

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 8-K
CURRENT REPORT**
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 11, 2022

ALTISOURCE ASSET MANAGEMENT CORPORATION
(Exact name of Registrant as specified in its charter)

U.S. Virgin Islands
(State or other jurisdiction of incorporation
or organization)

001-36063
(Commission File Number)

66-0783125
(I.R.S. Employer Identification No.)

5100 Tamarind Reef
Christiansted, U.S. Virgin Islands 00820
(Address of principal executive offices including zip code)

(704) 275-9113
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	AAMC	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On August 11, 2022, Altisource Asset Management Corporation (“AAMC”) issued a press release announcing its financial results for the quarter ended June 30, 2022. A copy of the press release is attached hereto as Exhibit 99.1.

The information in this Item 2.02, including the information in Exhibit 99.1, shall be deemed "filed" for the purposes of the Securities Exchange Act of 1934 ("Exchange Act") except for the quotation on page 1 of Exhibit 99.1 which shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of AAMC under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Altisource Asset Management Corporation, dated August 11, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

August 11, 2022

By: /s/ Stephen Ramiro Krallman
Stephen Ramiro Krallman
Chief Financial Officer



FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

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Altisource Asset Management Corporation Reports Second Quarter 2022 Results

CHRISTIANSTED, U.S. Virgin Islands, August 11, 2022 (GLOBE NEWSWIRE) - Altisource Asset Management Corporation ("AAMC" or the "Company") (NYSE American: AAMC) today announced financial and operating results for the second quarter of 2022.

Second Quarter 2022 Highlights and Recent Developments

- The Company has purchased more than \$40 million in loans held for investment and has earned \$0.5 million from loan interest during the second quarter of 2022.
- As of June 30, 2022, AAMC's cash position was \$31.3 million, which is net of the \$32.0 million at quarter end for loans held for investment at fair value.
- Jason Kopcak has been appointed Chief Executive Officer by the Board of Directors.
- The Company has entered into a \$50 million line of credit agreement with Flagstar Bank FSB ("Flagstar"). As of August 8, 2022, the Company has drawn \$40.2 million on the line of Credit.
- The Company repurchased 286,873 shares of its common stock from Putnam Focused Equity Fund, a series of Putnam Trust, at \$10.00 per share in July 2022.
- The Company has hired a Head of Sales and leased approximately 7,000 square feet of office space in Tampa, Florida for its Alternative Lending Group and has begun adding staff to originate loans.

"Since AAMC's announcement of starting its Alternative Lending Group in March 2022, the entire management team has been focused on getting the lending operations off the ground," said Jason Kopcak, Chief Executive Officer. "We believe we are headed in the right direction and the line of credit with Flagstar is an integral component of our business plan."

Second Quarter 2022 Financial Results

AAMC's net loss to common shareholders for the second quarter of 2022 was \$(4.1) million compared to net income of \$2.2 million for the same period in 2021. Diluted earnings per share was \$(2.00) for the quarter, compared to \$1.01 for the same period in 2021.

About AAMC

AAMC is an alternative lending company that provides liquidity and capital to under-served markets. We also continue to assess opportunities that could potentially be of long-term benefit to shareholders such as Crypto-ATMs.

Additional information is available at www.altisourceamc.com.

Forward-looking Statements

This press release 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," "target," "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 our actual results to differ materially from these forward-looking statements may include, without limitation, our ability to develop our businesses, and to make them successful or sustain the performance of any such businesses; developments in the litigation regarding our redemption obligations under the Certificate of Designations of our Series A Convertible Preferred Stock; the filing of any lawsuit against Mr. Redleaf and Luxor; 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. The foregoing list of factors should not be construed as exhaustive.

The statements made in this press release are current as of the date of this press release 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.

Altisource Asset Management Corporation
Condensed Consolidated Statements of Operations
(In thousands, except share and per share amounts)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Revenues:				
Loan interest income	\$ 524	\$ —	\$ 524	\$ —
Loan fee income	9	—	9	—
Total revenues	533	—	533	—
Expenses:				
Salaries and employee benefits	1,555	(345)	2,479	3,200
Legal fees	1,379	2,183	2,736	3,519
Professional fees	309	472	575	1,021
General and administrative	828	611	1,557	1,364
Servicing and asset management expense	181	—	181	—
Acquisition charges	89	—	513	—
Total expenses	4,341	2,921	8,041	9,104
Other income (expense):				
Change in fair value of loans held for investment	(325)	—	(325)	—
Change in fair value of equity securities	—	(2,411)	—	3,456
Gain on sale of equity securities	—	6,360	—	6,360
Dividend income	—	887	—	3,041
Other	8	(20)	16	79
Total other income (expense)	(317)	4,816	(309)	12,936
Net (loss) income from continuing operations before income taxes	(4,125)	1,895	(7,817)	3,832
Income tax expense (benefit)	7	(333)	12	1,961
Net (loss) income from continuing operations	\$ (4,132)	\$ 2,228	\$ (7,829)	\$ 1,871
Gain on discontinued operations (net of income tax expense of \$1,272)	—	—	—	6,213
Net (loss) income attributable to common stockholders	\$ (4,132)	\$ 2,228	\$ (7,829)	\$ 8,084
Continuing operations earnings per share				
Net (loss) income from continuing operations	\$ (4,132)	2,228	\$ (7,829)	1,871
Gain on preferred stock transaction	—	—	5,122	71,883
Numerator for earnings per share from continuing operations	\$ (4,132)	\$ 2,228	\$ (2,707)	\$ 73,754
Earnings per share of common stock – Basic:				
Continuing operations	\$ (2.00)	\$ 1.09	\$ (1.31)	\$ 37.86
Discontinued operations	—	—	—	3.19
Total	\$ (2.00)	\$ 1.09	\$ (1.31)	\$ 41.05
Weighted average common stock outstanding	2,063,078	2,050,786	2,059,872	1,948,070
Earnings per share of common stock – Diluted:				
Continuing operations	\$ (2.00)	\$ 1.01	\$ (1.31)	\$ 34.50
Discontinued operations	—	—	—	2.91
Total	\$ (2.00)	\$ 1.01	\$ (1.31)	\$ 37.41
Weighted average common stock outstanding	2,063,078	2,195,806	2,059,872	2,137,513

Altisource Asset Management Corporation
Condensed Consolidated Balance Sheets
(In thousands, except share and per share amounts)

	June 30, 2022 (unaudited)	December 31, 2021
ASSETS		
Loans held for investment, at fair value	\$ 31,981	\$ —
Accrued interest on loans held for investment	170	—
Cash and cash equivalents	31,317	78,349
Other assets	3,545	3,127
Total assets	\$ 67,013	\$ 81,476
LIABILITIES AND EQUITY		
Liabilities		
Accrued expenses and other liabilities	\$ 1,100	\$ 7,145
Lease liabilities	779	859
Total liabilities	1,879	8,004
Commitments and contingencies	—	—
Redeemable preferred stock:		
Preferred stock, \$0.01 par value, 250,000 shares authorized as of June 30, 2022 and December 31, 2021. 144,212 shares issued and outstanding and \$144,212 redemption value as of June 30, 2022 and 150,000 shares issued and outstanding and \$150,000 redemption value as of December 31, 2021.	144,212	150,000
Stockholders' deficit:		
Common stock, \$0.01 par value, 5,000,000 authorized shares; 3,424,058 and 2,063,078 shares issued and outstanding, respectively, as of June 30, 2022 and 3,416,541 and 2,055,561 shares issued and outstanding, respectively, as of December 31, 2021.	34	34
Additional paid-in capital	148,821	143,523
Retained earnings	49,621	57,450
Accumulated other comprehensive income	35	54
Treasury stock, at cost, 1,360,980 shares as of June 30, 2022 and December 31, 2021.	(277,589)	(277,589)
Total stockholders' deficit	(79,078)	(76,528)
Total Liabilities and Equity	\$ 67,013	\$ 81,476