# 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): November 7, 2016

## ALTISOURCE ASSET MANAGEMENT CORPORATION

(Exact name of Registrant as specified in its charter)

**United States Virgin Islands** 

000-54809

66-0783125

(State or other jurisdiction of incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

# 36C Strand Street Christiansted, United States Virgin Islands 00820

(Address of principal executive offices including zip code)

## (340) 692-1055

(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 (see General Instruction A.2. below):
□ 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))

### Item 2.02 Results of Operations and Financial Condition

On November 7, 2016, Altisource Asset Management Corporation issued a press release announcing financial results for its quarter ended September 30, 2016. 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, is furnished solely pursuant to Item 2.02 of this Form 8-K. Consequently, it is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that Section. It may only be incorporated by reference in another filing under the Securities Exchange Act of 1934 or Securities Act of 1933 if such subsequent filing specifically references this Item 2.02 of this Form 8-K.

#### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

Exhibit No. Description

Exhibit 99.1 Press Release of Altisource Asset Management Corporation dated November 7, 2016

# **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.

Altisource Asset Management Corporation

By: /s/ Stephen H. Gray

Stephen H. Gray General Counsel and Secretary

November 7, 2016



#### FOR IMMEDIATE RELEASE

#### FOR FURTHER INFORMATION CONTACT:

Robin N. Lowe Chief Financial Officer T: 1-345-815-9919 E: Robin.Lowe@AltisourceAMC.com

# **Altisource Asset Management Corporation Reports Third Quarter 2016 Results**

CHRISTIANSTED, U.S. Virgin Islands, November 7, 2016 (GLOBE NEWSWIRE) - Altisource Asset Management Corporation ("AAMC" or the "Company") (NYSE MKT: AAMC) today reported financial and operating results for the third quarter of 2016.

## Third Quarter 2016 Highlights

- Negotiated and completed the transformative acquisition by Altisource Residential Corporation ("Residential") of a highly stabilized portfolio of 4,262 single-family rental homes for an aggregate purchase price of \$652.3 million in a seller financed transaction that significantly enhances Residential's presence in new and existing strategic target markets (the "HOME SFR Transaction").
- Increased Residential's rental portfolio during the quarter by 115% over the prior quarter to 8,541 homes and grew stabilized rentals by 140% to 7,466 properties with 95% leased.
- Reduced Residential's non-rental REO property and NPL portfolios by 16% and 9%, respectively, since June 30, 2016.
- Diversified Residential's property management capabilities, retaining Main Street Renewal LLC as manager for the properties acquired in the HOME SFR Transaction.
- Achieved average rent increases for Residential of approximately 10% on re-leases and 7% on lease renewals.
- Repurchased 49,985 shares of AAMC common stock, bringing total buybacks under AAMC's repurchase program to \$256.4 million.

"We continue to deliver on Residential's stated goals by building Residential's single-family rental business while continuing to improve on its operating metrics and selling its NPLs, re-performing loans and non-rental REO properties to generate liquidity for attractive acquisitions and potential stock repurchases," stated Chief Executive Officer George Ellison. "We believe our efforts have put Residential in an excellent position to thrive and become one of the preeminent single-family rental companies in the industry. These continuing efforts should benefit AAMC's financial performance and prospects as Residential continues to grow."

### **Third Quarter 2016 Financial Results**

Net loss attributable to stockholders for the third quarter of 2016 was \$1.1 million, or \$0.67 per diluted share, compared to net loss attributable to stockholders of \$2.0 million, or \$0.92 per diluted share, for the third quarter of 2015. Net loss attributable to stockholders for the nine months ended September 30, 2016 was \$3.3 million, or \$1.89 per diluted share, compared to net income attributable to stockholders of \$5.7 million, or \$2.07 per diluted share, for the nine months ended September 30, 2015.

#### **About AAMC**

AAMC is an asset management company that provides portfolio management and corporate governance services to investment vehicles. Additional information is available at www.altisourceamc.com.

### **Forward-looking Statements**

This press release contains forward-looking statements that involve a number of risks and uncertainties. Those forward-looking statements include all statements that are not historical fact, including statements about management's beliefs and expectations. Forward-looking statements are based on management's beliefs as well as assumptions made by and information currently available to management. Because such statements are based on expectations as to future economic performance and are not statements of historical fact, actual results may differ materially from those projected. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to: AAMC's ability to implement its business plan; AAMC's ability to leverage strategic relationships on an efficient and cost-effective basis; AAMC's and Residential's ability to compete; Residential's ability to implement its business plan; general economic and market conditions; governmental regulations, taxes and policies; AAMC's ability to generate adequate and timely sources of liquidity and financing for Residential'; Residential's ability to sell residential mortgage assets on favorable terms; AAMC's ability to identify and acquire assets for Residential's portfolio; Residential's ability to complete potential transactions in accordance with anticipated terms and on a timely basis or at all; Altisource Portfolio Solutions S.A. and its affiliates' ability to effectively perform its obligations under various agreements with Residential; the failure of Main Street Renewal LLC to effectively perform under its property management agreement with Residential; 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.

Presented below are the Company's consolidated statements of operations for the three and nine months ended September 30, 2016 and 2015 and the consolidated balance sheets as of September 30, 2016 and December 31, 2015. On January 1, 2016, the Company adopted revised accounting guidance related to consolidation. As a result, the Company no longer consolidates the financial information of Residential in its consolidated financial statements effective January 1, 2016. Due to the significance of Residential's consolidated financial statements to the Company's historical consolidated financial statements in periods prior to January 1, 2016, the Company's consolidated financial statements have limited comparability with the Company's consolidated financial statements in prior periods.

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

		e months ended ember 30, 2016		ree months ended eptember 30, 2015			Nine months ended September 30, 2015	
Revenues:								
Management fees	\$	4,208	\$	_	\$	12,838	\$	_
Conversion fees		450		_		1,396		_
Expense reimbursements		196		_		553		_
Rental revenues		_		4,021		_		7,561
Change in unrealized gain on mortgage loans		_		27,499		_		130,842
Net realized gain on mortgage loans		_		12,874		_		47,528
Net realized gain on mortgage loans held for sale		_		100		_		505
Net realized gain on real estate		_		13,914		_		36,926
Interest and dividend income		248		115		789		595
Total revenues		5,102		58,523		15,576		223,957
Expenses:								
Salaries and employee benefits		2,619		2,986		7,556		6,325
Share-based compensation		2,432		1,429		7,188		4,461
Legal and professional fees		420		2,333		1,503		10,024
Residential property operating expenses		_		16,574		_		45,890
Real estate depreciation and amortization		_		2,050		_		4,392
Selling costs and impairment		_		10,705		_		34,235
Mortgage loan servicing costs		_		13,477		_		47,989
Interest expense		_		14,194		_		38,914
General and administrative		561		2,187		1,653		5,655
Total expenses		6,032		65,935		17,900		197,885
Other income:								
Other income		_		_		55		_
Total other income		_		_		55		_
(Loss) income before income taxes		(930)		(7,412)		(2,269)	-	26,072
Income tax expense (benefit)		141		(97)		1,003		240
Net (loss) income		(1,071)		(7,315)		(3,272)		25,832
Net loss (income) attributable to noncontrolling interest in consolidated affiliate		_		5,335		_		(20,181)
Net (loss) income attributable to stockholders	\$	(1,071)	\$	(1,980)	\$	(3,272)	\$	5,651
(Loss) earnings per share of common stock – basic:								
(Loss) earnings per basic share	\$	(0.67)	\$	(0.92)	\$	(1.89)	\$	2.49
Weighted average common stock outstanding – basic	-	1,676,651	-	2,208,658	-	1,813,929	-	2,210,448
(Loss) earnings per share of common stock – diluted:		_,,_,		_,,_,		-,,-20		_,,,,,,
(Loss) earnings per diluted share	\$	(0.67)	\$	(0.92)	\$	(1.89)	\$	2.07
Weighted average common stock outstanding – diluted		1,676,651	-	2,208,658	•	1,813,929	•	2,733,747
		1,0,0,001		2,200,000		1,010,020		2,, 33,, 47

# Altisource Asset Management Corporation Consolidated Balance Sheets (In thousands, except share amounts) (Unaudited)

Total assets         \$ 65,941         \$ 2,518,041           Libilities:           Repurchase and Ioana agreements (from previously consolidated VIE as of December 31, 2015)         \$ - 6         \$ 763,369           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         3,131         4,006           Accounts payable and other accrued liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)         2,544         3,476           Total liabilities         5,675         1,334         4,006           Remember Previously         5,675         1,334         4,006           Total liabilities         5,675         1,334         4,006           Remember Previously         5,675         1,334         4,006           Remember Stock         5,675         2,548         2,349,130           Preferred stock         5,001 par value, 250,000 shares issued and outstanding as of September 30,2016 and 2,550,000 shares issued and outstanding, respectively, as of September 30,2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30,2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30,2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30,2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30,2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30,2016 and 2,556,		September 30, 2016			December 31, 2015	
Real state held for use:   Land (from previously consolidated VIE as of December 31, 2015 - from	Assets:					
Repair estidential properties (not causualisted depreciation of \$7,17 as of December 31, 2015)         22,40,40           Real estate word (from previously consolidated VIE as of December 31, 2015)         — 1         \$75,500           Call real estate beld for use, nor         — 2         \$75,500           Call real estate beld for use, nor         — 2         \$75,500           Call seal estate beld for such (or my reviously consolidated VIE as of December 31, 2015)         — 3         \$10,300           Call seal estate (from previously consolidated VIE as of December 31, 2015)         — 4         \$10,300         \$10,300           Call sand cash equivalents (including \$115,002 from previously consolidated VIE as of December 31, 2015)         — 16         \$20,006         \$10,000						
Beneficial enigenetic mode concentration of \$7,172 as of December 31,2015         2,20,400           Real estate owned (from previously consolidated VIE as of December 31,2015)         3           Total real estate held for use, me         3         75,800           Best as each held for use, me         3         96,033           Mortage leasts a fair value (from previously consolidated VIEs of December 31, 2015)         3         96,033           Mortage leasts a fair value (from previously consolidated VIEs of December 31, 2015)         4         9         96,034           Mortage cleans (from previously consolidated VIEs of December 31, 2015)         4         9         96,034           Schand cash equivalents (including \$116,702 from previously consolidated VIEs of December 31, 2015)         1         9         96,056           Action and severifies         4         9         9         9         9         9           Actional Service (sold (from previously consolidated VIEs of December 31, 2015)         1         9         2         2,000         9         2	Land (from previously consolidated VIE as of December 31, 2015)	\$	_	\$	56,346	
Total real estate held for use, net         735,889           Real estate assets held for sale (from previously consolidated VIE as of December 31, 2015)         —         250,557           Mortgage loans a fair value (from previously consolidated VIE as of December 31, 2015)         —         317,336           Achs and cash equivalents (including \$116,702 from previously consolidated VIE as of December 31, 2015)         —         4,083         184,444           Restricted cash (from previously consolidated VIE as of December 31, 2015)         —         4,006         2,026,66           Available-for-sale securities         —         4,602         —           Rectified party receivables         —         4,602         —           Rectified party receivables         —         4,602         —           Related party receivables         —         4,602         —           Related party receivables         —         4,602         —           Total assets         6         6,503         9         7,803           Total assets         5         6,503         9         7,803           Chested party receivable previously consolidated VIE as of December 31, 2015         —         5         5         9         7,803         7,803           Challed party receivables         —         —	Rental residential properties (net of accumulated depreciation of \$7,127 as of December 31, 2015 - from previously		_		224,040	
Real estate assets held for sale (from previously consolidated VIE as of December 31, 2015)         —         500,536           Mortagae loans at fair value (from previously consolidated VIE as of December 31, 2015)         —         317,336           Ontagae loans at fair value (from previously consolidated VIE as of December 31, 2015)         —         317,336           Cash and cash equivalents (including \$116,702 from previously consolidated VIE as of December 31, 2015)         —         41,803         —         184,644           Restrict cash (from previously consolidated VIE as of December 31, 2015)         —         17,077         —         —         62,002         —         46,002         —	Real estate owned (from previously consolidated VIE as of December 31, 2015)		_		455,483	
Mortgage loans at fair value (from previously consolidated VIE as of December 31, 2015)         — 960,534           Mortgage loans held for sale (from previously consolidated VIE as of December 31, 2015)         41,893         184,544           Cash and cash equivalents (including \$116,707 for previously consolidated VIE as of December 31, 2015)         — 17,707         — 20,566           Available-for-sale securities         17,707         — 60,602           Accounts receivable, net (including \$45,903 from previously consolidated VIE as of December 31, 2015)         4,926         — 18,002           Related party receivables         4,926         — 2,016         — 3,016           Pepal depenses and other assets (including \$1,126 from previously consolidated VIE as of December 31, 2015)         4,926         — 5,018           Total assets         5         65,934         \$ 2,518,601           Beyen a conversion of the previously consolidated VIE as of December 31, 2015         — 6,059         \$ 763,369           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         — 6         5,059         \$ 783,369           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         — 5,679         \$ 763,369           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         — 5,679         \$ 783,369           Other secured borrowings (from previously consolidated V	Total real estate held for use, net		_		735,869	
Mortgage loans held for sale (from previously consolidated VIE as of December 31, 2015)         4,189         184,548           Cash and each equivalents (including \$1116,702 from previously consolidated VIE as of December 31, 2015)         4,189         20,566           Aszilable-for-sale securities         17,707         —           Accounts receivable, net (including \$45,903 from previously consolidated VIE as of December 31, 2015)         1,1707         —           Related party receivables, net (including \$41,126 from previously consolidated VIE as of December 31, 2015)         1,415         3,136           Related party receivables, net (including \$41,126 from previously consolidated VIE as of December 31, 2015)         \$ 65,941         \$ 1,806           Total assets         \$         \$ 763,368         \$ 763,368           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         \$         \$ 763,368           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         \$ 7         \$ 763,368           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         \$ 5,79         \$ 763,368           Accounts payable and other accrued liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015         \$ 2,544         \$ 34,769           Total International Contributes and Contingents         \$ 2,545         \$ 2,49,288         \$ 2,49,136 <tr< td=""><td>Real estate assets held for sale (from previously consolidated VIE as of December 31, 2015)</td><td></td><td>_</td><td></td><td>250,557</td></tr<>	Real estate assets held for sale (from previously consolidated VIE as of December 31, 2015)		_		250,557	
As and cash equivalents (including \$116,702 from previously consolidated VIE as of December 31, 2015)         4,893         18,458           Restricted cash (from previously consolidated VIE as of December 31, 2015)         7         2,056           Activalible-for-sale securities         1,77         4         4,026           Accounts receivable, net (including \$45,903 from previously consolidated VIE as of December 31, 2015)         4,926         4,926           Prepaid expenses and other assets (including \$1,126 from previously consolidated VIE as of December 31, 2015)         1,415         3,518,000           Total assets         6         65,941         5         2,518,000           Libilities         -         6         5         76,300         5         2,518,000           Chees secured bornowings (from previously consolidated VIE as of December 31, 2015)         9         9         76,300         5         5,039         6         5,039         6         3,031         4,000         6         5,059         6         3,031         4,000         6         6,000         6         3,040         6         3,040         6         3,040         6         3,040         6         3,040         6         3,040         6         3,040         6         3,040         6         3,040         6         2,0	Mortgage loans at fair value (from previously consolidated VIE as of December 31, 2015)		_		960,534	
Restricted ash (from previously consolidated VIE as of December 31, 2015)         17,07         20,36           Available-for-sale securities         17,07         40,602           Accounts receivable, net (including \$45,903 from previously consolidated VIE as of December 31, 2015)         4,926         4,926           Related party receivables         4,926         5,639         5,131,00           Total assets         6         5,639         5,639         5,763,00           Total assets         5         5,699         5         763,000           Where so we be used to move vings (from previously consolidated VIE as of December 31, 2015)         5         7         8,763,300           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         3,131         4,005           Accrued salaries and employee benefits         2,544         3,416           Total liabilities         2,544         3,416           Total liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)         2,544         3,416           Total liabilities         2,545         3,416         3,416           Total liabilities         2,544         3,416         3,416           Total liabilities         2,544         3,416         3,416         3,416         3,416         3,416 </td <td>Mortgage loans held for sale (from previously consolidated VIE as of December 31, 2015)</td> <td></td> <td>_</td> <td></td> <td>317,336</td>	Mortgage loans held for sale (from previously consolidated VIE as of December 31, 2015)		_		317,336	
Available-for-sale securities         17,070         46,026           Accounts receivable, net (including \$45,903 from previously consolidated VIE as of December 31, 2015)         4,926         4,6206           Related party receivables         4,926         3,100           Prepaid expenses and other assets (including \$1,126 from previously consolidated VIE as of December 31, 2015)         5,659,41         3,101           Total assets         -         \$ 5,633,40         \$ 5,633,60           Repurchase and loan agreements (from previously consolidated VIE as of December 31, 2015)         -         \$ 763,368           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         -         \$ 763,369           Accounts payable and other accrued liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)         2,54         3,171           Accounts payable and other accrued liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015         2,56         1,304,600           Heferred stock         ************************************	Cash and cash equivalents (including \$116,702 from previously consolidated VIE as of December 31, 2015)		41,893		184,544	
Accounts receivable, net (including \$45,903 from previously consolidated VIE as of December 31, 2015)         4,926         —           Related party receivables         4,926         —           Prepaid expenses and other assets (including \$1,126 from previously consolidated VIE as of December 31, 2015)         5,059.01         \$ 2,518.00           Total assets         —         \$ 65,93.01         \$ 763,369           Libilities         —         \$ 763,369         \$ 763,369           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         \$ 7.0         \$ 763,369           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         3,131         4,000           Accrued salaries and employee benefits         2,202         2,203	Restricted cash (from previously consolidated VIE as of December 31, 2015)		_		20,566	
Related party receivables         4,96         — Prepaid expenses and other assets (including \$1,126 from previously consolidated VIE as of December 31, 2015)         1,115         3,169           Total assets         6,50,50         5,50,50         2,518,601           Istabilities           Repurchase and loan agreements (from previously consolidated VIE as of December 31, 2015)         \$         \$         763,368           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         \$         \$         763,368           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         \$         \$         763,368           Accough salaries and employee benefits         \$         <	Available-for-sale securities		17,707		_	
Prepaid expenses and other assets (including \$1,126 from previously consolidated VIE as of December 31, 2015)         1,415         3,169           Total assets         5         65,941         \$         2,518,001           Listlities:         "**********************************	Accounts receivable, net (including \$45,903 from previously consolidated VIE as of December 31, 2015)		_		46,026	
Total assets         \$ 65,941         \$ 2,518,041           Libilities:           Repurchase and Ioana agreements (from previously consolidated VIE as of December 31, 2015)         \$ - 6         \$ 763,369           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         3,131         4,006           Accounts payable and other accrued liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)         2,544         3,476           Total liabilities         5,675         1,334         4,006           Remember Previously         5,675         1,334         4,006           Total liabilities         5,675         1,334         4,006           Remember Previously         5,675         1,334         4,006           Remember Stock         5,675         2,548         2,349,130           Preferred stock         5,001 par value, 250,000 shares issued and outstanding as of September 30,2016 and 2,550,000 shares issued and outstanding, respectively, as of September 30,2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30,2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30,2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30,2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30,2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30,2016 and 2,556,	Related party receivables		4,926		_	
Liabilities:         Team of Inabilities:         Team of Inabilities:         Team of Inabilities (Iriculus of December 31, 2015)         \$ 763,369           Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         —         \$ 502,599           Accounts payable and other accrued liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)         2,544         34,716           Accounts payable and other accrued liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)         2,544         34,716           Total liabilities         8,675         1,304,690           Committee and contingencies           Redeemable preferred stock.           Everteed stock, \$0.01 par value, 250,000 shares issued and outstanding as of September 30, 2016 and December 31, 2015         249,288         249,133           Stockholders' (deficit) equity:           Common stock, \$0.01 par value, 5,000,000 authorized shares; 2,603,439 and 1,637,821 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outsta	Prepaid expenses and other assets (including \$1,126 from previously consolidated VIE as of December 31, 2015)		1,415		3,169	
Repurchase and loan agreements (from previously consolidated VIE as of December 31, 2015)  Other secured borrowings (from previously consolidated VIE as of December 31, 2015)  Accounts payable and other accrued liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)  Total liabilities  Total liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)  Total liabilities  Total liabilities  Total liabilities  Total liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)  Total liabilities  Total liabilities  Total liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)  Total liabilities  Total liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)  Total liabilities  Total liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)  Total liabilities  Total liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)  Total stock, \$0.01 par value, \$0.000 shares issued and outstanding as of September 31, 2015  Total stockholders' (deficit) equity  Total stockholders' (deficit) e	Total assets	\$	65,941	\$	2,518,601	
Other secured borrowings (from previously consolidated VIE as of December 31, 2015)         —         502,599           Accrued salaries and employee benefits         3,131         4,006           Accounts payable and other accrued liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)         2,544         34,716           Total liabilities         5,675         1,304,690           Commitments and contingencies           Redeemable preferred stock.           Preferred stock, \$0.01 par value, 250,000 shares issued and outstanding as of September 30, 2016 and December 31, 2015; 249,288         249,288         249,133           Stockholders' (deficit) equity           Common stock, \$0.01 par value, 5,500,000 authorized shares; 2,603,439 and 1,637,821 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of December 31, 2015         26         26           Additional paid-in capital         28,285         23,419           Retained earnings         47,860         50,678           Accumulated other comprehensive loss         (2,889)         —           Teasury stock, at cost, 965,618 shares as of September 30, 2016 and 508,605 shares as of December 31, 2015         (262,304)         (254,994)           Total stockholde	Liabilities:					
Accrued salaries and employee benefits         3,131         4,006           Accounts payable and other accrued liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)         2,544         34,716           Total liabilities         5,675         1,304,690           Commitments and contingencies           Redeemable preferred stock.           Preferred stock, \$0,01 par value, 250,000 shares issued and outstanding as of September 30, 2016 and December 31, 2015; redemption value \$250,000         249,288         249,133           Stockholders' (deficit) equity:           Common stock, \$0.01 par value, 5,000,000 authorized shares; 2,603,439 and 1,637,821 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of December 31, 2015         26         26           Additional paid-in capital         28,285         23,419           Retained earnings         47,860         50,678           Accumulated other comprehensive loss         (2,889)         —           Teasury stock, at cost, 965,618 shares as of September 30, 2016 and 508,605 shares as of December 31, 2015         (262,304)         (254,984)           Total stockholders' deficit         (189,022)         (180,661)           Noncontrolling interest in consolidated affiliate         —         1,145,639           <	Repurchase and loan agreements (from previously consolidated VIE as of December 31, 2015)	\$	_	\$	763,369	
Accounts payable and other accrued liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)  Total liabilities  Commitments and contingencies  Redeemable preferred stock, \$0.01 par value, 250,000 shares issued and outstanding as of September 30, 2016 and December 31, 2015; redemption value \$250,000  Stockholders' (deficit) equity:  Common stock, \$0.01 par value, 5,000,000 authorized shares; 2,603,439 and 1,637,821 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of December 31, 2015  Additional paid-in capital 28,285 23,419  Retained earnings 47,860 50,678  Accumulated other comprehensive loss (2,889)  Treasury stock, at cost, 965,618 shares as of September 30, 2016 and 508,605 shares as of December 31, 2015  Concontrolling interest in consolidated affiliate  Total (deficit) equity (189,022) 964,778	Other secured borrowings (from previously consolidated VIE as of December 31, 2015)		_		502,599	
Total liabilities         5,675         1,304,600           Commitments and contingencies           Redeemable preferred stock.         8,001 par value, 250,000 shares issued and outstanding as of September 30, 2016 and December 31, 2015; redemption value \$250,000         249,288         249,383 <t< td=""><td>Accrued salaries and employee benefits</td><td></td><td>3,131</td><td></td><td>4,006</td></t<>	Accrued salaries and employee benefits		3,131		4,006	
Commitments and contingencies  Redeemable preferred stock.  Preferred stock, \$0.01 par value, 250,000 shares issued and outstanding as of September 30, 2016 and December 31, 2015; redemption value \$250,000 shares issued and outstanding as of September 30, 2016 and December 31, 2015; adaptable \$250,000 shares issued and outstanding as of September 30, 2016 and 2,500,000 authorized shares; 2,603,439 and 1,637,821 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of December 31, 2015  Additional paid-in capital 28,285 23,419  Retained earnings 47,860 50,678  Accumulated other comprehensive loss (2,889) —  Treasury stock, at cost, 965,618 shares as of September 30, 2016 and 508,605 shares as of December 31, 2015 (262,304) (254,984)  Total stockholders' deficit (189,022) (180,861)  Noncontrolling interest in consolidated affiliate — 1,145,639  Total (deficit) equity 61,000 and 508,607 shares as of September 30, 2016 and 508,607 shares as of September 30, 2016 and 508,607 shares as of September 30, 2016 and 508,607 shares as of December 31, 2015 (262,304) (254,984)  Total (deficit) equity 91,000 and 508,607 shares as of December 31, 2015 (180,801)	Accounts payable and other accrued liabilities (including \$32,448 from previously consolidated VIE as of December 31, 2015)		2,544		34,716	
Redeemable preferred stock; \$0.01 par value, 250,000 shares issued and outstanding as of September 30, 2016 and December 31, 2015; redemption value \$250,000         249,288         249,133           Stockholders' (deficit) equity:           Common stock, \$0.01 par value, 5,000,000 authorized shares; 2,603,439 and 1,637,821 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of December 31, 2015         26         26           Additional paid-in capital         28,285         23,419           Retained earnings         47,860         50,678           Accumulated other comprehensive loss         (2,889)         —           Treasury stock, at cost, 965,618 shares as of September 30, 2016 and 508,605 shares as of December 31, 2015         (262,304)         (254,984)           Total stockholders' deficit         (189,022)         (189,601)           Noncontrolling interest in consolidated affiliate         —         1,145,639           Total (deficit) equity         —         964,778	Total liabilities		5,675		1,304,690	
Preferred stock, \$0.01 par value, 250,000 shares issued and outstanding as of September 30, 2016 and December 31, 2015; redemption value \$250,000  Stockholders' (deficit) equity:  Common stock, \$0.01 par value, 5,000,000 authorized shares; 2,603,439 and 1,637,821 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of December 31, 2015  Additional paid-in capital 28,285 23,419  Retained earnings 47,860 50,678  Accumulated other comprehensive loss (2,889) —  Treasury stock, at cost, 965,618 shares as of September 30, 2016 and 508,605 shares as of December 31, 2015  Total (stockholders' deficit) (189,022) (180,861)  Total (deficit) equity (189,022) 964,778	Commitments and contingencies					
redemption value \$250,000         249,288         249,133           Stockholders' (deficit) equity:           Common stock, \$0.01 par value, 5,000,000 authorized shares; 2,603,439 and 1,637,821 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of December 31, 2015         26         26           Additional paid-in capital         28,285         23,419           Retained earnings         47,860         50,678           Accumulated other comprehensive loss         (2,889)         —           Treasury stock, at cost, 965,618 shares as of September 30, 2016 and 508,605 shares as of December 31, 2015         (262,304)         (254,984)           Total stockholders' deficit         (189,022)         (180,861)           Noncontrolling interest in consolidated affiliate         —         1,145,639           Total (deficit) equity         (189,022)         964,778	Redeemable preferred stock:					
Common stock, \$0.01 par value, 5,000,000 authorized shares; 2,603,439 and 1,637,821 shares issued and outstanding, respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of December 31, 2015         26         26           Additional paid-in capital         28,285         23,419           Retained earnings         47,860         50,678           Accumulated other comprehensive loss         (2,889)         —           Treasury stock, at cost, 965,618 shares as of September 30, 2016 and 508,605 shares as of December 31, 2015         (262,304)         (254,984)           Total stockholders' deficit         (189,022)         (180,861)           Noncontrolling interest in consolidated affiliate         —         1,145,639           Total (deficit) equity         (189,022)         964,778			249,288		249,133	
respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of December 31, 2015         26         26           Additional paid-in capital         28,285         23,419           Retained earnings         47,860         50,678           Accumulated other comprehensive loss         (2,889)         —           Treasury stock, at cost, 965,618 shares as of September 30, 2016 and 508,605 shares as of December 31, 2015         (262,304)         (254,984)           Total stockholders' deficit         (189,022)         (180,861)           Noncontrolling interest in consolidated affiliate         —         1,145,639           Total (deficit) equity         (189,022)         964,778	Stockholders' (deficit) equity:					
Additional paid-in capital       28,285       23,419         Retained earnings       47,860       50,678         Accumulated other comprehensive loss       (2,889)       —         Treasury stock, at cost, 965,618 shares as of September 30, 2016 and 508,605 shares as of December 31, 2015       (262,304)       (254,984)         Total stockholders' deficit       (189,022)       (180,861)         Noncontrolling interest in consolidated affiliate       —       1,145,639         Total (deficit) equity       (189,022)       964,778	respectively, as of September 30, 2016 and 2,556,828 and 2,048,223 shares issued and outstanding, respectively, as of December		26		26	
Retained earnings         47,860         50,678           Accumulated other comprehensive loss         (2,889)         —           Treasury stock, at cost, 965,618 shares as of September 30, 2016 and 508,605 shares as of December 31, 2015         (262,304)         (254,984)           Total stockholders' deficit         (189,022)         (180,861)           Noncontrolling interest in consolidated affiliate         —         1,145,639           Total (deficit) equity         964,778						
Accumulated other comprehensive loss         (2,889)         —           Treasury stock, at cost, 965,618 shares as of September 30, 2016 and 508,605 shares as of December 31, 2015         (262,304)         (254,984)           Total stockholders' deficit         (189,022)         (180,861)           Noncontrolling interest in consolidated affiliate         —         1,145,639           Total (deficit) equity         (189,022)         964,778	• •					
Treasury stock, at cost, 965,618 shares as of September 30, 2016 and 508,605 shares as of December 31, 2015         (262,304)         (254,984)           Total stockholders' deficit         (189,022)         (180,861)           Noncontrolling interest in consolidated affiliate         —         1,145,639           Total (deficit) equity         (189,022)         964,778					_	
Total stockholders' deficit         (189,022)         (180,861)           Noncontrolling interest in consolidated affiliate         —         1,145,639           Total (deficit) equity         (189,022)         964,778	•				(254,984)	
Noncontrolling interest in consolidated affiliate	Total stockholders' deficit				,	
Total (deficit) equity (189,022) 964,778						
	-		(189,022)		964,778	
	Total liabilities and equity	\$	65,941	\$	2,518.601	