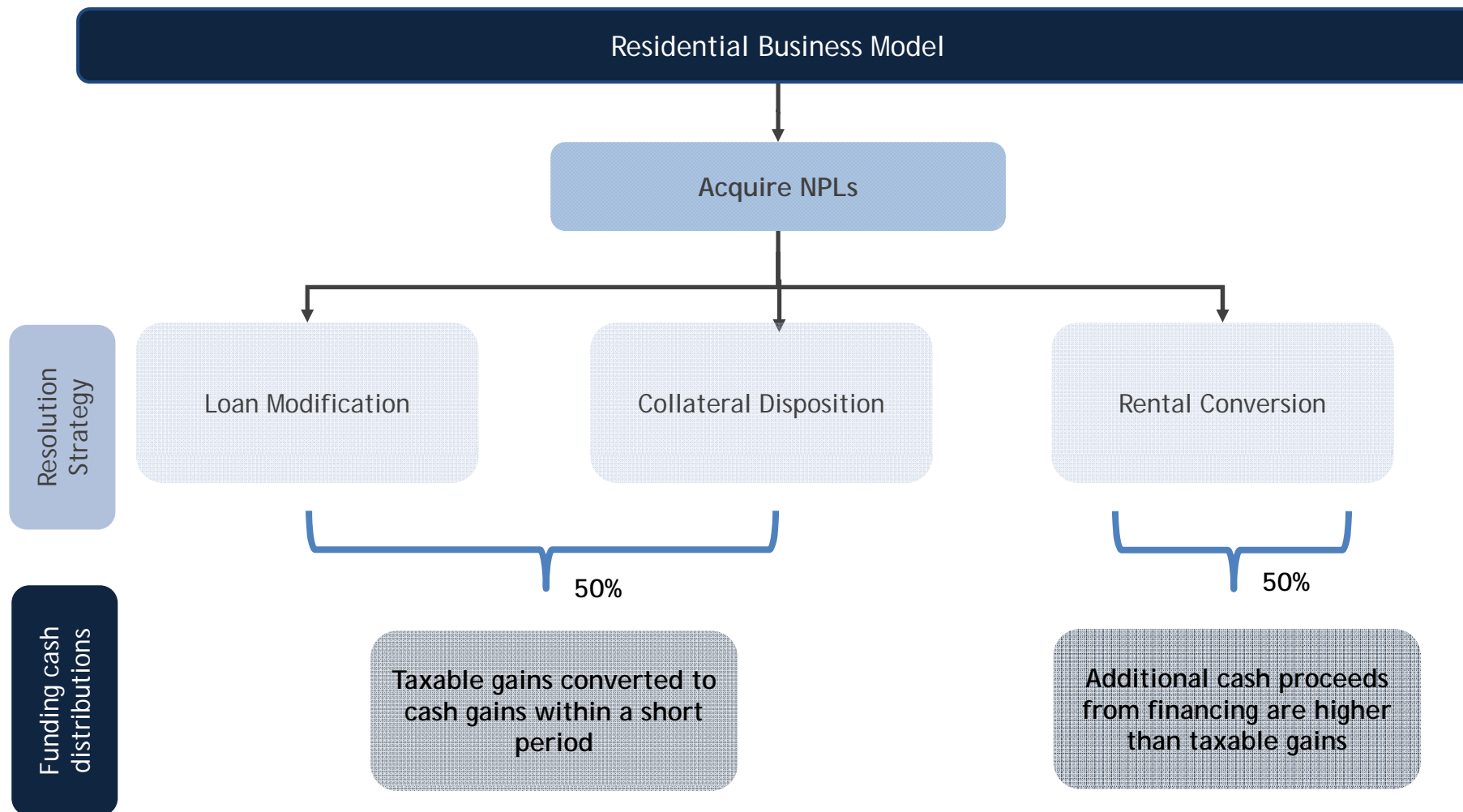


1. Does not include 40 loans that were in active loss mitigation initiated by the seller at the time of sale and were subsequently resolved via short sales or third party sales. On these loans, Residential realized proceeds of approximately \$8 million representing 71% of average BPO values.
2. Average current yield on the reinstated loans at Residential's purchase price is 8.1%.

Anticipated Sellers of NPL in 2014



We expect supply of NPLs to remain robust in 2014



Fourth Quarter Financial Results

\$ in thousands, except per share data	Residential (GAAP)	NewSource Stand-alone (Non-GAAP)	AAMC Stand- alone (Non-GAAP)	Consolidating Entries	AAMC Consolidated (GAAP)
Revenues and net gain on investments:					
Rental revenues	\$ 30	\$ -	\$ -	\$ -	\$ 30
Net unrealized gains on mortgage loans	35,129	-	-	-	35,129
Net realized gains on mortgage loans	6,467	-	-	-	6,467
Incentive Management Fee	-	-	4,829	(4,829)	-
Expense reimbursements	-	-	2,040	(2,040)	-
Total revenues	41,626	-	6,869	(6,869)	41,626
Expenses:					
Residential rental property operating expenses	492	-	-	-	492
Real estate depreciation and amortization	21	-	-	-	21
Mortgage loan servicing costs	6,630	-	-	-	6,630
Interest expense	3,405	-	-	-	3,405
General and administrative	1,702	77	5,662	-	7,441
Related party general and administrative	8,057	-	1,527	(6,869)	2,715
Total expenses	20,307	77	7,189	(6,869)	20,704
Other income	325	-	-	-	325
Net income (loss)	21,644	(77)	(320)	-	21,247
Net income attributable to noncontrolling interest in consolidated affiliate	-	-	-	(21,644)	(21,644)
Net income (loss) attributable to common stockholders	\$ 21,644	\$ (77)	\$ (320)	\$ (21,644)	\$ (397)
Loss per basic share					\$ (0.17)
Loss per diluted share					\$ (0.17)

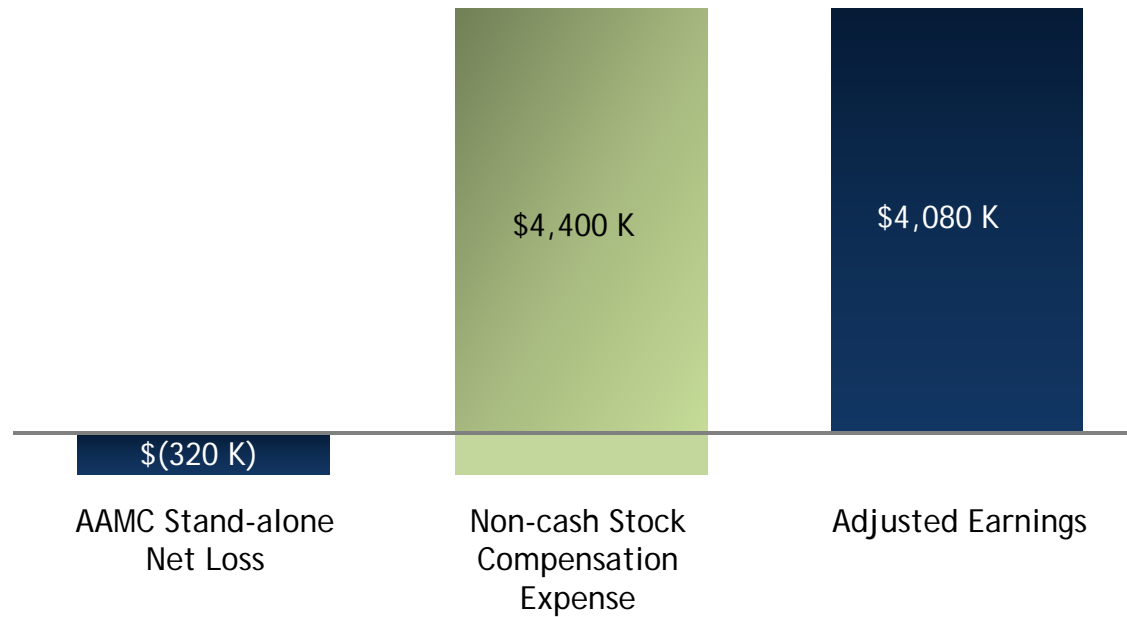
Net loss attributable to stockholders was \$0.40 million or \$0.17 per share for the three months ended December 31, 2013.

2013 Financial Results

\$ in thousands, except per share data	Residential (GAAP)	NewSource Stand-alone (Non-GAAP)	AAMC Stand- alone (Non-GAAP)	Consolidating Entries	AAMC Consolidated (GAAP)
Revenues and net gain on investments:					
Rental revenues	\$ 36	\$ -	\$ -	\$ -	\$ 36
Net unrealized gains on mortgage loans	61,092	-	-	-	61,092
Net realized gains on mortgage loans	10,482	-	-	-	10,482
Incentive Management Fee	-	-	4,880	(4,880)	-
Expense reimbursements	-	-	5,411	(5,411)	-
Total revenues	71,610	-	10,291	(10,291)	71,610
Expenses:					
Residential rental property operating expenses	767	-	-	-	767
Real estate depreciation and amortization	25	-	-	-	25
Mortgage loan servicing costs	10,418	-	-	-	10,418
Interest expense	4,568	-	-	-	4,568
General and administrative	4,392	77	13,980	-	18,449
Related party general and administrative	12,531	-	1,527	(10,291)	3,767
Total expenses	32,701	77	15,507	(10,291)	37,994
Other income	687	-	-	-	687
Net income (loss)	39,596	(77)	(5,216)	-	34,303
Net income attributable to noncontrolling interest in consolidated affiliate	-	-	-	(39,596)	(39,596)
Net income (loss) attributable to common stockholders	\$ 39,596	\$ (77)	\$ (5,216)	\$ (39,596)	\$ (5,293)
Loss per basic share					\$ (2.26)
Loss per diluted share					\$ (2.26)

Net loss attributable to stockholders was \$5.3 million or \$2.26 per share for the year ended December 31, 2013.

We generated positive adjusted earnings of \$4.1 million for the three months ended December 31, 2013.



Balance Sheet

\$ in thousands	Residential (GAAP)	NewSource Stand-alone (Non-GAAP)	AAMC Stand- alone (Non-GAAP)	Consolidating Entries	AAMC Consolidated (GAAP)
Assets:					
Resl estate assets, net:					
Land	\$ 478	\$ -	\$ -	\$ -	\$ 478
Rental residential properties, net	3,092	-	-	-	3,092
Real estate owned	32,332	-	-	-	32,332
	<u>35,902</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,902</u>
Real estate assets held for sale	1,186	-	-	-	1,186
Mortgage loans	1,207,163	-	-	-	1,207,163
Cash and cash equivalents	115,988	19,923	4,089	-	140,000
Restricted cash	5,878	-	-	-	5,878
Accounts receivable	1,428	-	-	-	1,428
Related Party receivables	9,260	-	4,486	(4,486)	9,260
Investment in affiliate	18,000	-	2,000	(20,000)	-
Deferred leasing and financing costs, net	2,293	-	-	-	2,293
Prepaid expenses and other assets	1,542	-	452	-	1,994
Total assets	<u>1,398,640</u>	<u>19,923</u>	<u>11,027</u>	<u>(24,486)</u>	<u>1,405,104</u>
Liabilities:					
Repurchase agreement	602,382	-	-	-	602,382
Accounts payable and accrued liabilities	4,952	-	1,920	-	6,872
Related party payables	5,879	-	1,490	(4,486)	2,883
Total liabilities	<u>613,213</u>	<u>-</u>	<u>3,410</u>	<u>(4,486)</u>	<u>612,137</u>
Equity:					
Common stock	423	-	24	(423)	24
Additional paid-in-capital	758,584	20,000	12,855	(778,584)	12,855
Retained earnings/(accumulated deficit)	26,420	(77)	(5,262)	(26,420)	(5,339)
Total Stockholders' equity	<u>785,427</u>	<u>19,923</u>	<u>7,617</u>	<u>(805,427)</u>	<u>7,540</u>
Noncontrolling interest in consolidated affiliate				785,427	785,427
Total equity	<u>785,427</u>	<u>19,923</u>	<u>7,617</u>	<u>(20,000)</u>	<u>792,967</u>
Total liabilities and equity	<u>\$ 1,398,640</u>	<u>\$ 19,923</u>	<u>\$ 11,027</u>	<u>\$ (24,486)</u>	<u>\$ 1,405,104</u>

<p>About Altisource Asset Management</p>	<p>AAMC is an asset management company that provides portfolio management and corporate governance services to institutional investors. Its initial client is Altisource Residential Corporation, a REIT that is focused on providing affordable rental homes to families throughout the United States.</p>	<p>Exchange</p>	<p>NYSE MKT</p>
<p>Contact Information</p>	<p>All Investor Relations inquiries should be sent to shareholders@altisourceAMC.com.</p>	<p>Ticker</p>	<p>AAMC</p>
		<p>Headquarters</p>	<p>Frederiksted, USVI</p>