

Altisource Asset Management Corp
 Form 4
 December 11, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Luxor Capital Group, LP

2. Issuer Name and Ticker or Trading Symbol
 Altisource Asset Management Corp
 [AAMC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1114 AVENUE OF THE AMERICAS, 29TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/09/2015

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

NEW YORK, NY 10036

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common stock, par value \$0.01 ⁽¹⁾ ₍₂₎	12/10/2015		S		142,745	D	\$ 12
Common stock, par value \$0.01 ⁽¹⁾ ₍₂₎	12/10/2015		S		2,500	D	\$ 12.7116
					131,200	I ⁽⁴⁾	

By Luxor Capital Partners, LP
 By Luxor Capital Partners, LP

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Common stock, par value \$0.01 <u>(1)</u> <u>(2)</u>							By Luxor Capital Partners Offshore Master Fund, LP
Common stock, par value \$0.01 <u>(1)</u> <u>(2)</u>					115,077	I <u>(5)</u>	By Luxor Wavefront, LP
Common stock, par value \$0.01 <u>(1)</u> <u>(2)</u>					6,143	I <u>(6)</u>	By Thebes Offshore Master Fund, LP
Common stock, par value \$0.01 <u>(1)</u> <u>(2)</u>	12/09/2015	O/K ⁽⁷⁾	7,000	A <u>(7)</u>	7,000	I <u>(7)</u>	See Explanation of Responses
Common stock, par value \$0.01 <u>(1)</u> <u>(2)</u>	12/09/2015	J/K ⁽⁷⁾	7,000	D <u>(7)</u>	0	I <u>(7)</u>	See Explanation of Responses
Common stock, par value \$0.01 <u>(1)</u> <u>(2)</u>	12/10/2015	O/K ⁽⁸⁾	1,239	A <u>(8)</u>	1,239	I <u>(8)</u>	See Explanation of Responses
Common stock, par value \$0.01 <u>(1)</u> <u>(2)</u>	12/10/2015	J/K ⁽⁸⁾	1,239	D <u>(8)</u>	0	I <u>(8)</u>	See Explanation of Responses
Common stock, par value \$0.01 <u>(1)</u> <u>(2)</u>	12/10/2015	O/K ⁽⁹⁾	1,659	A <u>(9)</u>	1,659	I <u>(9)</u>	See Explanation of Responses
Common stock, par value \$0.01 <u>(1)</u> <u>(2)</u>	12/10/2015	J/K ⁽⁹⁾	1,659	D <u>(9)</u>	0	I <u>(9)</u>	See Explanation of Responses

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Notional Principal Amount Derivative Agreement (1) (2)	\$ 883.7625	12/09/2015		O/K ⁽⁷⁾	7,000	⁽⁷⁾ / ⁽⁷⁾	Common stock, par value \$0.01	7,000
Notional Principal Amount Derivative Agreement (1) (2)	\$ 883.7625	12/10/2015		O/K ⁽⁸⁾	1,239	⁽⁸⁾ / ⁽⁸⁾	Common stock, par value \$0.01	1,239
Notional Principal Amount Derivative Agreement (1) (2)	\$ 203	12/10/2015		O/K ⁽⁹⁾	1,659	⁽⁹⁾ / ⁽⁹⁾	Common stock, par value \$0.01	1,659

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Luxor Capital Group, LP 1114 AVENUE OF THE AMERICAS		X		

29TH FLOOR
NEW YORK, NY 10036

LCG HOLDINGS LLC
1114 AVENUE OF THE AMERICAS
29TH FLOOR
NEW YORK, NY 10036

X

Luxor Capital Partners, LP
1114 AVENUE OF THE AMERICAS
29TH FLOOR
NEW YORK, NY 10036

X

LUXOR CAPITAL PARTNERS OFFSHORE LTD
C/O M&C CORPORATE SVCS LTD
PO BOX 309 GT UGLAND HOUSE
GEORGE TOWN, E9 00000

X

Luxor Wavefront, LP
1114 AVENUE OF THE AMERICAS
29TH FLOOR
NEW YORK, NY 10036

X

Thebes Offshore Master Fund, LP
C/O MAPLES CORPORATE SERVICES LIMITED
BOX 309, UGLAND HOUSE
GRAND CAYMAN, E9 KY1-1104

X

Thebes Partners Offshore, Ltd.
C/O MAPLES CORPORATE SERVICES LIMITED
BOX 309, UGLAND HOUSE
GRAND CAYMAN, E9 KY1-1104

X

Signatures

/s/ Norris Nissim, as General Counsel of Luxor Management, LLC, General Partner of Luxor Capital Group, LP

12/11/2015

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This Form 4 is filed jointly by Luxor Capital Group, LP ("Luxor Capital Group"), Luxor Capital Partners, LP ("Onshore Fund"), Luxor Capital Partners Offshore, Ltd. ("Offshore Feeder Fund"), Luxor Wavefront, LP ("Wavefront Fund"), LCG Holdings, LLC ("LCG Holdings"), Luxor Management, LLC ("Luxor Management") and Christian Leone (collectively, the "Reporting Persons").

(2) Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that may be deemed to collectively beneficially own more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein.

(3) Shares owned directly by Onshore Fund. Each of LCG Holdings and Luxor Capital Group, as the general partner and investment manager, respectively, of Onshore Fund, may be deemed to beneficially own the shares of Common Stock owned directly by Onshore Fund. Luxor Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of each of LCG Holdings and Luxor Management, may be deemed to beneficially own the shares of Common Stock owned directly by Onshore Fund.

(4) Shares owned directly by Luxor Capital Partners Offshore Master Fund, LP ("Offshore Master Fund"). Offshore Feeder Fund, as the owner of a controlling interest in Offshore Master Fund, may be deemed to beneficially own the shares of Common Stock owned

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directly by Offshore Master Fund. Each of LCG Holdings and Luxor Capital Group, as the general partner and investment manager, respectively, of Offshore Master Fund, may be deemed to beneficially own the shares of Common Stock owned directly by Offshore Master Fund. Luxor Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of each of LCG Holdings and Luxor Management, may be deemed to beneficially own the shares of Common Stock owned directly by Offshore Master Fund.

Shares owned directly by Wavefront Fund. Each of LCG Holdings and Luxor Capital Group, as the general partner and investment manager, respectively, of Wavefront Fund, may be deemed to beneficially own the shares of Common Stock owned directly by

- (5) Wavefront Fund. Luxor Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of each of LCG Holdings and Luxor Management, may be deemed to beneficially own the shares of Common Stock owned directly by Wavefront Fund.

Shares owned directly by Thebes Offshore Master Fund, LP ("Thebes Master Fund"). Thebes Feeder Fund, the owner of a controlling interest in, and together with a minority investor, the owner of 100% of the interests in Thebes Master Fund, may be deemed to beneficially own the shares of Common Stock owned directly by Thebes Master Fund. Each of LCG Holdings and Luxor Capital Group, as the general partner and investment manager, respectively, of Thebes Master Fund, may be deemed to beneficially own the shares of Common Stock owned directly by Thebes Master Fund. Luxor Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of each of LCG Holdings and Luxor Management, may be deemed to beneficially own the shares of Common Stock owned directly by Thebes Master Fund.

- (6) as the general partner and investment manager, respectively, of Thebes Master Fund, may be deemed to beneficially own the shares of Common Stock owned directly by Thebes Master Fund. Luxor Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of each of LCG Holdings and Luxor Management, may be deemed to beneficially own the shares of Common Stock owned directly by Thebes Master Fund.

On December 9, 2015, upon the unwind of an equity swap agreement entered into by and between the Onshore Fund and an unaffiliated third party financial institution, the Onshore Fund paid to such institution an aggregate of \$5,344,123.22 in connection with 7,000 of the shares subject to the agreement.

- (7) third party financial institution, the Onshore Fund paid to such institution an aggregate of \$5,344,123.22 in connection with 7,000 of the shares subject to the agreement.

On December 10, 2015, upon the unwind of an equity swap agreement entered into by and between the Onshore Fund and an unaffiliated third party financial institution, the Onshore Fund paid to such institution an aggregate of \$932,147.28 in connection with 1,239 of the shares subject to the agreement.

- (8) unaffiliated third party financial institution, the Onshore Fund paid to such institution an aggregate of \$932,147.28 in connection with 1,239 of the shares subject to the agreement.

On December 10, 2015, upon the unwind of an equity swap agreement entered into by and between an account separately managed by Luxor Capital Group (the "Separately Managed Account") and an unaffiliated third party financial institution, the Separately Managed Account paid to such institution an aggregate of \$315,760.29 in connection with 1,659 of the shares subject to the agreement.

- (9) Luxor Capital Group (the "Separately Managed Account") and an unaffiliated third party financial institution, the Separately Managed Account paid to such institution an aggregate of \$315,760.29 in connection with 1,659 of the shares subject to the agreement.

- (10) Notional principal amount derivative agreement (the "Derivative Agreement") in the form of cash settled swaps entered into by each of the Onshore Fund and the Separately Managed Account.

The Derivative Agreements provide the Onshore Fund and the Separately Managed Account with economic results that are comparable to the economic results of ownership payable on each settlement date applicable to the expiration or earlier termination of such

- (11) Derivative Agreement, but do not provide them with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Common Stock that are the subject of the Derivative Agreements (such shares, the "Subject Shares"). Each of the Onshore Fund and the Separately Managed Account disclaim beneficial ownership in the Subject Shares. The counterparties to the Derivative Agreements are unaffiliated third party financial institutions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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Dec-18/Dec-17

Dec-18/Sep-18

Cash and due from banks

1,057,393

1,025,555

880,081

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1,268.9

(16.8) %

(14.2) %

Transactions in the course of collection

521,809

621,850

580,333

836.7

11.2 %

(6.7) %

Financial Assets held-for-trading

1,616,647

1,806,340

1,745,366

2,516.4

8.0 %

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	(3.4) %
Receivables from repurchase agreements and security borrowings	
	91,641
	72,371
	97,289
	140.3
	6.2 %
	34.4 %
Derivate instruments	
	1,247,829
	1,213,523
	1,513,947
	2,182.8
	21.3 %
	24.8 %
Loans and advances to Banks	
	759,702

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1,348,672

1,494,307

2,154.4

96.7 %

10.8 %

Loans to customers, net

Commercial loans

13,953,113

14,952,662

15,430,492

22,247.0

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		10.6 %
		3.2 %
Residential mortgage loans		
		7,473,006
		7,822,721
		8,047,708
		11,602.8
		7.7 %
		2.9 %
Consumer loans		
		4,013,416
		4,272,336
		4,436,122
		6,395.8
		10.5 %
		3.8 %
Loans to customers		

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	25,439,535
	27,047,719
	27,914,322
	40,245.6
	9.7 %
	3.2 %
Allowances for loan losses	
	(558,182)
	(601,970)
	(607,099)
	(875.3)
	8.8 %
	0.9 %
Total loans to customers, net	
	24,881,353
	26,445,749
	27,307,223
	39,370.3

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			9.7 %
			3.3 %
Financial Assets Available-for-Sale			
		1,516,063	
		1,350,726	
		1,043,440	
		1,504.4	
			(31.2) %
			(22.7) %
Financial Assets Held-to-maturity			
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
Explanation of Responses:			11

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Investments in other companies

38,041

44,366

44,561

64.3

17.1 %

0.4 %

Intangible assets

39,045

48,394

52,061

75.1

33.3 %

7.6 %

Property and Equipment

216,259

216,399

Explanation of Responses:

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	215,872
	311.2
	(0.2) %
	(0.2) %
Current tax assets	
	23,032
	12,602
	677
	1.0
	(97.1) %
	(94.6) %
Deferred tax assets	
	267,400
	267,584
	277,922
	400.7
	3.9 %
Explanation of Responses:	13

	3.9 %
Other assets	
	547,974
	610,750
	673,380
	970.8
	22.9 %
	10.3 %
Total Assets	
	32,824,188
	35,084,881
	35,926,459
	51,797.1
	9.5 %
	2.4 %
LIABILITIES & EQUITY	

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Dec-17

Sep-18

Dec-18

Dec-18

% Change

MCh\$

MCh\$

MCh\$

MUS\$

Dec-18/Dec-17

Dec-18/Sep-18

Liabilities

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Current accounts and other demand deposits

8,915,706

9,030,897

9,584,488

13,818.5

7.5 %

6.1 %

Transactions in the course of payment

295,712

492,955

335,575

483.8

13.5 %

(31.9) %

Payables from repurchase agreements and security lending

195,392

Explanation of Responses:

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	452,807
	303,820
	438.0
	55.5 %
	(32.9) %
Saving accounts and time deposits	
	10,067,778
	11,006,655
	10,656,174
	15,363.6
	5.8 %
	(3.2) %
Derivate instruments	
	1,414,237
	1,333,008
	1,528,357
	2,203.5

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	8.1 %
	14.7 %
Borrowings from financial institutions	
	1,195,028
	1,215,836
	1,516,759
	2,186.8
	26.9 %
	24.8 %
Debt issued	
	6,488,975
	7,220,113
	7,475,552
	10,777.9
	15.2 %
	3.5 %
Other financial obligations	

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	137,163
	119,964
	118,014
	170.1
	(14.0) %
	(1.6) %
Current tax liabilities	
	3,453
	1,440
	20,924
	30.2
	506.0 %
	1,353.1 %
Deferred tax liabilities	
	-
	-
	-
	0.0
Explanation of Responses:	19

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	-
	-
Provisions	
	695,868
	575,796
	670,119
	966.1
	(3.7) %
	16.4 %
Other liabilities	
	309,161
	411,887
	412,524
	594.8
	33.4 %
	0.2 %
Explanation of Responses:	20

Total liabilities

29,718,473

31,861,358

32,622,306

47,033.3

9.8 %

2.4 %

Equity of the Bank's owners

Capital

2,271,401

2,418,833

	2,418,833
	3,487.4
	6.5 %
	0.0 %
Reserves	
	563,188
	617,689
	617,597
	890.4
	9.7 %
	(0.0) %
Other comprehensive income	
	(8,040)
	(42,545)
	(39,222)
	(56.5)
	387.8 %

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	(7.8) %
Retained earnings from previous periods	
	16,060
	17,481
	17,481
	25.2
	8.8 %
	0.0 %
Income for the period	
	576,012
	433,350
	594,872
	857.7
	3.3 %
	37.3 %
Provisions for minimum dividends	

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	(312,907)
	(221,286)
	(305,409)
	(440.3)
	(2.4) %
	38.0 %
Non-Controlling Interest	
	1
	1
	1
	0.00
	0.0 %
	0.0 %
Total equity	
	3,105,715
	3,223,523
	3,304,153
	4,763.8

6.4 %

2.5 %

Total Liabilities & Equity

32,824,188

35,084,881

35,926,459

51,797.1

9.5 %

2.4 %

These results have been prepared in accordance with Chilean GAAP on an unaudited, consolidated basis.

All figures are expressed in nominal Chilean pesos (historical pesos), unless otherwise stated. All figures expressed in US dollars (except earnings per ADR) were converted using the exchange rate of Ch\$693.6 per US\$1.00 as of December 31, 2018. Earnings per ADR were calculated considering the nominal net income, the exchange rate and the number of shares outstanding at the end of each period.

Banco de Chile files its consolidated financial statements, together with those of its subsidiaries, with the Chilean Superintendency of Banks and Financial Institutions, on a monthly basis. In addition, Banco de Chile files its quarterly financial statements (notes included) with the SEC in form 6K, simultaneously or previously to file this quarterly earnings report. Such documentation is equally available at Banco de Chile's website both in Spanish and English.

Selected Financial Information (Chilean-GAAP)

(In millions of Chilean pesos (MCh\$) and annualized percentages (%), unless otherwise stated)

Key Performance Ratios	4Q17	Quarter 3Q18	4Q18	Dec-17	Year Ended Sep-18	Dec-18
Earnings per Share (1) (2)						
Net income per Share (Ch\$)	1.43	1.27	1.60	5.79	4.29	5.89
Net income per ADS (Ch\$)	286.30	253.69	319.79	1,158.46	857.97	1,177.77
Net income per ADS (US\$)	0.47	0.39	0.46	1.88	1.31	1.70
Book value per Share (Ch\$)	31.23	31.91	32.71	31.23	31.91	32.71
Shares outstanding (Millions)	99,444	101,017	101,017	99,444	101,017	101,017
Profitability Ratios (3)(4)						
Net Interest Margin	4.37%	4.37%	4.36%	4.24%	4.37%	4.36%
Net Financial Margin	4.63%	4.68%	5.11%	4.58%	4.74%	4.83%
Fees & Comm. / Avg. Interest Earnings Assets	1.19%	1.20%	1.14%	1.20%	1.21%	1.19%
Operating Revs. / Avg. Interest Earnings Assets	5.95%	6.10%	6.49%	5.90%	6.09%	6.19%
Return on Average Total Assets	1.77%	1.48%	1.82%	1.80%	1.71%	1.74%
Return on Average Equity	18.56%	16.02%	19.80%	19.30%	18.31%	18.70%
Capital Ratios						
Equity / Total Assets	9.46%	9.19%	9.20%	9.46%	9.19%	9.20%
Tier I (Basic Capital) / Total Assets	8.39%	8.23%	8.26%	8.39%	8.23%	8.26%
Tier I (Basic Capital) / Risk-Weighted Assets	11.47%	11.25%	11.13%	11.47%	11.25%	11.13%
Total Capital / Risk- Weighted Assets	14.54%	14.11%	13.91%	14.54%	14.11%	13.91%
Credit Quality Ratios						
Total Past Due / Total Loans to Customers	1.19%	1.15%	1.09%	1.19%	1.15%	1.09%
Allowance for Loan Losses / Total Past Due	184.47%	193.98%	198.70%	184.47%	193.98%	198.70%
Impaired Loans / Total Loans to Customers	3.02%	2.84%	2.81%	3.02%	2.84%	2.81%
Loan Loss Allowances / Impaired Loans	72.60%	78.25%	77.33%	72.60%	78.25%	77.33%
Loan Loss Allowances / Total Loans to Customers	2.19%	2.23%	2.17%	2.19%	2.23%	2.17%
Loan Loss Provisions / Avg. Loans to Customers (4)	0.94%	1.43%	0.90%	0.93%	1.13%	1.07%
Operating and Productivity Ratios						
Operating Expenses / Operating Revenues	46.64%	45.52%	43.51%	46.18%	45.90%	45.25%
Operating Expenses / Average Total Assets (3) (4)	2.52%	2.45%	2.48%	2.47%	2.47%	2.48%
Balance Sheet Data (1)(3)						
Avg. Interest Earnings Assets (million Ch\$)	29,188,577	30,493,307	31,176,868	28,974,437	29,939,555	30,248,884
Avg. Assets (million Ch\$)	32,210,540	34,583,613	35,469,545	32,019,739	33,827,823	34,238,254
Avg. Equity (million Ch\$)	3,067,821	3,198,518	3,262,531	2,985,030	3,154,922	3,181,824
Avg. Loans to customers (million Ch\$)	25,324,467	26,617,361	27,408,664	25,359,287	26,021,116	26,368,003
Avg. Interest Bearing Liabilities (million Ch\$)	17,931,136	18,939,317	19,583,989	18,091,393	18,490,326	18,763,742
Risk-Weighted Assets (Million Ch\$)	27,068,339	28,660,422	29,695,298	27,068,339	28,660,422	29,695,298
Additional Data						
Exchange rate (Ch\$/US\$)	615.43	656.83	693.60	615.43	656.83	693.60
Employees (#)	14,023	13,827	13,831	14,023	13,827	13,831
Branches (#)	399	391	390	399	391	390

Notes

(1) Figures are expressed in nominal Chilean pesos.

(2) Figures are calculated considering nominal net income, the shares outstanding and the exchange rate existing at the end of each period.

(3) Ratios consider daily average balances.

(4) Annualized data.

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These results have been prepared in accordance with Chilean GAAP on an unaudited, consolidated basis.

All figures are expressed in nominal Chilean pesos (historical pesos), unless otherwise stated. All figures expressed in US dollars (except earnings per ADR) were converted using the exchange rate of Ch\$693.6 per US\$1.00 as of December 31, 2018. Earnings per ADR were calculated considering the nominal net income, the exchange rate and the number of shares outstanding at the end of each period.

Banco de Chile files its consolidated financial statements, together with those of its subsidiaries, with the Chilean Superintendency of Banks and Financial Institutions, on a monthly basis. In addition, Banco de Chile files its quarterly financial statements (notes included) with the SEC in form 6K, simultaneously or previously to file this quarterly earnings report. Such documentation is equally available at Banco de Chile's website both in Spanish and English.

Summary of Differences between Chilean GAAP and IFRS

The most significant differences are as follows:

- Under Chilean GAAP, the merger of Banco de Chile and Citibank Chile was accounted for under the pooling-of-interest method, while under IFRS, and for external financial reporting purposes, the merger of the two banks was accounted for as a business combination in which the Bank is the acquirer as required by IFRS 3 Business Combinations . Under IFRS 3, the Bank recognised all acquired net assets at fair value as determined at the acquisition date, as well as the goodwill resulting from the purchase price consideration in excess of net assets recognised.
- Allowances for loan losses are calculated based on specific guidelines set by the Chilean Superintendency of Banks based on an expected losses approach. Under IFRS 9 Financial instruments allowances for loan losses should be calculated on a discounted basis under the expected credit loss model that focuses on the risk that an asset will default rather than whether a loss has actually been incurred or not.
- Assets received in lieu of payments are measured at historical cost or fair value, less cost to sell, if lower, on a portfolio basis and written-off if not sold after a certain period in accordance with specific guidelines set by the Chilean Superintendency of Banks. Under IFRS, these assets are deemed non-current assets held-for-sale and their accounting treatment is set by IFRS 5 Non-current assets held for sale and Discontinued operations . In accordance with IFRS 5 these assets are measured at historical cost or fair value, less cost to sell, if lower. Accordingly, under IFRS these assets are not written off unless impaired.
- Chilean companies are required to distribute at least 30% of their net income to shareholders unless a majority of shareholders approve the retention of profits. In accordance with Chilean GAAP, the Bank records a minimum dividend allowance based on its distribution policy, which requires distribution of at least 60% of the period net income, as permitted by the Chilean Superintendency of Banks. Under IFRS, only the portion of dividends that is required to be distributed by Chilean Law must be recorded, i.e., 30% as required by Chilean Corporations Law.

Forward-Looking Information

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The information contained herein incorporates by reference statements which constitute forward-looking statements, in that they include statements regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. Such statements include any forecasts, projections and descriptions of anticipated cost savings or other synergies. You should be aware that any such forward-looking statements are not guarantees of future performance and may involve risks and uncertainties, and that actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, without limitations, the actions of competitors, future global economic conditions, market conditions, foreign exchange rates, and operating and financial risks related to managing growth and integrating acquired businesses), many of which are beyond our control. The occurrence of any such factors not currently expected by us would significantly alter the results set forth in these statements.

Factors that could cause actual results to differ materially and adversely include, but are not limited to:

- changes in general economic, business or political or other conditions in Chile or changes in general economic or business conditions in Latin America;
- changes in capital markets in general that may affect policies or attitudes toward lending to Chile or Chilean companies;
- unexpected developments in certain existing litigation;
- increased costs;
- unanticipated increases in financing and other costs or the inability to obtain additional debt or equity financing on attractive terms.

Undue reliance should not be placed on such statements, which speak only as of the date that they were made. Our independent public accountants have not examined or compiled the forward-looking statements and, accordingly, do not provide any assurance with respect to such statements. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we may issue in the future. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

CONTACTS

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 30th, 2019

By: Banco de Chile
/S/ Eduardo Ebensperger O.
Eduardo Ebensperger O.
CEO