

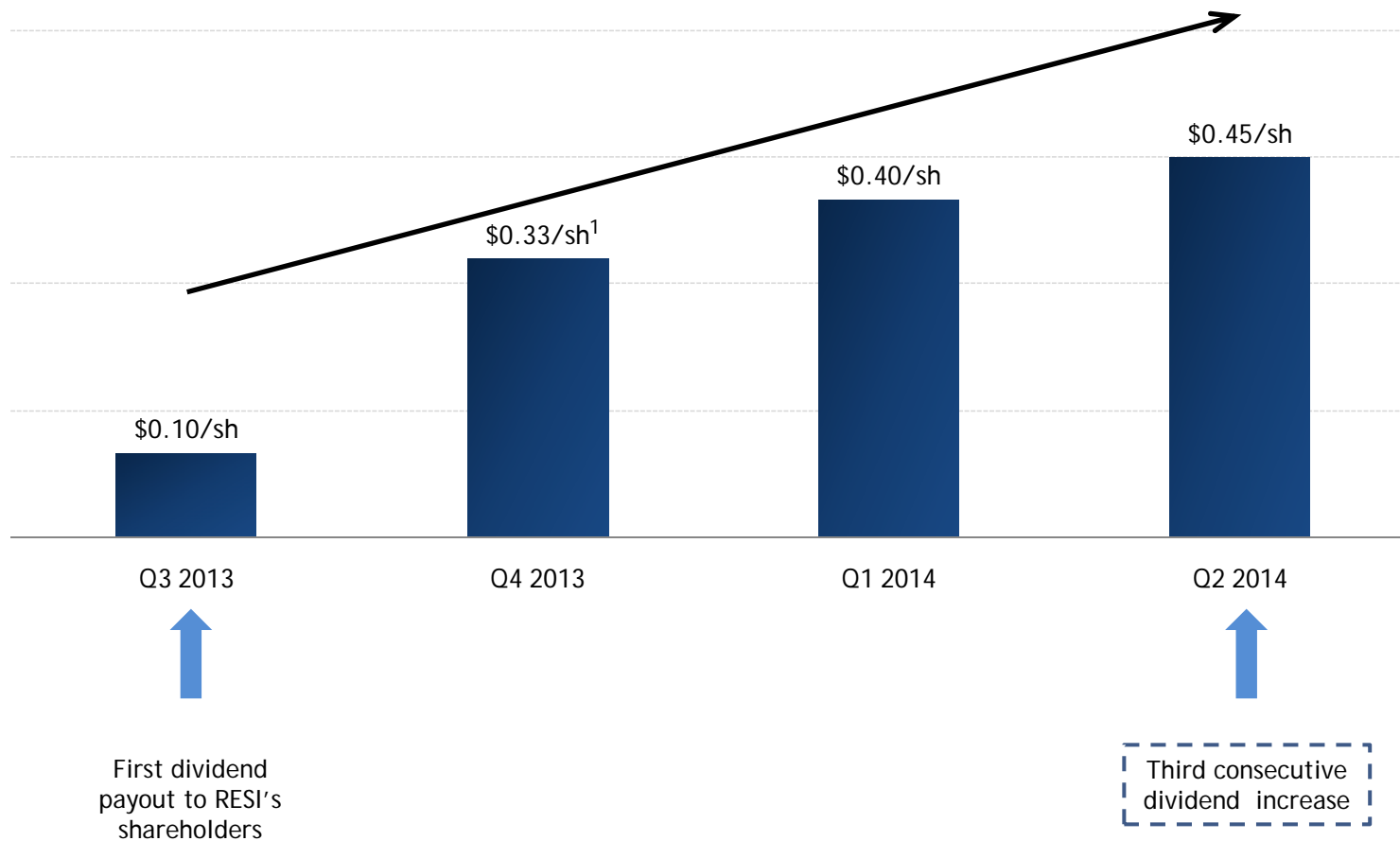


Conference Call
Period ending June 30, 2014
Earnings Release
July 22, 2014

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.

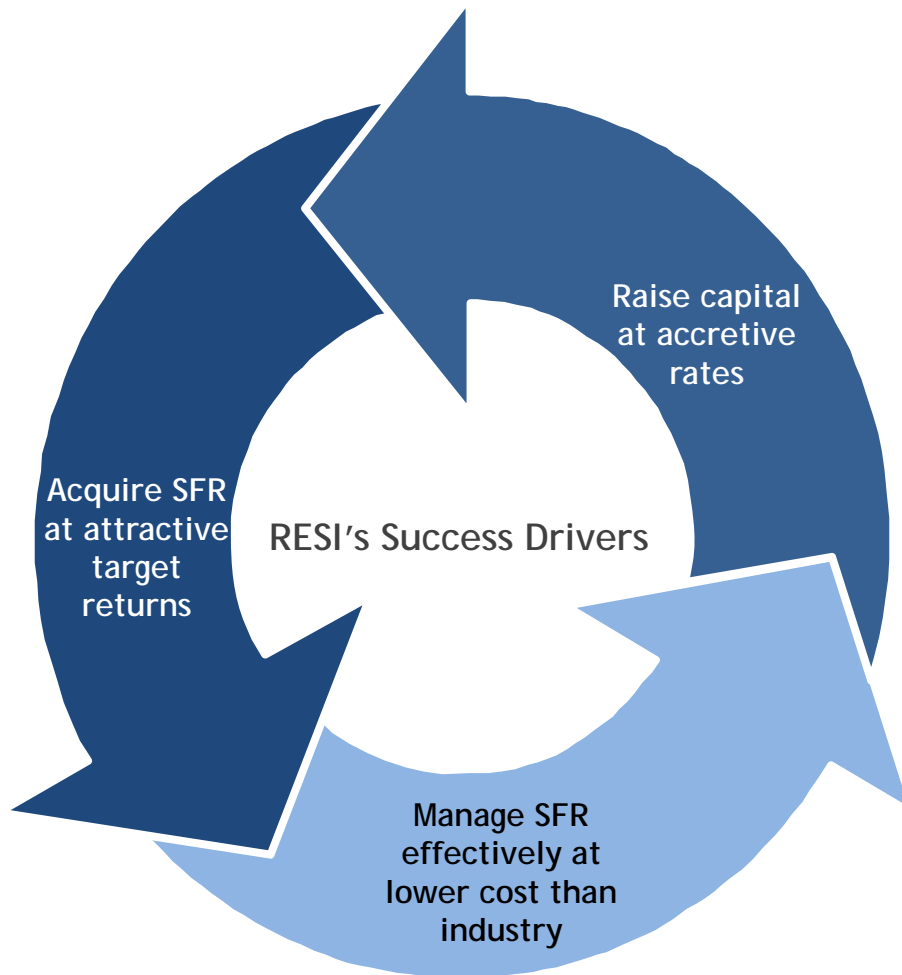
The statements made in this presentation are current as of the date of this presentation only. The Company undertakes no obligation to publicly update or revise any forward-looking statements or any other information contained herein, whether as a result of new information, future events or otherwise.

\$0.45 Per Share Dividend Paid for the Second Quarter



The second quarter 2014 dividend represents an annualized return on equity of 8%^{2,3}

1. Includes \$0.08/sh of 2013 catch-up dividend paid in Q1 2014.
2. Net of incentive fees paid to AAMC.
3. Based on \$0.45 per share dividend distributed on book value of \$22.93 per share.



NPL Acquisitions

- Agreed to acquire a large portfolio of 4,400 NPLs and RPLs representing ~\$1.23 billion in aggregate market value of underlying properties
 - Purchase price is ~59% of underlying property value

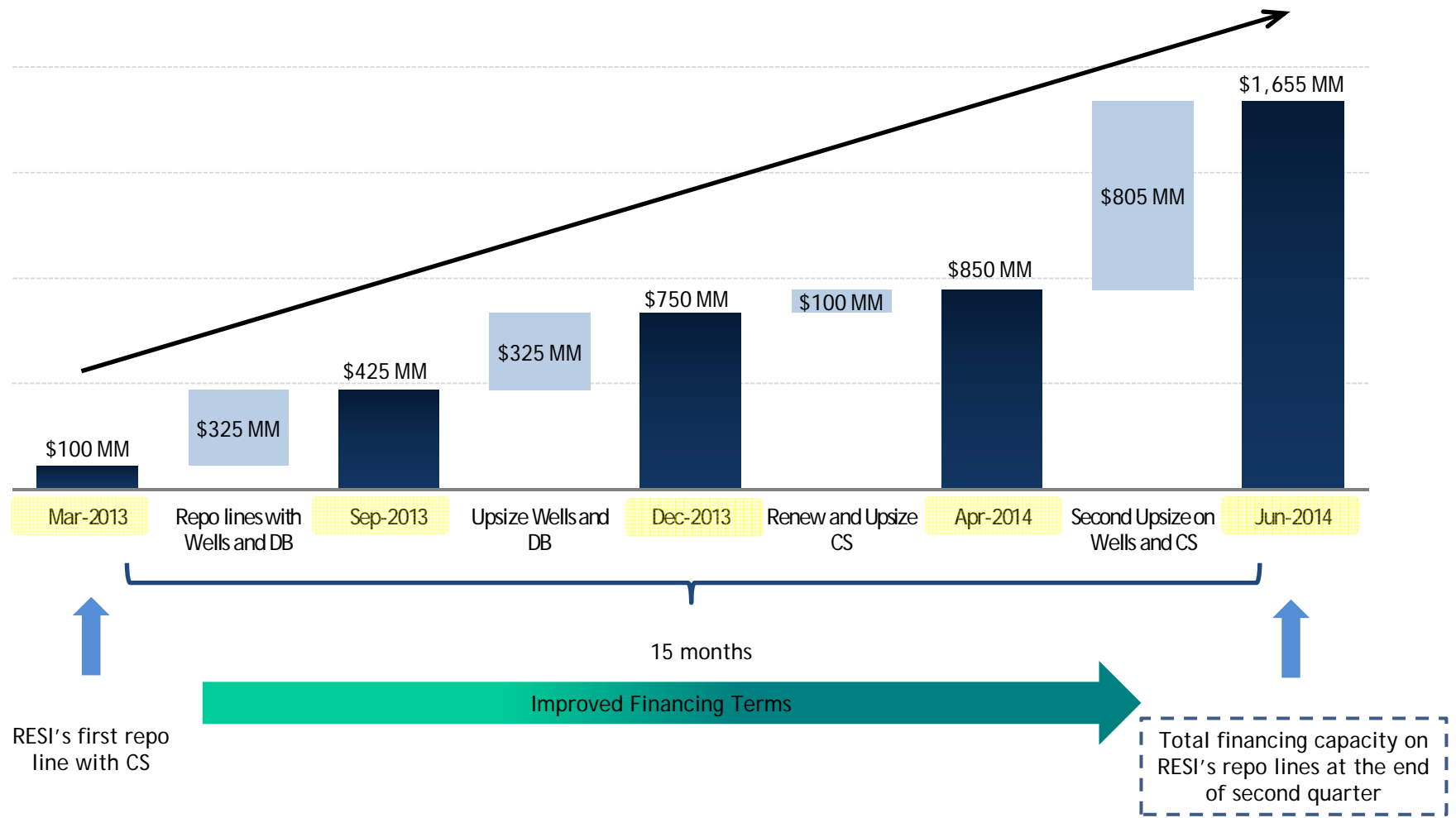
Performance

- Successfully resolved 1,156 loans, a 41% increase over the previous quarter
- At quarter end, 102 properties were rented and 40 properties were listed for rent
 - Average leasing time of 27 days on RESI's rented homes

Access to Capital

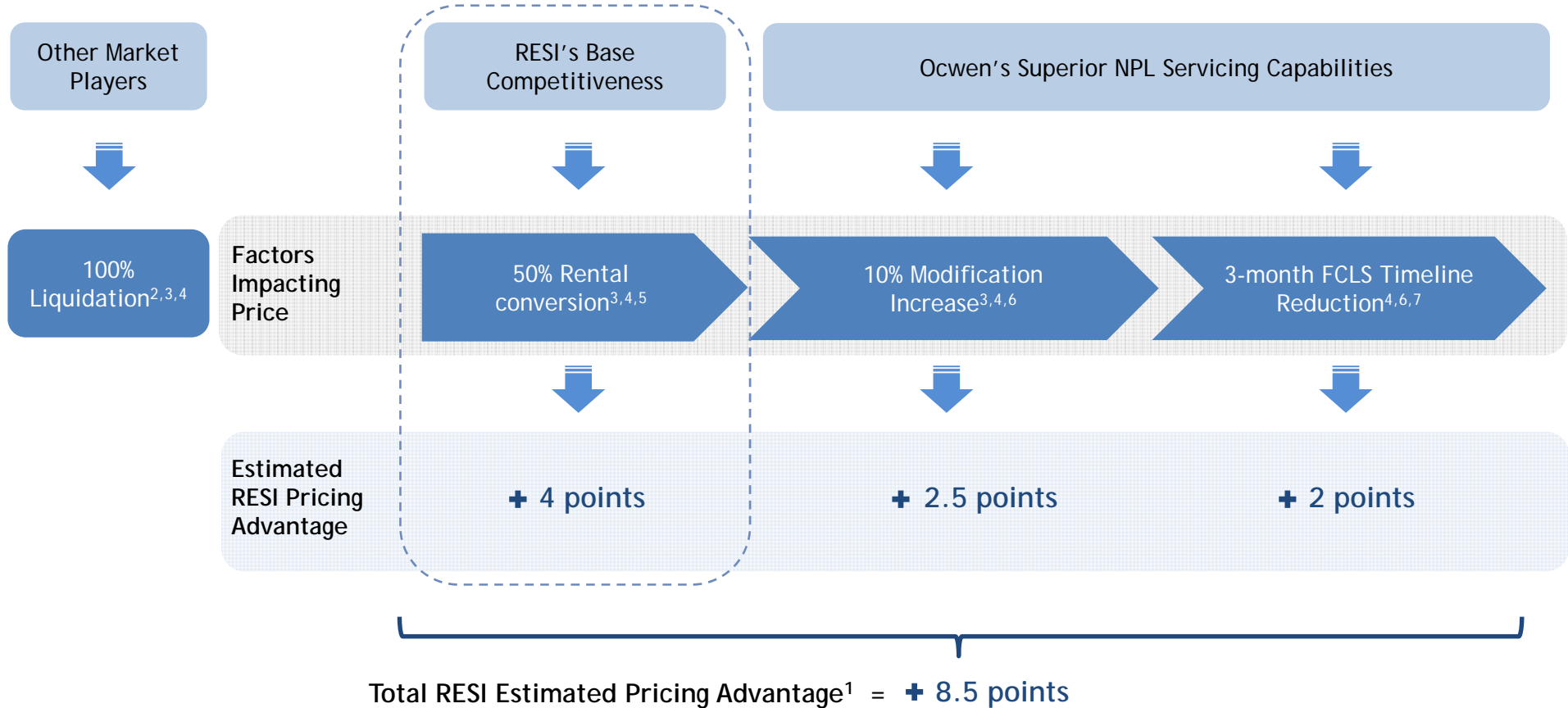
- Funded second quarter acquisitions with additional borrowing under RESI's repurchase facilities

Growth In Available Financing



RESI has executed at-least one upsize on every repurchase facility

Illustration of NPL Pricing Sensitivity¹



Under the same set of assumptions for FCLS timelines and future HPA, RESI's estimated pricing advantage could be as high as 8.5 points¹

Note: Pricing Advantage measured in terms of percentage of market value of underlying properties.

1. Based on hypothetical pricing scenarios. Does not reflect management expectations regarding resolutions, leverage ratio or foreclosure timelines. Actual results may vary materially.
2. Assumes that 10% of the pool gets liquidated via early resolution strategies like modification and 90% of pool gets liquidated via REO sales.
3. Assumes foreclosure timeline of 18 months.
4. Assumes leverage ratio of 60%.
5. Assumes that 10% of the pool gets liquidated via early resolution strategies like modification, 40% of pool gets liquidated via REO sales and 50% of the pool gets converted to rental properties.
6. Assumes that 20% of the pool gets liquidated via early resolution strategies like modification, 30% of pool gets liquidated via REO sales and 50% of the pool gets converted to rental properties.
7. Assumes foreclosure timeline of 15 months.

- Mortgage and real estate related net written premiums totaled an estimated \$25 billion in 2013
- Altisource related channels are estimated to cover over 13% of the market:
 - Lenders One Mortgage Cooperative: \$214 billion mortgages originated in 2013, nearly 13% of the total origination market
 - Hubzu: Consumer web portal with 130,000 registered real estate agents, 1 million unique viewings of registered properties per month; 25,000 property sales in 2013, expected to exceed 35,000 in 2014
 - Equator Marketplace: 450,000 active real estate agents

US Insurance Market (2013)

Property and Casualty Insurance



Net Written Premium

Mortgage and Real Estate
Related Insurance



\$10 trillion Mortgages Serviced¹

49 million Serviced Mortgages¹

6.9 million New Mortgages (2013)²

76 million Single Family Residences³

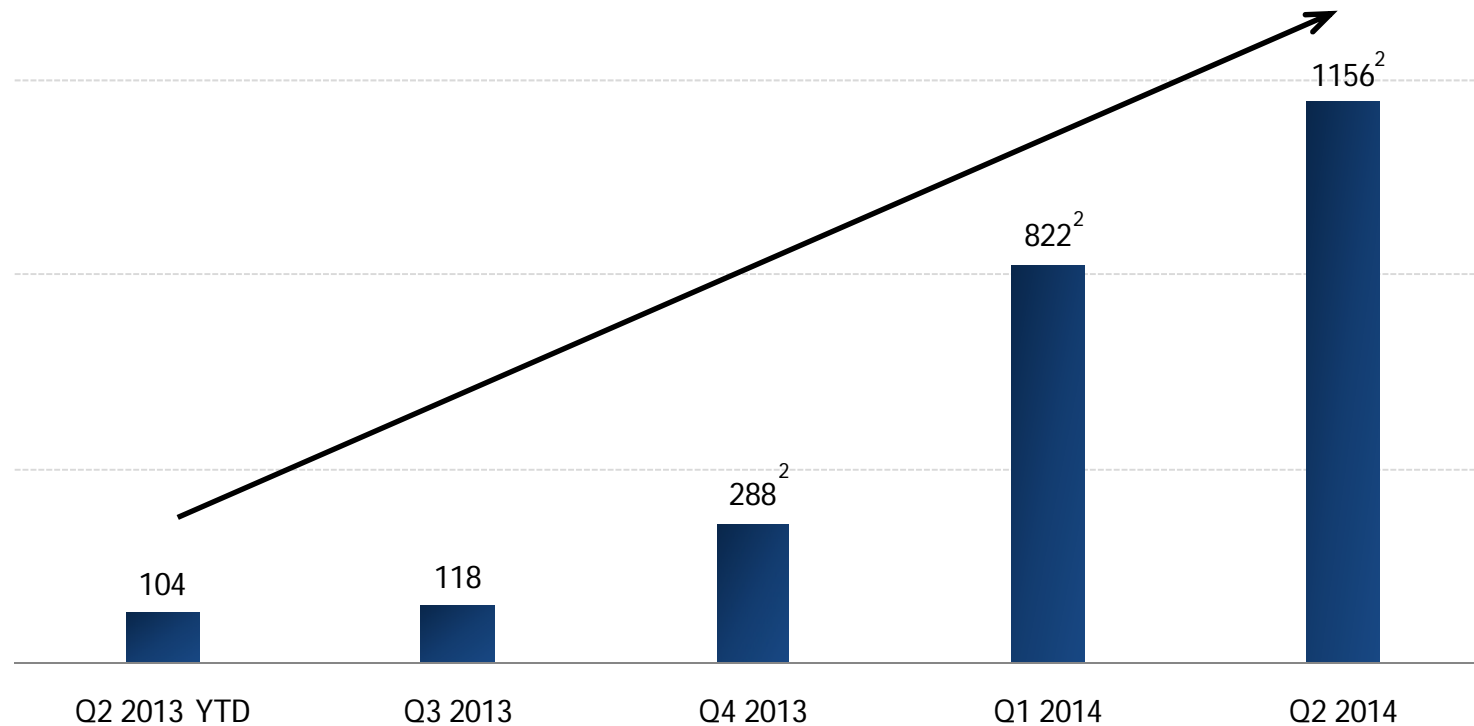
21 million Rental Homes³

1. Source: Moodys' CreditForecast.com (March 2013).
 2. Source: Mortgage Bankers Association (August 2013) and internal estimates.
 3. Source: U.S. Census Bureau.



- Title Insurance is expected to deliver high return on capital due to stable returns and low risk based capital requirements
- Home Warranty market penetration of ~4% with each 1% market share representing \$500 million of annual premiums. Altisource vendor networks provides significant operational advantage
- Home Value Insurance is an emerging opportunity with large market potential

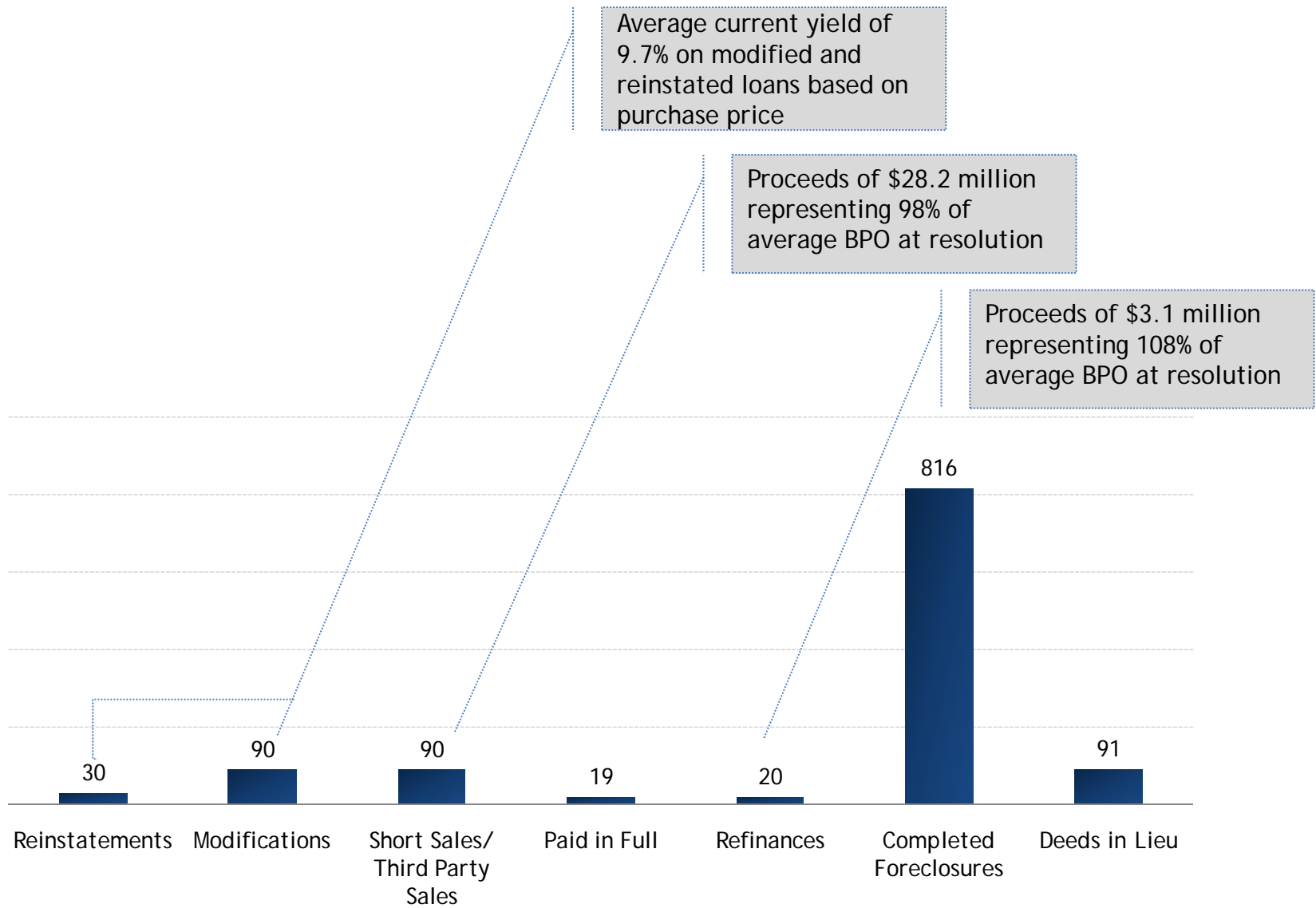
In the second quarter, RESI successfully resolved 1,156 loans¹

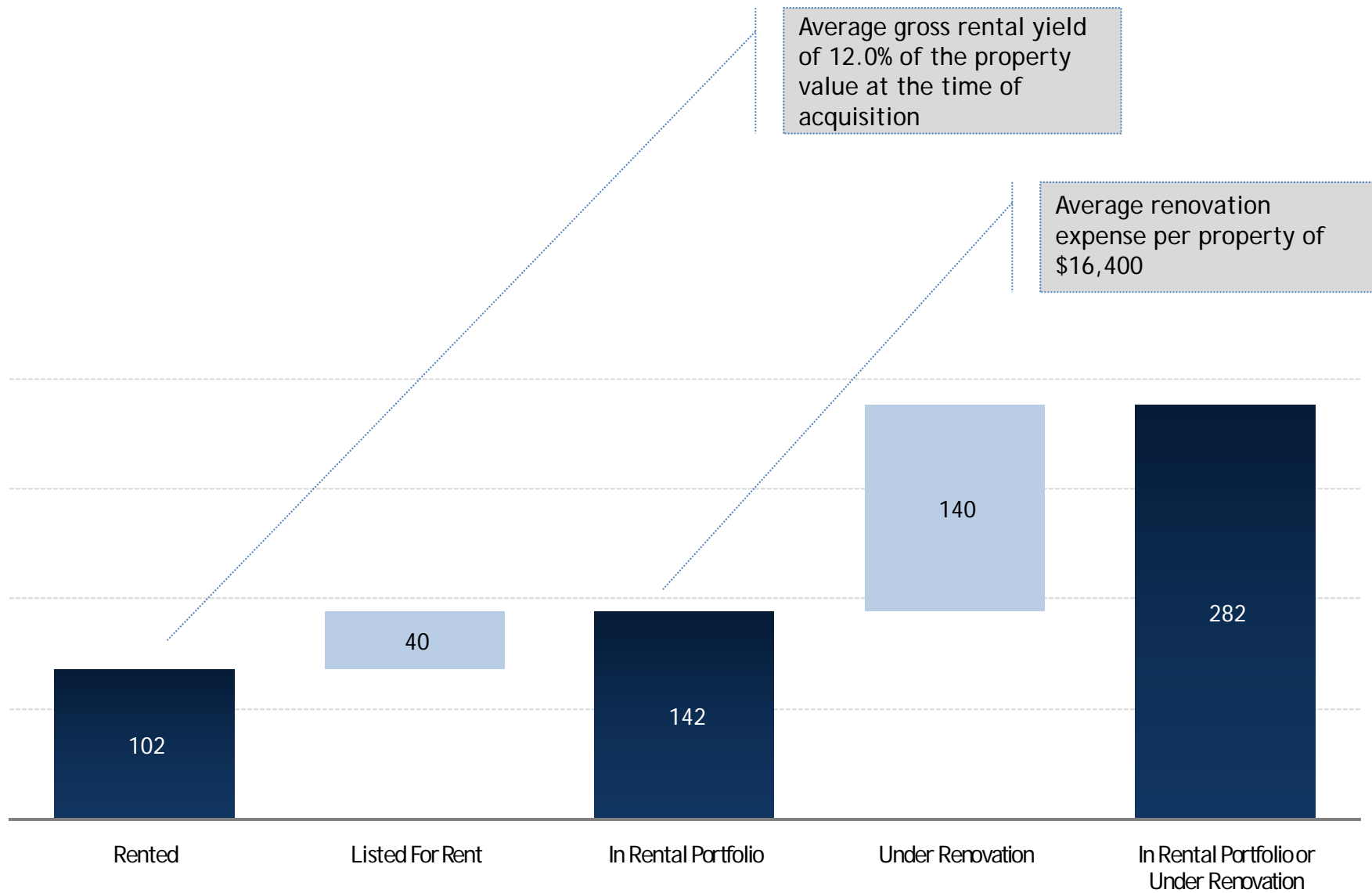


- Sustained the momentum established in the first quarter
- Resolutions in the second quarter were 41% more than the prior quarter

1. Does not include 22 REOs that were sold in the second quarter.

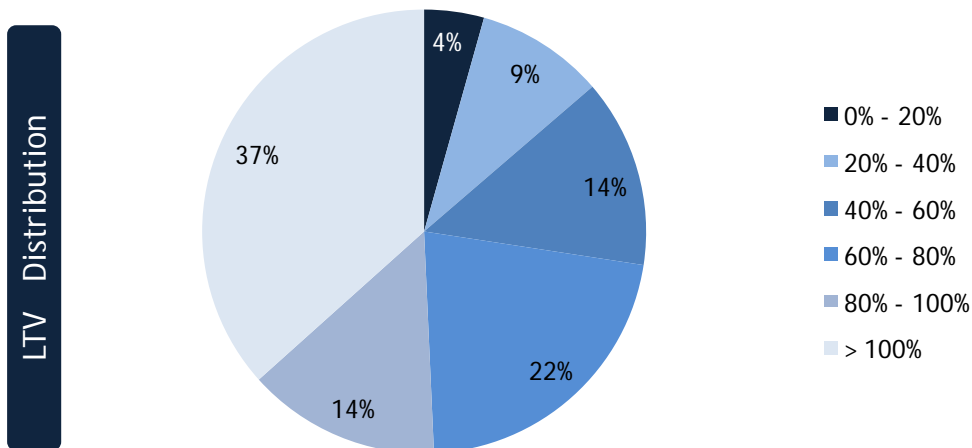
2. Does not include 40 loans, 28 loans and 5 loans that were in active loss mitigation initiated by seller at the time of purchase and were subsequently resolved via short sales or third party sales during Q4 2013, Q1 2014 and Q2 2014 respectively.





Expect to have 1,000 properties in the rental portfolio by the end of 2014

- In June 2014, agreed to acquire two pools of 4,300 assets with ~\$1.2 billion in aggregate market value of underlying properties:
 - A 3,200-loan NPL pool with \$760 million of UPB and \$892 million in market value of underlying properties, and
 - A 1,100-loan re-performing loan (RPL) pool with \$253 million of UPB and \$328 million in market value of underlying properties.
- Attractive NPL pool when compared to RESI's historical acquisitions:



- Completed the first portion of the transaction in June 2014:
 - Acquired 1,116 NPLs with \$328 million in UPB and \$375 million in market value of underlying properties. Purchase price was 63% of the market value of underlying properties
 - Acquired 879 RPLs with \$207 million in UPB and \$271 million in market value of underlying properties. Purchase price was 70% of the UPB or 53% of market value of underlying properties.
- Expect to complete the remaining portion of this acquisition by the end of July¹
- In May 2014, completed the first closing of the previously announced 915 asset transaction consisting of 474 loans and 190 REOs with \$127 million in market value of underlying properties:
 - Expect to complete the remaining portion of this acquisition in the third quarter¹

1. No assurance can be given that all or any of the pending acquisitions will be completed.

Income Statement

\$ 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	\$ 181	\$ -	\$ -	\$ -	\$ 181
Net unrealized gains on mortgage loans	105,042	-	-	-	105,042
Net realized gains on mortgage loans	10,819	-	-	-	10,819
Incentive management Fee	-	-	13,715	(13,715)	-
Expense reimbursements	-	-	1,999	(1,999)	-
Total revenues	116,042	-	15,714	(15,714)	116,042
Expenses:					
Residential property operating expenses	3,253	-	-	-	3,253
Real estate depreciation and amortization	103	-	-	-	103
Mortgage loan servicing costs	16,925	-	-	-	16,925
Interest expense	6,945	-	-	-	6,945
General and administrative	5,687	65	1,669	-	7,421
Related party general and administrative	17,467	210	712	(15,714)	2,675
Total expenses	50,380	275	2,381	(15,714)	37,322
Other income	1,698	399	4	-	2,101
Net Income before income taxes	67,360	124	13,337	-	80,821
Income tax expense	(422)	-	231	-	(191)
Net income	67,782	124	13,106	-	81,012
Net income attributable to noncontrolling interest in consolidated affiliate	-	-	-	(67,782)	(67,782)
Net income attributable to common stockholders	\$ 67,782	\$ 124	\$ 13,106	\$ (67,782)	\$ 13,230
Earnings per basic share					\$ 5.87
Earnings per diluted share					\$ 4.60

Net income attributable to stockholders was \$13.2 million or \$4.60 per share for the three months ended June 30, 2014.

Balance Sheet

\$ in thousands	Residential (GAAP)	NewSource Stand-alone (Non-GAAP)	AAMC Stand-alone (Non-GAAP)	Consolidating Entries	AAMC Consolidated (GAAP)
Assets:					
Real estate held for use:					
Land	\$ 3,875	\$ -	\$ -	\$ -	\$ 3,875
Rental residential properties, net	14,917	-	-	-	14,917
Real estate owned	231,013	-	-	-	231,013
Total real estate held for use, net	249,805	-	-	-	249,805
Real estate assets held for sale	27,572	-	-	-	27,572
Mortgage loans	2,024,028	-	-	-	2,024,028
Mortgage loans held for investment	144,009	-	-	-	144,009
Cash and cash equivalents	130,758	19,872	54,012	-	204,642
Restricted cash	10,269	-	-	-	10,269
Accounts receivable	631	284	40	-	955
Related party receivables	12,608	-	28,034	(28,034)	12,608
Investment in affiliate	18,000	-	2,000	(20,000)	-
Deferred leasing and financing costs, net	3,457	-	-	-	3,457
Prepaid expenses and other assets	260	70	1,348	-	1,678
Total assets	2,621,397	20,226	85,434	(48,034)	2,679,023
Liabilities:					
Repurchase agreements	1,271,483	-	-	-	1,271,483
Accounts payable and accrued liabilities	7,459	-	3,220	-	10,679
Related party payables	31,947	522	476	(28,034)	4,911
Total liabilities	1,310,889	522	3,696	(28,034)	1,287,073
Commitments and contingencies	-	-	-	-	-
Preferred stock	-	-	248,824	-	248,824
Equity:					
Common stock	572	-	24	(572)	24
Additional paid-in-capital	1,226,939	20,000	15,610	(1,246,939)	15,610
Retained earnings/(accumulated deficit)	82,997	(296)	14,953	(82,997)	14,657
Treasury stock	-	-	(197,673)	-	(197,673)
Total stockholders' equity	1,310,508	19,704	(167,086)	(1,330,508)	(167,382)
Noncontrolling interest in consolidated affiliate	-	-	-	1,310,508	1,310,508
Total equity	1,310,508	19,704	(167,086)	(20,000)	1,143,126
Total liabilities and equity	\$ 2,621,397	\$ 20,226	\$ 85,434	\$ (48,034)	\$ 2,679,023

About Altisource Asset Management	AAMC is an asset management company that provides portfolio management and corporate governance services to institutional investors.	Exchange	NYSE MKT
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