

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 Asset Management Corporation and its subsidiaries (“AAMC” 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 all applicable laws and regulations and in accordance with the highest standards of business ethics. AAMC’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.

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 AAMC, we are employed at will except when we are covered by an express, written employment agreement or other applicable law. This means that 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, who is responsible for overseeing and monitoring compliance with this Code and the other resources set forth in this Code, are available to answer your questions and provide guidance and is available for you to report suspected misconduct. Our conduct should reflect AAMC’s values, demonstrate ethical leadership and promote a work environment that upholds AAMC’s reputation for integrity, ethical conduct and trust.

RESPONSIBILITY TO OUR ORGANIZATION

AAMC employees and members of the Board are expected to dedicate their best efforts to Company business and to avoid any conflicts with the interests of AAMC.

Conflicts of Interest

In order to maintain the highest degree of integrity in the conduct of AAMC’s business and to maintain your independent judgment, you must avoid any activity or personal or familial 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 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 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 AAMC 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 you or your immediate family receives improper personal benefits as a result of his or her position in the Company. You or your immediate family 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.

Financial Interests in Other Businesses

AAMC employees, members of the Board and their immediate families may not have an ownership interest in any other enterprise if that interest compromises or appears to compromise the employee's loyalty to AAMC. For example, you may not own an interest in a company that competes with AAMC. You may not own an interest in a company that does business with AAMC (such as an AAMC customer/client or supplier) without the prior written approval of the head of Internal Audit and/or the General Counsel. Executive officers and members of the Board must obtain the written approval of the Audit Committee of the Board of Directors before making any such investment. However, it is not considered a conflict of interest (and therefore, prior approval is not required) to make investments 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.

Business Arrangements with the Company

Without prior written approval from AAMC's Chief Executive Officer you may not participate in a joint venture, partnership or other business arrangement with AAMC. Executive officers and members of the Board must obtain the prior written approval of the Audit Committee of the Board of Directors before participating in such an arrangement.

Outside Employment or Activities with a Competitor

Simultaneous employment with or serving as a director of a competitor of AAMC is strictly prohibited, 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 AAMC'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 AAMC's business activities before you pursue the activity in question.

Real Estate Transactions

AAMC's customer, Front Yard Residential Corporation ("Front Yard") acquires and disposes of non-performing mortgages and sub-performing mortgages, as well as real-estate properties at or following foreclosure and single-family rental units. Neither you nor members of your immediate family, nor entities that you or they may be associated with, may purchase any non-performing or sub-performing mortgages or real property for which Front Yard, through its service providers are involved, which will result in a potential or actual conflict of interest.

In addition, AAMC 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 Front Yard-owned non-performing or

sub-performing mortgages or real or personal property unless the mortgages or property is offered to the public by the Company or Front Yard and you obtain prior approval of the Company's Chief Executive Officer, or if you are a Company director or executive officer, the approval of the Company's Audit Committee.

Outside Employment with a Customer/Client or Supplier

Without prior written approval from the head of Internal Audit and/or the General Counsel, you may not be a customer/client or be employed by, serve as a director of or represent a customer/client of AAMC, other than your position with Front Yard by virtue of the services AAMC provides to Front Yard under an Asset Management Agreement between AAMC and Front Yard. Similarly, without prior written approval from the head of Internal Audit and/or the General Counsel, you may not be a supplier or be employed by, serve as a director of or represent a supplier to AAMC. Executive officers and members of the Board must obtain the prior written approval of the Audit Committee of the Board of Directors before participating in such an arrangement. Nor may you accept money or benefits of any kind as compensation or payment for any advice or services that you may provide to a client, supplier or anyone else in connection with its business with AAMC or a customer.

Vendors or Other Service Providers

Only the Vendor Management Organization and/or the General Counsel 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. 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 head of Internal Audit and/or 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 members of the Board must obtain the prior written approval of the Audit Committee of the Board of Directors.

Family Members Working in the Industry

You may find yourself in a situation where your spouse or significant other, your children, parents, or in-laws, or someone else with whom you have a familial relationship is a competitor, supplier or customer/client of AAMC or is employed by one.

There are several factors to consider in assessing such a situation including: the relationship between AAMC and the other company; the nature of your responsibilities as an AAMC 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 AAMC that involve the other company.

You must disclose to the head of Internal Audit and/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 or Front Yard and if that person can influence strategic decisions or interact with individuals in senior positions at that firm. 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 more damaging to you and the Company than an actual conflict. Therefore, as a Company employee, it is important that you disclose all potential personal or business conflicts of interest to the head of Internal Audit and/or the General Counsel, including those situations which you may be uncertain. For more information, see Management Directive No. 7 – Conflicts of Interest and Other Responsibilities of Employees.

Before making any investment, accepting any position or benefits or participating in any transaction or business arrangement that creates or appears to create a conflict of interest, which may include a Related Party Transaction (as defined below), you must obtain the written approval of the Audit Committee of the Board of Directors.

In any event, all Related Party Transactions must be approved through the “Related Party Transactions Approval Policy” below:

Related Party Transactions Approval Policy

This Related Party Transactions Approval Policy is intended to provide guidance and direction with respect to review and approval of Related Party Transactions. Pursuant to Item 404 of Regulation S-K (“Item 404”) of the Securities and Exchange Commission (“SEC”), certain transactions between an SEC registrant such as the Company and certain related persons need to be disclosed in the Company’s filings with the SEC. SEC rules and New York Stock Exchange listing standards require the Board to assess whether relationships or transactions exist that may be relevant to the determination of the independence of its directors.

For purposes of this Related Party Transactions Approval Policy, “Related Party Transaction” includes:

- Any transaction or relationship directly or indirectly involving a director, nominee for director or executive officer or any of their immediate family members that would need to be disclosed under Item 404(a) of Regulation S-K.
- Any transaction or relationship directly or indirectly involving a company listed on the Related Companies List (as defined below) and in excess of \$50,000.
- Any transaction deemed by the General Counsel or the Committee to be a Related Party Transaction pursuant to the procedures described below.
- Any material amendment or modification to an existing Related Party Transaction.

Notwithstanding the foregoing, the following shall not be Related Party Transactions:

- Indemnification and advancement of expense payments made pursuant to the Company's Articles of Incorporation or By-laws or pursuant to any agreement or instrument.
- Any transaction that involves the providing of compensation to a director or executive officer in connection with his or her duties to the Company or any of its subsidiaries, including equity awards and the reimbursement of business and travel expenses incurred in the ordinary course.
- The exercise of any contractual right (e.g., the exercise of an option) existing as of the date of adoption of this Related Party Transactions Approval Policy or contained in any agreement approved by the Audit Committee (or approved by the Audit Committee as a Related Party Transaction prior to the date of adoption of this Related Party Transactions Approval Policy).

Procedures for Approval of Related Party Transactions

- A, All Related Party Transactions require pre-approval or ratification by the Audit Committee or the Chairman of the Audit Committee in accordance with this Policy.
- B. A Related Party Transaction entered into without pre-approval of the Audit Committee or Chairman of the Committee shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is brought to the Audit Committee or Chairman of the Audit Committee for ratification as promptly as reasonably practical after it is entered into and such transaction is ratified.
- C. All potential Related Party Transactions must be brought to the General Counsel's attention. Any potential Related Party Transaction that is raised will be analyzed by the General Counsel, in consultation with management and the Audit Committee Chairman and with outside counsel, as appropriate, to determine whether the transaction or relationship does, in fact, constitute a Related Party Transaction requiring compliance with this Policy. In addition, each of the Company's directors and executive officers shall complete a questionnaire ("D&O Questionnaire") on an annual basis designed to elicit information about any potential Related Party Transactions.

Review and Approval of Related Party Transactions

- A. Related Party Transactions shall generally be pre-approved at a meeting of the Audit Committee. In addition, if expediency and the best interests of the Company require it, in between meetings the Chairman of the Audit Committee may approve Related Party Transactions; provided that if the Chairman of the Audit Committee is asked to consider any Related Party Transaction and he deems consideration by the full Audit Committee to be preferable, the Chairman shall promptly call a meeting for the Audit Committee to consider such transaction.
- B. In connection with the review and approval of a Related Party Transaction, the Audit Committee and/or the Audit Committee Chairman, as applicable, will be provided with the pertinent details of the proposed Related Party Transaction, including the terms of the

transaction, the business purpose of the transaction, and the perceived benefits to the Company and to the other parties to the transaction. In determining whether to approve a Related Party Transaction, the Audit Committee and/or the Audit Committee Chairman, as applicable, will consider the following factors, among others, to the extent relevant to the Related Party Transaction:

- Whether the Related Party Transaction is in the best interests of the Company.
- Whether there are any alternatives to the Related Party Transaction.
- Whether the Related Party Transaction is on terms comparable to those available to third parties.
- The potential for the Related Party Transaction to lead to an actual or apparent conflict of interest and any safeguards imposed to prevent such actual or apparent conflicts.
- The overall fairness of the Related Party Transaction to the Company.

The Audit Committee may request or require members of management to make certain modifications to the Related Party Transaction prior to its approval of such Related Party Transaction.

- C. The Audit Committee will periodically monitor any previously approved transactions to ensure that there are no changed circumstances that would render it advisable for the Company to amend or terminate such transactions. At least annually (at one of its regularly scheduled meetings or otherwise), the Audit Committee shall review and consider the Company's overall relationship with each Related Company. If the Audit Committee believes any changes are required, the Audit Committee shall recommend such changes to the Board for consideration and, if thought fit, implementation.
- D. Amendments or modifications to existing Related Party Transactions shall not generally be considered material (and thus not require Audit Committee approval) if the amendment or modification is not anticipated to result in increased revenue of more than \$120,000 to the Company or increased expense of more than \$120,000 to the Company. If either or both of the General Counsel or the Audit Committee Chairman determine that Audit Committee consideration of any amendment or modification to an existing Related Party Transaction is appropriate, such matter shall be referred to the Audit Committee.
- E. In the event that the Company becomes aware of a Related Party Transaction that was not approved under this Related Party Transactions Policy prior to consummation, such transaction shall be reviewed in accordance with this Policy as promptly as reasonably practicable. The Audit Committee and/or the Audit Committee Chair, as applicable, shall consider all of the relevant facts and circumstances, evaluate all options available to the Company, including ratification, amendment or termination of such Related Party Transaction and take such course of action as may be deemed appropriate under the circumstances. The General Counsel shall also examine the facts and circumstances relating

to the failure of such Related Party Transaction to have been presented in accordance with this Policy and shall take any action as may be appropriate under the circumstances, including forwarding the details of a failure to comply with this Related Party Transactions Approval Policy to the Audit Committee for a determination as to whether disciplinary action should be taken.

- F. Any member of the Audit Committee who has an interest in a transaction under discussion shall recuse himself or herself from the consideration and approval of the transaction; provided, that if the remaining members of the Audit Committee unanimously determine that it is appropriate, such member may participate in some or all of the Audit Committee's discussions (but not the approval) of the Related Party Transaction.

Questions relating to this Related Party Transactions Approval Policy should be addressed to the General Counsel.

Failure to comply with this Related Party Transactions Approval Policy may be grounds for disciplinary actions that management considers appropriate. In the event that the General Counsel determines that any failure to comply with this Related Party Transactions Approval Policy shall be referred to the Audit Committee for consideration of disciplinary action, the General Counsel shall forward the details of such failure to the Audit Committee and the Audit Committee shall determine the appropriate action, disciplinary or otherwise, if any.

The Company prohibits retaliation against any employee for making a good faith report to the General Counsel of actual or suspected violations of this Related Party Transactions Approval Policy.

Corporate Opportunities

As employees, officers and directors of AAMC, 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

When you are involved in making business decisions on behalf of the Company, your decisions must be based on uncompromised objectivity of judgment. Employees and members of the Board interacting with any person who has business dealings with the Company (including suppliers, customers/clients, competitors, contractors and consultants) must conduct such activities in the best interest of the Company, using consistent and unbiased standards. AAMC employees and members of the Board must not accept any gifts, entertainment 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 AAMC or Front Yard. 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, entertainment 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 or its clients/customers. You must never request or ask for gifts, entertainment or any other business courtesies from people doing business with the Company. Unsolicited gifts and business courtesies, including meals and entertainment, are permissible if they are customary and commonly accepted business courtesies; not in excess of \$100; and given and accepted without an express or implied understanding that you are in any way obligated by your acceptance of the gift. Gifts that are extravagant in value or unusual in nature should not be accepted without the prior written approval of the head of Internal Audit and/or 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.

Offering Gifts and Entertainment

When you are providing a gift, entertainment or other accommodation in connection with Company business, you must do so in a manner that is in good taste and without excessive expense. You may not furnish or offer to furnish any gift that is of more than token value or that goes beyond the common courtesies associated with accepted business practices. You should follow the above guidelines for receiving gifts in determining when it is appropriate to give gifts and when prior written approval from the head of Internal Audit and/or the General Counsel is required.

Our suppliers and customers/clients likely have gift and entertainment policies of their own. You must be careful never to provide a gift or entertainment that violates the other company's gift and entertainment policy. 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 employees. You are prohibited from providing gifts or anything of value to government officials, employees or members of their families in connection with Company business without prior written approval from the head of Internal Audit and/or 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 AAMC 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 head of Internal Audit and/or General Counsel immediately. For more information, see the section of this Code regarding Bribery and the Foreign Corrupt Practices Act and Management Directive No. 4 – Gifts and Favors.

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 AAMC, all AAMC 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 Company time, 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. Notwithstanding your obligations in this section of the Code, you are permitted to engage in the Protected Activities as defined below.

Disclosures in Periodic Reports

As a public company, AAMC is required to file various periodic reports with the Securities and Exchange Commission. It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all periodic reports and other documents filed with or submitted to the Securities and Exchange Commission and in other public communications.

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 is 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 lieu 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, AAMC produces and receives large numbers of documents including electronic records. Numerous laws require the retention of certain AAMC and customer documents for various periods of time. The Company is committed to compliance with all applicable laws and regulations relating to the preservation of records. AAMC'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 Policy.

If you learn of a subpoena or a pending, imminent or contemplated litigation or government investigation, you should immediately contact the General Counsel. You must retain and preserve ALL records that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation until you are advised by the Law Department as to how to proceed. 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 members of the Board may learn, to a greater or lesser degree, facts about AAMC'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 all non-public information that might be of use to competitors, or harmful to the Company or its customers, if

disclosed. During the course of performing your responsibilities, you may obtain information concerning possible transactions of AAMC or Front Yard or other customers of AAMC with other companies or receive confidential information concerning other companies, such as our customers/clients or suppliers/vendors, which AAMC maybe under an obligation to maintain as confidential.

You must maintain the confidentiality of information entrusted to you by the Company or its customers, except when disclosure is authorized or legally mandated. Employees and members of the Board who possess or have access to confidential information or trade secrets must:

- Not use the information for his/her own benefit or the benefit of persons inside or outside of AAMC.
- Carefully guard against disclosure of confidential information and trade secrets to people outside the Company. For example, you should not discuss such matters with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.
- Not disclose confidential information to another AAMC 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.

Confidentiality or Non-Disclosure Agreements are commonly used when AAMC needs to disclose confidential information to suppliers, consultants, joint venture participants or others. A Confidentiality or Non-Disclosure Agreement puts the person receiving confidential information on notice that he or she must maintain the secrecy of such information. If, in doing business with persons not employed by the Company, you foresee that you may need to disclose confidential information, you should call the General Counsel 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 the Company. Upon the termination of your employment, you must return everything that belongs to the Company, 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 AAMC employee. For more information, see Management Directive No. 2 – Proprietary and Confidential Information and Management Directive No. 17 – Handling Third Party Confidential Information.

Notwithstanding your obligations in this section of the Code, you are permitted to engage in the Protected Activities as defined below.

Trademarks, Copyrights and Other Intellectual Property

The Company's intellectual property, including intellectual property licensed from Altisource Solutions S.à r.l., which includes the name "Altisource," is a valuable asset. Intellectual property includes copyrights, patents, trademarks, trade secrets, design rights, logo rights, know-how and other tangible 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 our license from Altisource Solutions S.à r.l. of the name "Altisource" are examples of Company trademarks. You must always properly use our trademarks and advise the General Counsel of known or suspected infringements by others. Similarly, the trademarks of third parties must be used properly. Before any new word, phrase or slogan, which is considered to be proprietary and in need of trademark protection, is to be adopted or used in any written materials, you must consult with the General Counsel to obtain clearance for use.

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 AAMC's policies to make unauthorized copies of or derivative works based upon copyrighted materials. The absence of a copyright notice does not necessarily mean that the materials are not copyrighted.

AAMC 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 or use unauthorized copies of computer software. Any questions concerning copyright laws should be directed to 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. 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 comply with all applicable laws and regulations that relate to any and all activities, applications and filings for same.

Intellectual Property Rights of Others

It is AAMC 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 AAMC's website, you must do so with permission and in accordance with applicable law. Any questions concerning the intellectual property rights of others should be directed to the General Counsel.

Computer and Communication Resources

AAMC's computer and communication resources, including computers, voicemail and email, which we currently receive as services from Altisource Solutions S.à r.l., 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 AAMC's Information Security Policies and Procedures. Our firewalls routinely prevent users from connecting with certain non-business web sites. Users using AAMC or Altisource Solutions S.à r.l. 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 our systems are permitted to visit that site. Furthermore, using Company computers to access Internet e-mail sites such as Hotmail, Gmail, Yahoo, etc. is prohibited.

Use of AAMC information systems to access the Internet for personal purposes will not be tolerated and may be considered for disciplinary action up to and including termination. Limited use of AAMC 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, copyright, trademark, trade secret and other intellectual property considerations.

Insider Trading

You and your immediate family members¹ are prohibited by Company policy and the law from buying or selling securities of the Company or any of its clients, including but not limited to Front Yard, at a time when in possession of material nonpublic information. This conduct is known as "insider trading" and is strictly prohibited. Passing material non-public information on to someone who may buy or sell securities, known as "tipping," is also illegal. The prohibition applies to Company securities and to securities of other companies, including without limitation, Front Yard.

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. 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.

Examples of material non-public information might include:

- 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;
- business plans;
- development of a major new product or service or loss of a product or service by the Company;
- an increase or decrease in dividends of the Company;

¹ For purposes of this Code, an "immediate family member" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and any person (other than a tenant or employee) sharing the household the employee, officer or director.

- 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, joint ventures and restructurings;
- securities offerings and repurchases;
- significant litigation or developments and regulatory, judicial or legislative actions; 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 and react to 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 for more complex disclosures.

Do not disclose material nonpublic information to anyone, including co-workers, unless the person receiving the information has a legitimate need to know the information for purposes of carrying out the Company's business. If you leave AAMC, 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, directors and officers 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 and cannot have any judgments as to when, how or at what price to trade other than those developed to automatically take place during the effectiveness of the trading plan. A person who wishes to enter into a trading plan should consult with legal counsel and must submit the plan to the General Counsel for approval prior to the adoption, modification or termination of the trading plan.

We prohibit all violations of federal securities laws. If you are aware of a violation of any federal securities law you have the right to take such action 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.

For more information on the Company's Insider Trading policies, see Management Directive No. 5 – Prevention of Insider Trading.

Protected Activities

Your obligation to maintain confidentiality as required by the Insider Trading policy above or the Confidentiality policy below, or any other obligation under any other policy of AAMC, does not limit or interfere with your right, without notice to or authorization of AAMC, to communicate and cooperate in good faith with any Government Agency for the purpose of (i) reporting a possible violation of any U.S. federal, state, or local law or regulation, (ii) participating in any investigation or proceeding that may be conducted or managed by any Government Agency, including by providing documents or other information, or (iii) filing a charge or complaint with a Government Agency. As used in this Code, "Government Agency" means the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, any other self-regulatory organization or any other federal, state or local governmental agency or commission.

Furthermore, you are hereby notified, pursuant to 18 U.S.C. § 1833(b), that an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney in such lawsuit and disclose the trade secret in the court proceedings, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

The activities and disclosures described in this section shall be referred to in this Code as "Protected Activities."

Your right to engage in Protected Activities does not include the right, without prior written consent from AAMC's General Counsel, to disclose communications with AAMC's lawyers or work product prepared by such lawyers, because such communications and work product belong to AAMC and may be protected by legal privileges.

Responding to Inquiries from the Press and Others

Company employees and members of the Board 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 of the Company. 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 should 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 the Company in the public (including chat rooms, bulletin boards and any like communications). You should not make any statements on behalf of AAMC or regarding AAMC's business, or its customers, unless it is part of your job or you are authorized to do so. All public testimonies (as an expert witness or otherwise), publications and speaking engagements related to AAMC's business are subject to pre-clearance. Subpoenas, requests from law enforcements or regulatory authorities, media inquiries, product advisory boards and requests from customers or suppliers for testimonials or endorsements should be handled in accordance with applicable procedures after consultation with the head of Internal Audit or the General Counsel. For more information, see Management Directive No. 13 – External Communications.

FAIR DEALING

AAMC depends on its reputation for quality, service and integrity. The way we deal with our customers/clients, competitors and suppliers 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, competitors, directors and employees. We must never take unfair 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 AAMC 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 or control the quality of products or to 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 head of Internal Audit and/or 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. Finally, it is always unlawful to restrict a customer's re-selling activity through minimum resale price maintenance (for example, by prohibiting discounts).

Other activities that can raise antitrust concerns are:

- 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

Failure to comply with the antitrust laws could result in jail terms for individuals and large criminal fines and other monetary penalties for both the Company and individuals. In addition, private parties may bring civil suits to recover three times their actual damages, plus attorney's fees and court costs. The antitrust laws are extremely complex. Because antitrust lawsuits can be very costly, even when a company has not violated the antitrust laws and is cleared in the end, it is important to consult with the General Counsel before engaging in any conduct that even appears 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 with your concerns.

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 nondisclosure 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 nondisclosure 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 should 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 should 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 and 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. AAMC 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 AAMC'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 directed to or created by others without the prior approval of management, unless such access is part of your job function and responsibilities at AAMC.

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 officers or its 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. Spreading information with regard to officers or employees of the Company can cause personal hardship and 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, sexual orientation, citizenship, Vietnam-era or disabled 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 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.

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

Harassment on the basis of other characteristics is also strictly prohibited. Under this policy, harassment is 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 that:

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

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 Senior-most Executive of Human Resources and/or a manager in the Human Resources department, and/or the General Counsel, and/or use one of the following reporting mechanisms:

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

Email: aamc@openboard.info

Telephone: Whistleblower Hotline at (866) 858-6308

This reporting procedure applies 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. AAMC 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.

AAMC encourages the prompt reporting of all incidents of harassment, regardless of who the offender may be, or the offender's relationship to AAMC. 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 Senior-most Executive of Human Resources and/or a Manager of Human Resources, and/or use one of the reporting mechanisms previously mentioned.

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, AAMC expects employees and members of the Board to interact with each other in a professional and respectful manner.

Safety in the Workplace

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

Weapons and Workplace Violence

No employee or member of the Board may bring firearms, explosives, incendiary devices or any other weapons into the workplace or any work-related setting, regardless of whether or not such employees or members of the Board are licensed to carry such weapons, except, and only to the extent specifically permitted under a state statute allowing firearms secured inside or locked to a motor vehicle. Similarly, AAMC 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 at 911.

Drugs and Alcohol

AAMC intends to maintain a drug-free and alcohol-free work environment. You may not use, possess or be under the influence of alcohol on AAMC premises, except at approved AAMC functions. You cannot use, sell, attempt to use or sell, purchase, possess or be under the influence of any illegal drug on AAMC premises or while performing AAMC or customer business on or off the premises.

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 without prior written approval from the head of Internal Audit and/or 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 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 will be cause for failing to be in compliance with 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 AAMC 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 AAMC or its customers/clients 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 AAMC 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, 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.

Payments need not be in cash to be illegal. The FCPA prohibits giving or offering to give "anything of value." Over the years, many non-cash items have been the basis of bribery prosecutions, including travel expenses, golf outings, automobiles and loans with favorable interest rates or repayment terms. Indirect payments made through agents, contractors or other third parties are also prohibited. Employees and members of the Board may not avoid liability by "turning a blind eye" when circumstances indicate a potential violation of the FCPA.

The FCPA does allow for certain permissible payments to foreign officials. Specifically, the law permits "facilitating" payments, which are payments of small value to effect routine government actions such as obtaining permits, licenses, visas, mail, utilities hook-ups and the like. However, determining what a permissible "facilitating" payment involves difficult legal judgments. Therefore, employees and members of the Board must obtain permission from the General Counsel before making any payment or gift thought to be exempt from the FCPA.

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 AAMC, its customers or others that generally would be considered confidential or proprietary. Employees receiving such inquiries should refer such matters immediately to the General Counsel.

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 should be directed to the General Counsel for guidance. Letter or e-mail inquiries should be handled promptly and forwarded promptly to the General Counsel, who will provide an appropriate response.

Responding to Information Requests

Under no circumstances should any documents or material be released 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 AAMC or at a previous employer, you must notify the General Counsel immediately. For more information, see Management Directive No. 12 – Information Requests.

IMPLEMENTATION OF THE CODE

Responsibilities

AAMC has a number of resources, service providers, 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 and can be located within the Policies folder located in the File Cabinet. From time to time officers, directors, 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.altisourceamc.com under "Shareholders/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 Senior-most Executive of Human Resources and/or a manager in the Human Resources department, and/or the General Counsel, or follow the procedures outlined in the Policy and Procedures for Employee Complaints of Accounting, Internal Controls, Auditing and Federal Securities Law Matters, if applicable, including through the use one of the following reporting mechanisms:

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

Email: aamc@openboard.info

Telephone: Whistleblower Hotline at (866) 858-6308

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. Notwithstanding your obligations in this section of the Code, you are permitted to engage in the Protected Activities as defined above.

Discipline for Violations

AAMC 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 set forth in this Code only where applicable law allows such a waiver and circumstances warrant granting a waiver and then only in conjunction with any appropriate monitoring of the particular situation. Waivers of the Code for directors and executive officers may be made only by the Board of Directors as a whole or the Audit Committee of the Board and must be promptly disclosed as required by law or regulation.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of AAMC 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 strictly 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 AAMC 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

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