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Altisource Residential Corporation Provides Update on Impact of Hurricane Irma

CHRISTIANSTED, U.S. Virgin Islands, Sept. 19, 2017 (GLOBE NEWSWIRE) -- Altisource Residential Corporation ("RESI" or the "Company") (NYSE:RESI) provided an update today on the impact of Hurricane Irma.

"The communities and individuals affected by Hurricane Irma remain our primary focus," said George Ellison, Chief Executive Officer of Altisource Residential Corporation. "This is an extraordinarily difficult time for many Florida residents and our thoughts are with everyone affected by the storm. We are working hard to mitigate the impact on our tenants and their homes and we look forward to playing our part in the rebuilding process. While it may take some time to assess the full impact of the storm, inspections so far indicate limited damage relative to our overall portfolio."

RESI has approximately 1,130 rental homes in Florida. Property managers are working to establish contact with all tenants in order to identify and resolve issues and will continue to assess the overall impact of the storm as the situation evolves.

The Company maintains comprehensive property and casualty insurance policies that cover wind and flood damage as well as specified business interruption costs subject to certain deductibles and exclusions. RESI therefore anticipates that the ultimate financial impact to its portfolio will be relatively minor.

About Residential

Residential is focused on providing quality, affordable rental homes to families throughout the United States. Additional information is available at www.altisourceresi.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," "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; our ability to make distributions to stockholders; our ability to complete potential transactions in accordance with anticipated terms and on a timely basis or at all; the Company's ability to integrate newly acquired rental assets into the portfolio; difficulties in identifying single-family properties to acquire; the impact of changes to the supply of, value of and the returns on single-family rental properties and sub-performing and non-performing loans; the Company's ability to acquire single-family rental properties generating attractive returns; the Company's ability to sell residential mortgage assets or non-rental real estate owned on favorable terms or at all; the Company's ability to predict costs; the Company's ability to effectively compete with competitors; changes in interest rates; changes in the market value of single-family properties or the collateral underlying sub-performing and non-performing loan portfolios; the Company's ability to successfully modify or otherwise resolve sub-performing and non-performing loans; the Company's ability to obtain and access financing arrangements on favorable terms or at all; the Company's ability to apply the net proceeds from financings or asset sales to acquire target assets in a timely manner or at all; the Company's ability to retain the exclusive engagement of Altisource Asset Management Corporation; the failure of Altisource Portfolio Solutions S.A. and its affiliates to effectively perform its obligations under various agreements with the Company; the failure of Main Street Renewal, LLC to effectively perform under its property management agreement with the Company; the failure of the Company's mortgage loan servicers to effectively perform their servicing obligations under their servicing agreements; the Company's failure to qualify or maintain qualification as a REIT; the Company'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, interest rate and credit risks could influence future results. 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.

FOR FURTHER INFORMATION CONTACT:

Robin N. Lowe

Chief Financial Officer

T: 1-345-815-9919

E: Robin.Lowe@AltisourceAMC.com