



CODE OF BUSINESS CONDUCT AND ETHICS

FRONT YARD RESIDENTIAL CORPORATION CODE OF BUSINESS CONDUCT AND ETHICS

About the Code of Business Conduct and Ethics

Front Yard Residential Corporation and its affiliates (“Front Yard” or the “Company”) are committed to the highest standards of business conduct in our relationships with each other and with our customers/clients, suppliers, shareholders and others. This requires that we conduct our business in accordance with all applicable laws and regulations and in accordance with the highest standards of business ethics. Front Yard's Code of Business Conduct and Ethics (the “Code”) helps each of us in this endeavor by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. Our business depends on the reputation of the Company and its employees, officers and directors for integrity and principled business conduct.

The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment.

Meeting Our Shared Obligations

Each of us is responsible for knowing and understanding the policies and guidelines contained in the following pages. If you have questions, ask them; if you have ethical concerns, raise them. The head of Internal Audit and the General Counsel, who are responsible for overseeing and monitoring compliance with this Code, and the other resources set forth in this Code are available to answer your questions and provide guidance and are available for you to report suspected misconduct. Our conduct should reflect Front Yard's values, demonstrate ethical leadership and promote a work environment that upholds Front Yard's reputation for integrity, ethical conduct and trust.

Compliance with Rules and Regulations

Front Yard is committed to conducting our business in accordance with all applicable laws, rules and regulations and in accordance with the highest standards of business ethics. All employees, officers and directors must comply with applicable laws, rules and regulations. Activity or behavior which would be criminally or civilly actionable is deemed not to be in compliance. The Company's General Counsel should be consulted when appropriate. In addition, senior financial officers have leadership responsibilities

that include creating a culture of high ethical standards and commitment to compliance, maintaining a work environment that encourages employees to raise concerns and promptly addressing employee compliance concerns.

Insider Trading

You and your immediate family members¹ are prohibited by Company policy and the law from buying or selling securities of the Company at a time when in possession of "material nonpublic information." This conduct is known as "insider trading." Passing material non-public information on to someone who may buy or sell securities – known as "tipping" – is also illegal. The prohibition applies to Company securities and to securities of other companies.

Information is "material" if (a) there is a substantial likelihood that a reasonable investor would find the information "important" in determining whether to trade in a security; or (b) the information, if made public, likely would affect the market price of a company's securities. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information.

Examples of material non-public information might include:

- operating or financial results of the Company or its major business units (including estimates of any future earnings or losses);
- negotiations or entry into an agreement for an acquisition or sale of a substantial business or other significant transaction;
- business plans;
- development of a major new product or service or loss of a product or service by the Company;
- new or lost contracts;
- an increase or decrease in dividends of the Company;
- a stock split or other recapitalization of the Company;
- a redemption or purchase by the Company of its securities;
- major management changes at the Company;
- mergers, acquisitions, tender offers, joint ventures and restructurings;
- securities offerings and repurchases;

¹ For purposes of this Code, an "immediate family member" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and any person (other than a tenant or employee) sharing the household the employee, officer or director.

- significant litigation developments and regulatory, judicial or legislative actions; and
- developments regarding customers, clients or suppliers.

Information is considered to be nonpublic unless it has been adequately disclosed to the public, which means that the information must be publicly disclosed, and adequate time must have passed for the securities markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities and the issuance of press releases and may also include meetings with members of the press and the public. A delay of one or two business days is generally considered a sufficient period for routine information to be absorbed by the market. Nevertheless, a longer period of delay might be considered appropriate for more complex disclosures.

Do not disclose material nonpublic information to anyone, including co-workers, unless the person receiving the information has a legitimate need to know the information for purposes of carrying out the Company's business. If you leave Front Yard, you must maintain the confidentiality of such information until it has been adequately disclosed to the public by the Company. If there is any question as to whether information regarding the Company or another company with which we have dealings is material or has been adequately disclosed to the public, contact the General Counsel.

Notwithstanding the prohibition against insider trading, the law and Company policy permit Company employees, directors and officers to trade in Company securities regardless of their awareness of inside information if the transaction is made pursuant to a pre-arranged trading plan that was established in compliance with applicable law and was entered into when the person was not in possession of material nonpublic information. A person who wishes to enter into a trading plan should consult with legal counsel and must submit the plan to the General Counsel for approval prior to the adoption, modification or termination of the trading plan.

We prohibit all violations of federal securities law. If you are aware of a violation of federal securities law, you have the right to take such action set forth in the Whistleblower Policy and Procedures that is distributed annually and available for reference in the Company's E-Learning system.

Protected Activities

Your obligation to maintain confidentiality as required by the Insider Trading policy above or the Confidentiality policy below, or any other obligation under any other policy of Front Yard, does not limit or interfere with your right, without notice to or authorization of Front Yard, to communicate and cooperate in good faith with any

Government Agency for the purpose of (i) reporting a possible violation of any U.S. federal, state, or local law or regulation, (ii) participating in any investigation or proceeding that may be conducted or managed by any Government Agency, including by providing documents or other information, or (iii) filing a charge or complaint with a Government Agency. As used in this Code, "Government Agency" means the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, any other self-regulatory organization or any other federal, state or local governmental agency or commission.

Furthermore, you are hereby notified, pursuant to 18 U.S.C. § 1833(b), that an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney in such lawsuit and disclose the trade secret in the court proceedings, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

The activities and disclosures described in this section shall be referred to in this Code as "Protected Activities."

Your right to engage in Protected Activities does not include the right, without prior written consent from Front Yard's General Counsel, to disclose communications with Front Yard's lawyers or work product prepared by such lawyers, because such communications and work product belong to Front Yard and may be protected by legal privileges.

Conflicts of Interest

In order to maintain the highest degree of integrity in the conduct of Front Yard's business and your independent judgment, you must avoid any activity or personal or familial interest that creates or appears to create a conflict between your interests and the interests of Front Yard. A conflict of interest occurs when your private interests interfere in any way, or even appear to interfere, with the interests of Front Yard as a whole. You should conduct the Company's business in an honest and ethical manner and never act in a manner that could cause you to lose your independence and objectivity. Any material transaction or relationship that reasonably could be expected to give rise to a conflict must be reported to the Audit Committee.

Although we cannot list every conceivable conflict, following are some common examples that illustrate actual or apparent conflicts of interest:

- You or your immediate family member has an ownership interest in, is employed by or serves as a director of an entity that competes with the Company, does business with the Company, such as a customer, supplier or business partner, or is a recipient of charitable contributions made by the Company;
- You or your immediate family member participates in a joint venture, partnership or other business arrangement or investment with Front Yard that you learned of through the use of corporate property or information or your position at the Company; and
- You or your immediate family member receives improper personal benefits as a result of your position in the Company, including any Company loans or guarantees of your personal obligations.

Before making any investment, accepting any position or benefits or participating in any transaction or business arrangement that creates or appears to create a conflict of interest, which may include a Related Party Transaction (as defined below), you must obtain the written approval of the Audit Committee of the Board of Directors.

In any event, all Related Party Transactions, must be approved through the “Related Party Transactions Approval Policy” below:

Related Party Transactions Approval Policy

This Related Party Transactions Approval Policy is intended to provide guidance and direction with respect to review and approval of Related Party Transactions. Pursuant to Item 404 of Regulation S-K (“Item 404”) of the Securities and Exchange Commission (“SEC”), certain transactions between an SEC registrant such as the Company and certain related persons need to be disclosed in the Company’s filings with the SEC. SEC rules and New York Stock Exchange listing standards require the Board to assess whether relationships or transactions exist that may be relevant to the determination of the independence of its directors.

For purposes of this Related Party Transactions Approval Policy, “Related Party Transaction” includes:

- Any transaction or relationship directly or indirectly involving a director, nominee for director or executive officer or any of their immediate family members that would need to be disclosed under Item 404(a) of Regulation S-K.

- Any transaction or relationship directly or indirectly involving a company listed on the Related Companies List (as defined below) and in excess of \$50,000.
- Any transaction deemed by the General Counsel or the Committee to be a Related Party Transaction pursuant to the procedures described below.
- Any material amendment or modification to an existing Related Party Transaction.

Notwithstanding the foregoing, the following shall not be Related Party Transactions:

- Indemnification and advancement of expense payments made pursuant to the Company's Articles of Incorporation or By-laws or pursuant to any agreement or instrument.
- Any transaction that involves the providing of compensation to a director or executive officer in connection with his or her duties to the Company or any of its subsidiaries, including equity awards and the reimbursement of business and travel expenses incurred in the ordinary course.
- The exercise of any contractual right (e.g., the exercise of an option) existing as of the date of adoption of this Related Party Transactions Approval Policy or contained in any agreement approved by the Audit Committee (or approved by the Audit Committee as a Related Party Transaction prior to the date of adoption of this Related Party Transactions Approval Policy).

Procedures for Approval of Related Party Transactions

- A. All Related Party Transactions require pre-approval or ratification by the Audit Committee or the Chairman of the Audit Committee in accordance with this Policy.
- B. A Related Party Transaction entered into without pre-approval of the Audit Committee or Chairman of the Committee shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is brought to the Audit Committee or Chairman of the Audit Committee for ratification as promptly as reasonably practical after it is entered into and such transaction is ratified.
- C. All potential Related Party Transactions must be brought to the General Counsel's attention. Any potential Related Party Transaction that is raised will

be analyzed by the General Counsel, in consultation with management and the Audit Committee Chairman and with outside counsel, as appropriate, to determine whether the transaction or relationship does, in fact, constitute a Related Party Transaction requiring compliance with this Policy. In addition, each of the Company's directors and executive officers shall complete a questionnaire ("D&O Questionnaire") on an annual basis designed to elicit information about any potential Related Party Transactions.

Review and Approval of Related Party Transactions

- A. Related Party Transactions shall generally be pre-approved at a meeting of the Audit Committee. In addition, if expediency and the best interests of the Company require it, in between meetings the Chairman of the Audit Committee may approve Related Party Transactions; provided that if the Chairman of the Audit Committee is asked to consider any Related Party Transaction and he deems consideration by the full Audit Committee to be preferable, the Chairman shall promptly call a meeting for the Audit Committee to consider such transaction.
- B. In connection with the review and approval of a Related Party Transaction, the Audit Committee and/or the Audit Committee Chairman, as applicable, will be provided with the pertinent details of the proposed Related Party Transaction, including the terms of the transaction, the business purpose of the transaction, and the perceived benefits to the Company and to the other parties to the transaction. In determining whether to approve a Related Party Transaction, the Audit Committee and/or the Audit Committee Chairman, as applicable, will consider the following factors, among others, to the extent relevant to the Related Party Transaction:
 - Whether the Related Party Transaction is in the best interests of the Company.
 - Whether there are any alternatives to the Related Party Transaction.
 - Whether the Related Party Transaction is on terms comparable to those available to third parties.
 - The potential for the Related Party Transaction to lead to an actual or apparent conflict of interest and any safeguards imposed to prevent such actual or apparent conflicts.
 - The overall fairness of the Related Party Transaction to the Company.

The Audit Committee may request or require members of management to make certain modifications to the Related Party Transaction prior to its approval of such Related Party Transaction.

- C. The Audit Committee will periodically monitor any previously approved transactions to ensure that there are no changed circumstances that would render it advisable for the Company to amend or terminate such transactions. At least annually (at one of its regularly scheduled meetings or otherwise), the Audit Committee shall review and consider the Company's overall relationship with each Related Company. If the Audit Committee believes any changes are required, the Audit Committee shall recommend such changes to the Board for consideration and, if thought fit, implementation.
- D. Amendments or modifications to existing Related Party Transactions shall not generally be considered material (and thus not require Audit Committee approval) if the amendment or modification is not anticipated to result in increased revenue of more than \$120,000 to the Company or increased expense of more than \$120,000 to the Company. If either or both of the General Counsel or the Audit Committee Chairman determine that Audit Committee consideration of any amendment or modification to an existing Related Party Transaction is appropriate, such matter shall be referred to the Audit Committee.
- E. In the event that the Company becomes aware of a Related Party Transaction that was not approved under this Related Party Transactions Policy prior to consummation, such transaction shall be reviewed in accordance with this Policy as promptly as reasonably practicable. The Audit Committee and/or the Audit Committee Chairman, as applicable, shall consider all of the relevant facts and circumstances, evaluate all options available to the Company, including ratification, amendment or termination of such Related Party Transaction and take such course of action as may be deemed appropriate under the circumstances. The General Counsel shall also examine the facts and circumstances relating to the failure of such Related Party Transaction to have been presented in accordance with this Policy and shall take any action as may be appropriate under the circumstances, including forwarding the details of a failure to comply with this Related Party Transactions Approval Policy to the Audit Committee for a determination as to whether disciplinary action should be taken.
- F. Any member of the Audit Committee who has an interest in a transaction under discussion shall recuse himself or herself from the consideration and approval of the transaction; provided, that if the remaining members of the Audit

Committee unanimously determine that it is appropriate, such member may participate in some or all of the Audit Committee's discussions (but not the approval) of the Related Party Transaction.

Questions relating to this Related Party Transactions Approval Policy should be addressed to the General Counsel.

Failure to comply with this Related Party Transactions Approval Policy may be grounds for disciplinary actions that management considers appropriate. In the event that the General Counsel determines that any failure to comply with this Related Party Transactions Approval Policy shall be referred to the Audit Committee for consideration of disciplinary action, the General Counsel shall forward the details of such failure to the Audit Committee and the Audit Committee shall determine the appropriate action, disciplinary or otherwise, if any.

The Company prohibits retaliation against any employee for making a good faith report to the General Counsel of actual or suspected violations of this Related Party Transactions Approval Policy.

Corporate Opportunities

As employees, officers and directors of Front Yard, we owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. You may not take for yourself opportunities that are discovered through the use of corporate property, information or position or use corporate property, information or position for personal gain. Nor may you compete with the Company.

Fair Dealing

Front Yard depends on its reputation for quality, service and integrity. The way we deal with our customers/clients, competitors and suppliers molds our reputation, builds long-term trust and ultimately determines our success. You should endeavor to deal fairly with the Company's customers/clients, suppliers, competitors, directors, and employees. We must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Any comparisons with the competition used in any public forum or presentation must be represented fairly and accurately.

Confidentiality

Employees, officers and directors of Front Yard may learn, to a greater or lesser degree, facts about Front Yard's business, plans, operations or "secrets of success" that are not

known to the general public or to competitors. Sensitive information such as customer/client data, the terms offered or prices charged to particular customers/clients, marketing or strategic plans, internal and external audit reports, customer information and presentations, employee information, data processing programs, product specifications and production techniques are examples of the Company's confidential information or trade secrets. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. During the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, such as our customers/clients, which Front Yard may be under an obligation to maintain as confidential.

You must maintain the confidentiality of information entrusted to you by the Company or its customers, except when disclosure is authorized or legally mandated. Employees, officers and directors who possess or have access to confidential information or trade secrets must:

- not use the information for their own benefit or the benefit of persons inside or outside of Front Yard.
- carefully guard against disclosure of confidential information and trade secrets to people outside the Company. For example, you should not discuss such matters with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.
- not disclose confidential information to another Front Yard employee unless the employee needs the information to carry out business responsibilities.
- not disclose confidential information to anyone outside the Company unless the disclosure is authorized by the General Counsel.

Confidentiality Agreements are commonly used when Front Yard needs to disclose confidential information to suppliers, consultants, joint venture participants or others. A Confidentiality Agreement puts the person receiving confidential information on notice that he or she must maintain the secrecy of such information. If, in doing business with persons not employed by Front Yard, you foresee that you may need to disclose confidential information, you should call the General Counsel and discuss the utility of entering into a Confidentiality Agreement or Non-Disclosure Agreement.

Your obligation to treat information as confidential does not end when you leave Front Yard. Upon termination of your employment or membership on the Board of Directors, as applicable, you must return everything that belongs to Front Yard, including all documents and other materials containing Company and customer/client confidential information. You must not disclose confidential information to a new employer or to others after ceasing to be a Front Yard employee.

Notwithstanding your obligations in this section of the Code, you are permitted to engage in the Protected Activities as defined above.

Protection and Proper Use of Company Assets

We each have a duty to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. We should take measures to prevent damage to and theft or misuse of Company property. When you leave Front Yard, all Front Yard property must be returned to the Company. Except as specifically authorized by the Company, all property created, obtained, or compiled by or on behalf of the Company (including Company time, customer lists, equipment, reference materials, reports, resources, computer software, data processing systems, databases, and any proprietary information) belongs to the Company and must be used for legitimate business purposes only. Notwithstanding your obligations in this section of the Code, you are permitted to engage in the Protected Activities as defined above.

Disclosures in Periodic Reports

As a public company, Front Yard is required to file various periodic reports with the Securities and Exchange Commission. It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all periodic reports and other documents filed with or submitted to the Securities and Exchange Commission and in other public communications.

Compliance with the Code and Reporting Violations

If you have questions about this Code, you should seek guidance from the General Counsel. If you know of or suspect a violation of applicable laws or regulations, the Code, or the Company's related policies, you must immediately report that information to the General Counsel or the Audit Committee of the Board of Directors, or follow the procedures outlined in the Policy and Procedures for Employee Complaints of Accounting, Internal Controls, Auditing and Federal Securities Law Matters, if applicable.

No one will be subject to retaliation because of a good faith report of suspected misconduct. However, failure to report a suspected violation of the Code is itself a violation of the Code and could subject you to disciplinary action, up to and including termination.

Investigations of Suspected Violations

All reported violations will be promptly investigated and treated confidentially to the greatest extent possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company. Notwithstanding your obligations in this section of the Code, you are permitted to engage in the Protected Activities as defined above.

Discipline for Violations

Front Yard intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with its Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Violation of this Code and other Company policies and procedures may subject the individual to disciplinary actions, which may include reprimand, reduction in salary, demotion or termination depending upon the seriousness of the offense. In addition, disciplinary measures, up to and including termination, may be taken against anyone who directs or approves infractions or has knowledge of them and does not promptly report and correct them in accordance with Company policies.

Waivers of the Code

The Company will waive application of the policies set forth in this Code only when circumstances warrant granting a waiver and then only in conjunction with any appropriate monitoring of the particular situation. Changes in and waivers of this Code for directors and executive officers may be made only by the Board of Directors as a whole or the Audit Committee of the Board and will be disclosed as required under applicable law and regulations.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the Company's employees, officers and directors in the conduct of Front Yard's business. It is not intended to and does not constitute an employment contract or

assurance of continued employment, and does not create any rights in any employee, director, client, supplier, competitor, shareholder or any other person or entity.

Reminder

Ultimate responsibility to assure that we as a Company comply with the many laws, regulations and ethical standards affecting our business rests with each of us. You must become familiar with and conduct yourself strictly in compliance with those laws, regulations and standards and the Company's policies and guidelines pertaining to them.

ACKNOWLEDGMENT

I have received and read the Front Yard Code of Business Conduct and Ethics, and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in the Code and the Company's related policies and procedures. I understand that I have an obligation to report to the General Counsel, the Audit Committee of the Board of Directors or any of the other resources identified herein of any suspected violations of the Code of which I become aware. I acknowledge that the Code is a statement of policies for business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment. I certify that, except as fully disclosed in accordance with the terms of this Code, I have not engaged in any transactions or activities that would constitute an actual or apparent conflict with the interests of the Company. I further certify that, except as noted below, I am otherwise in full compliance with the Code and any related policies and procedures:

Printed Name

Signature

Date

CORPORATE GOVERNANCE GUIDELINES

Adopted	December 20, 2012
Reviewed and Approved	January 24, 2013
Reviewed and Approved	March 4, 2014
Reviewed and Approved.....	March 5, 2015
Reviewed and Approved.....	March 15, 2016
Reviewed and Approved.....	May 23, 2017
Reviewed and Approved.....	May 22, 2018