IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS MEETING THE QUALIFICATIONS DESCRIBED IN THE ATTACHED PRIVATE PLACEMENT MEMORANDUM.

IMPORTANT: You must read the following before continuing. The following applies to the private placement memorandum following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the private placement memorandum. In accessing the private placement memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE ACQUISITION AND TRANSFER OF THE NOTES ARE SUBJECT TO ANY ADDITIONAL RESTRICTIONS DESCRIBED IN THE PRIVATE PLACEMENT MEMORANDUM.

EXCEPT AS SET FORTH IN THE PRIVATE PLACEMENT MEMORANDUM, THE PRIVATE PLACEMENT MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The Issuer will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") contained in Rule 3a-7 of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined in the private placement memorandum).

Confirmation of your Representation: In order to be eligible to view the private placement memorandum, investors must be (i) qualified institutional buyers (within the meaning of Rule 144A under the Securities Act of 1933, as amended) or (ii) non-"U.S. persons" (as defined in Regulation S under the Securities Act of 1933, as amended) in compliance with Regulation S under the Securities Act of 1933, as amended. The private placement memorandum is being sent at your request and by accepting this e-mail and accessing the private placement memorandum, you will be deemed to have represented to us that you are a qualified institutional buyer (within the meaning of Rule 144A under the Securities Act of 1933, as amended) or not a "U.S. person" (as defined in Regulation S under the Securities Act of 1933, as amended) and that you consent to delivery of the private placement memorandum by electronic transmission.

You are reminded that the private placement memorandum has been delivered to you on the basis that you are a person into whose possession the private placement memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the private placement memorandum to any other person.

The private placement memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Initial Purchasers or any person who controls any of the Initial Purchasers, or any director, officer, employee or agent of such persons or affiliate of such persons accepts any liability or responsibility whatsoever in respect of any difference between the private placement memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers.

OneMain Direct Auto Receivables Trust 2025-1

Issuer

OneMain Auto Depositor, LLC

Depositor

OneMain Finance Corporation

Servicer

$900,000,000 Asset-Backed Notes

You should carefully consider the risk factors beginning on page 32 of this private placement memorandum.

None of the Notes or the Loans are insured or guaranteed by any governmental agency or instrumentality.

The Notes represent non-recourse debt obligations of the Issuer only and will not be obligations of, or represent interests in, any other entity.

The Issuer Will Issue—

- One class of senior asset-backed notes and three classes of subordinate asset-backed notes.
- Two classes of trust certificates.

The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (the "**Notes**") will be issued by the Issuer. All or part of one or more Classes of the Notes may be retained initially by the sponsor or an affiliate, but the sponsor or such affiliate retains the right to sell all or a portion of such Notes at any time.

The size, ratings and basic payment characteristics of the Notes are described in the table (the "**Notes Table**") on page 10 of this private placement memorandum.

The Assets to be Pledged by the Issuer Consist of—

- A pool of non-revolving fixed rate auto loans secured by automobiles, light-duty trucks and other vehicles, including:
  - Installment loans originated directly with borrowers ("**Direct Loans**"), principally through OneMain's retail branch network; and
  - Retail installment sales contracts originated through and acquired from auto dealers ("**Indirect Loans**") by Foursight Capital LLC, a subsidiary of OMFC ("**OneMain Foursight**").

The pool will consist primarily of Direct Loans. No more than 12.5% of the pool (by Loan Action Date Loan Principal Balance) is expected to be represented by loans originated by OneMain Foursight and no more than 12.5% of the pool (by Loan Action Date Loan Principal Balance) is expected to be represented by loans originated by OneMain Sellers through the OneMain Auto Purchase Program.

Credit Enhancement Will Consist of—

- Subordination of certain classes of Notes to other classes of Notes higher in order of payment priority for payments of interest and principal.
- Overcollateralization, which is the excess of the aggregate adjusted loan principal balance of the auto loans over the aggregate principal balance of the Notes and is described more fully under "*Summary Information—Credit Enhancement*" in this private placement memorandum.
- Excess spread available to absorb losses on the auto loans and to make payments of principal on the Notes.
- A reserve account available to pay interest and principal on the Notes as well as servicing fees and certain other fees and amounts.

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state of the United States, and the Issuer has not been registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Notes are being offered only (i) in the United States to "qualified institutional buyers" in reliance on Rule 144A ("**Rule 144A**") of the Securities Act and (ii) in offshore transactions to persons who are not "U.S. persons" (as defined in Regulation S ("**Regulation S**") under the Securities Act) in reliance on Regulation S. For a description of certain restrictions on transfer, see "*Restrictions on Transfer*" in this private placement memorandum. Reproduction or further distribution of this confidential private placement memorandum is forbidden. Prospective investors should be aware that they may be required to bear the economic risks of this investment for an indefinite period of time. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or determined if this private placement memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes will be sold by the Depositor to the Initial Purchasers, which will offer the Notes from time to time in negotiated transactions at varying prices to be determined at the time of sale when, as and if delivered to and accepted by the Initial Purchasers and subject to various prior conditions, including the Initial Purchasers' right to reject orders in whole or in part. It is expected that delivery of the Notes will be made on or about January 21, 2025 (the "**Closing Date**").

The date of this private placement memorandum is January 14, 2025.

Joint Bookrunners

Citigroup **BNP Paribas** **Mizuho** **SMBC Nikko**

Co-Managers

Citizens Capital Markets **Regions Securities LLC** **HilltopSecurities**

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This private placement memorandum contains substantial information concerning the Issuer, the Depositor, the Servicer, the Notes, the auto loans and the obligations of the Sellers, the Performance Support Provider, the Servicer, the Administrator, the Owner Trustee, the Depositor Loan Trustee, the Issuer Loan Trustee, the Indenture Trustee (each as defined herein) and others with respect to them. Potential investors are urged to review this private placement memorandum in its entirety. The obligations of the parties with respect to the transactions contemplated in this private placement memorandum are set forth in and will be governed by certain documents described in this private placement memorandum, and all of the statements and information in this private placement memorandum are qualified in their entirety by reference to such documents.

PROSPECTIVE PURCHASERS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE SELLERS, THE PERFORMANCE SUPPORT PROVIDER, THE DEPOSITOR, THE ISSUER, THE SERVICER, THE ADMINISTRATOR, THE NOTE REGISTRAR, THE INITIAL PURCHASERS, THE DEPOSITOR LOAN TRUSTEE, THE ISSUER LOAN TRUSTEE, THE INDENTURE TRUSTEE OR THE OWNER TRUSTEE (EACH AS DEFINED HEREIN) OR ANY OF THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS AS INVESTMENT, LEGAL, ACCOUNTING OR TAX ADVICE. PRIOR TO INVESTING IN THE NOTES A PROSPECTIVE PURCHASER SHOULD CONSULT WITH ITS ATTORNEY AND ITS INVESTMENT, ACCOUNTING, REGULATORY AND TAX ADVISORS TO DETERMINE THE CONSEQUENCES OF AN INVESTMENT IN THE NOTES AND ARRIVE AT AN INDEPENDENT EVALUATION OF SUCH INVESTMENT.

THE NOTES HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND THE ISSUER IS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE RESALE OR TRANSFER OF THE NOTES IS RESTRICTED BY THE TERMS THEREOF AND BY THE TERMS OF THE INDENTURE. SEE "*NOTICE TO INVESTORS*" IN THIS PRIVATE PLACEMENT MEMORANDUM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE NOTES WILL BE OFFERED (1) IN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" IN RELIANCE ON RULE 144A OF THE SECURITIES ACT AND (2) OUTSIDE THE UNITED STATES TO ENTITIES WHICH ARE NOT "U.S. PERSONS" IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, EACH TO WHOM THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN FURNISHED. THE NOTES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES OR "BLUE SKY" LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE TRANSFER OF THE NOTES IS SUBJECT TO CERTAIN ADDITIONAL RESTRICTIONS AND CONDITIONS. SEE "*NOTICE TO INVESTORS*." THERE IS NO MARKET FOR THE NOTES AND THERE IS NO ASSURANCE THAT ONE WILL DEVELOP. RESALES OF THE NOTES MAY BE MADE ONLY (I) (A) PURSUANT TO RULE 144A OR (B) PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, (II) PURSUANT TO THE REQUIREMENTS OF, OR AN EXEMPTION UNDER, APPLICABLE STATE SECURITIES LAWS AND (III) IN ACCORDANCE WITH THE OTHER RESTRICTIONS ON TRANSFER SET FORTH IN THE INDENTURE AND DESCRIBED BELOW.

THE NOTES HAVE NOT BEEN REGISTERED WITH OR APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE OR FOREIGN SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE OR FOREIGN SECURITIES COMMISSION REVIEWED OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE NOTES REPRESENT NON-RECOURSE OBLIGATIONS OF THE ISSUER. NEITHER THE NOTES NOR THE LOANS WILL REPRESENT INTERESTS IN OR OBLIGATIONS OF THE SELLERS, THE PERFORMANCE SUPPORT PROVIDER, THE DEPOSITOR, THE SERVICER, THE ADMINISTRATOR, THE NOTE REGISTRAR, THE INITIAL PURCHASERS, THE DEPOSITOR LOAN TRUSTEE, THE ISSUER LOAN TRUSTEE, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE OR ANY OF THEIR RESPECTIVE

AFFILIATES. NEITHER THE NOTES NOR THE LOANS WILL BE GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR ANY OTHER ENTITY. THE LOANS AND ANY FUNDS ON DEPOSIT IN THE NOTE ACCOUNTS WILL BE THE SOLE SOURCE OF PAYMENT ON THE NOTES, AND THERE WILL BE NO RECOURSE TO THE SELLERS, THE PERFORMANCE SUPPORT PROVIDER, THE DEPOSITOR, THE SERVICER, THE ADMINISTRATOR, THE NOTE REGISTRAR, THE INITIAL PURCHASERS, THE DEPOSITOR LOAN TRUSTEE, THE ISSUER LOAN TRUSTEE, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE OR ANY OTHER ENTITY IN THE EVENT THAT PAYMENTS ON THE LOANS OR AMOUNTS IN THE NOTE ACCOUNTS ARE INSUFFICIENT OR OTHERWISE UNAVAILABLE TO MAKE ALL PAYMENTS PROVIDED FOR UNDER THE NOTES.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM AND ANY TERM SHEET PROVIDED TO YOU BY THE DEPOSITOR PRIOR TO THE DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE NOTES. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR WILL THERE BE ANY SALE OF THE NOTES, IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH STATE OR OTHER JURISDICTION. THE DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE. THE DEPOSITOR AND THE INITIAL PURCHASERS RESERVE THE RIGHT TO REJECT ANY OFFER TO PURCHASE THE NOTES IN WHOLE OR IN PART, FOR ANY REASON, OR TO SELL LESS THAN THE FULL PRINCIPAL BALANCE OF THE NOTES.

A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN (AND ANY FIDUCIARY ACTING ON BEHALF OF A TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN," AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN," AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**INTERNAL REVENUE CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OR (D) ANY OTHER EMPLOYEE BENEFIT PLAN, ACCOUNT OR ENTITY THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("**SIMILAR LAW**"), OR (II) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW.

THE NOTES MAY NOT BE SOLD IN THIS INITIAL OFFERING WITHOUT DELIVERY OF A FINAL PRIVATE PLACEMENT MEMORANDUM.

THIS PRIVATE PLACEMENT MEMORANDUM IS PERSONAL TO EACH OFFEREE AND DOES NOT CONSTITUTE AN OFFER TO ANY OTHER PERSON OR TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE NOTES. DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM OR ANY OF THE DOCUMENTS REFERRED TO HEREIN TO ANY PERSON OTHER THAN THE OFFEREE AND THOSE PERSONS, IF ANY, RETAINED TO ADVISE SUCH OFFEREE WITH RESPECT THERETO IS UNAUTHORIZED, AND ANY DISCLOSURE OF ANY OF THE CONTENTS

THEREOF OR HEREOF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPOSITOR IS PROHIBITED. EACH PROSPECTIVE PURCHASER, BY ACCEPTING DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM, AGREES TO THE FOREGOING AND THAT IT WILL NOT MAKE ANY COPIES OF, NOR FORWARD, THIS PRIVATE PLACEMENT MEMORANDUM OR ANY DOCUMENTS REFERRED TO HEREIN AND, IF THE OFFEREE DOES NOT PURCHASE ANY NOTES OR THIS OFFERING IS TERMINATED, TO RETURN TO THE DEPOSITOR THIS PRIVATE PLACEMENT MEMORANDUM, AND ALL DOCUMENTS DELIVERED HEREWITH.

THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED BY THE DEPOSITOR SOLELY FOR USE IN CONNECTION WITH THE SALE OF THE NOTES. NONE OF THE ISSUER, THE SELLERS, THE DEPOSITOR, THE PERFORMANCE SUPPORT PROVIDER, THE SERVICER, THE ADMINISTRATOR, THE NOTE REGISTRAR, THE DEPOSITOR LOAN TRUSTEE, THE ISSUER LOAN TRUSTEE, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE, THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN AND NOTHING HEREIN SHALL BE DEEMED TO CONSTITUTE SUCH A REPRESENTATION OR WARRANTY BY ANY SUCH PERSON OR ANY PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE ISSUER, THE DEPOSITOR, THE SERVICER, THE ADMINISTRATOR, THE SELLERS, THE PERFORMANCE SUPPORT PROVIDER OR THE LOANS.

INVESTORS INTERESTED IN PARTICIPATING IN THIS OFFERING SHOULD CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS POSED BY AN INVESTMENT IN THE NOTES. REPRESENTATIVES OF THE DEPOSITOR WILL BE AVAILABLE TO ANSWER QUESTIONS CONCERNING THE LOANS AND WILL, UPON REQUEST, MAKE AVAILABLE SUCH OTHER INFORMATION AS INVESTORS MAY REASONABLY REQUEST.

THE APPROPRIATE CHARACTERIZATION OF THE NOTES UNDER VARIOUS LEGAL INVESTMENT RESTRICTIONS, AND THUS THE ABILITY OF INVESTORS SUBJECT TO THESE RESTRICTIONS TO PURCHASE SUCH NOTES, IS SUBJECT TO SIGNIFICANT INTERPRETIVE UNCERTAINTIES. ACCORDINGLY, INVESTORS WHOSE INVESTMENT AUTHORITY IS SUBJECT TO LEGAL RESTRICTIONS SHOULD CONSULT THEIR OWN LEGAL ADVISORS TO DETERMINE WHETHER AND TO WHAT EXTENT SUCH NOTES CONSTITUTE LEGAL INVESTMENTS FOR THEM.

FORWARD-LOOKING STATEMENTS

THIS PRIVATE PLACEMENT MEMORANDUM CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT. IN ADDITION, CERTAIN STATEMENTS MADE IN PRESS RELEASES AND IN ORAL AND WRITTEN STATEMENTS BY OR WITH THE DEPOSITOR'S APPROVAL MAY CONSTITUTE FORWARD-LOOKING STATEMENTS. SPECIFICALLY, FORWARD-LOOKING STATEMENTS, TOGETHER WITH RELATED QUALIFYING LANGUAGE AND ASSUMPTIONS, ARE FOUND IN THE MATERIAL (INCLUDING TABLES) UNDER THE HEADINGS "RISK FACTORS," AND "PREPAYMENT AND YIELD CONSIDERATIONS." FORWARD-LOOKING STATEMENTS ARE ALSO FOUND IN OTHER PLACES THROUGHOUT THIS PRIVATE PLACEMENT MEMORANDUM, AND MAY BE IDENTIFIED BY, AMONG OTHER THINGS, ACCOMPANYING LANGUAGE SUCH AS "EXPECTS," "INTENDS," "ANTICIPATES," "ESTIMATES" OR ANALOGOUS EXPRESSIONS, OR BY QUALIFYING LANGUAGE OR ASSUMPTIONS. THESE STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE ACTUAL RESULTS OR PERFORMANCE TO DIFFER MATERIALLY FROM THE FORWARD-LOOKING STATEMENTS. THESE RISKS, UNCERTAINTIES AND OTHER FACTORS INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, AN INCREASE IN DELINQUENCIES (INCLUDING INCREASES DUE TO WORSENING OF ECONOMIC CONDITIONS), CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, CUSTOMER PREFERENCE AND VARIOUS OTHER MATTERS, MANY OF WHICH ARE BEYOND THE CONTROL OF THE ISSUER, THE DEPOSITOR, THE SELLERS, THE PERFORMANCE SUPPORT PROVIDER, THE SERVICER, THE ADMINISTRATOR AND THEIR RESPECTIVE AFFILIATES.

SUCH FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS PRIVATE PLACEMENT MEMORANDUM. NONE OF THE ISSUER, THE DEPOSITOR, THE SERVICER, THE INITIAL PURCHASERS OR ANY OTHER PARTY TO THE TRANSACTION HAS, AND EACH SUCH PARTY EXPRESSLY DISCLAIMS, ANY OBLIGATION OR UNDERTAKING TO DISSEMINATE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENTS TO REFLECT CHANGES IN SUCH PARTY'S EXPECTATIONS WITH REGARD TO THOSE STATEMENTS OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY FORWARD-LOOKING STATEMENT IS BASED.

IMPORTANT INFORMATION REGARDING OFFERS AND SALES OF THE NOTES

The Notes offered hereby are subject to modification or revision and are offered on a "when, as and if issued" basis. You understand that, when you are considering the purchase of Notes, a binding contract of sale will not exist prior to the time that the relevant Class of Notes has been priced and the Initial Purchasers have confirmed the allocation of such Notes to be made to you; prior to that time any "indications of interest" expressed by you, and any "soft circles" generated by the Initial Purchasers will not create binding contractual obligations for you or the Initial Purchasers and may be withdrawn at any time. You may commit to purchase one or more classes of Notes that have characteristics that may change, and you are advised that all or a portion of the Notes may be issued with characteristics other than those described in this private placement memorandum. The obligation of the Initial Purchasers to sell such Notes to you is conditioned on the Notes having the characteristics described in this private placement memorandum. If the Initial Purchasers or the Depositor determine that condition is not satisfied in any material respect, you will be notified, and neither the Depositor nor the Initial Purchasers will have any obligation to you to deliver any portion of the Notes that you have committed to purchase, and there will be no liability among the Depositor or the Initial Purchasers and you as a consequence of the non-delivery. Your payment for such Notes will confirm your agreement to the terms and conditions described in this private placement memorandum.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with sales of the Notes, the Indenture Trustee will be required to furnish, upon the request of any holder of the Notes, to such holder and a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act provided such information has been furnished to it by the Depositor. Any such request should be directed to the Indenture Trustee at the Issuer Services Office.

The Sponsor has furnished a Form ABS-15G (the "**Form ABS-15G**") to the U.S. Securities and Exchange Commission (the "**SEC**") pursuant to Rule 15Ga-2 of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). The Form ABS-15G is available on the SEC's website at http://www.sec.gov under CIK number 0000025598. This private placement memorandum does not incorporate by reference any documents, portions of documents, exhibits or other information that are deemed to have been filed with the SEC.

NOTICE TO INVESTORS

Because of the following restrictions, prospective investors in the Notes are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes.

Each prospective purchaser of Notes, by accepting delivery of this private placement memorandum, will be deemed to have represented and agreed as follows:

(i) It acknowledges that this private placement memorandum is personal to it and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes other than pursuant to Rule 144A or Regulation S. Distribution of this private placement memorandum, or disclosure of any of its contents to any person other than those persons, if any, retained to advise it with respect thereto and other persons meeting the requirements of Rule 144A or Regulation S and any disclosure of any of its contents, without the prior written consent of the Issuer or the Depositor, except as expressly permitted in this private placement memorandum with respect to the U.S. federal income tax treatment of the Notes, is prohibited.

(ii) It agrees to make no photocopies of, nor forward, this private placement memorandum or any documents referred to herein and, if it does not purchase any Notes or the offering is terminated, to return this private placement memorandum and all documents referred to herein to the Depositor.

(iii) The Notes are being offered only (i) in the United States to persons that are QIBs, purchasing for their own account or one or more accounts with respect to which they exercise sole investment discretion, each of which is a QIB, in transactions exempt from the registration requirements of the Securities Act or (ii) outside the United States to non-"U.S. persons" in compliance with Regulation S. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except (i) as permitted under the Securities Act in accordance with Rule 144A or Regulation S, (ii) pursuant to the requirements of, or an exemption under, applicable state securities laws and (iii) in accordance with the other restrictions on transfer set forth in the Indenture and described below. See "*Restrictions on Transfer*" in this private placement memorandum. The Indenture will provide that no transfer of any Note will be registered by the Note Registrar unless certain required certifications are provided to the Note Registrar, at the expense of the transferor and transferee, with respect to their compliance with the foregoing restrictions, among others. Investors transferring interests in the Notes will be deemed to have made such certifications. The Indenture provides that transfers to any investor that does not meet the foregoing requirements will be void *ab initio*.

(iv) Pursuant to the Indenture, no sale, pledge or other transfer of any Note or any beneficial interest therein may be made by any person unless such sale, pledge or other transfer is exempt from the registration and/or qualification requirements of the Securities Act or is otherwise made in accordance with the Securities Act and state securities laws. Any holder of a Note desiring to effect a transfer of such Note or any beneficial interest therein will, by acceptance thereof, be deemed to have agreed to indemnify the Issuer, the Note Registrar and the Indenture Trustee against any liability that may result if the transfer is not exempt from the registration requirements of the Securities Act or is not made in accordance with such applicable federal and state laws and the Indenture. None of the Sellers, the Performance Support Provider, the Depositor, the Issuer, the Servicer, the Administrator, the Note Registrar, the Initial Purchasers, the Depositor Loan Trustee, the Issuer Loan Trustee, the Indenture Trustee, the Owner Trustee or any of their respective affiliates will be required to register the Notes under the Securities Act, qualify the Notes under the securities laws of any state, or provide registration rights to any purchaser.

(v) Pursuant to the Indenture, the transferee or owner of a beneficial interest in any Note will be deemed to have made certain representations regarding ERISA. See "*Certain Considerations for ERISA and Other U.S. Benefit Plans*" in this private placement memorandum. In addition, pursuant to the Indenture, each transferee or owner of a beneficial interest in the Notes will be required to provide the appropriate Internal Revenue Service Form W-9 or Internal Revenue Service Form W-8 (or applicable successor form), as applicable, as required by the Indenture.

NOTICE TO INVESTORS: UNITED KINGDOM

PROHIBITION ON SALES TO UK RETAIL INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM (THE "**UK**"). FOR THESE PURPOSES, THE EXPRESSION "**UK RETAIL INVESTOR**" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF COMMISSION DELEGATED REGULATION (EU) 2017/565, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "**EUWA**") AND AS AMENDED; (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA (SUCH RULES AND REGULATIONS AS AMENDED) TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED; OR (III) NOT A QUALIFIED INVESTOR (A "**UK QUALIFIED INVESTOR**") AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED (THE "**UK PROSPECTUS REGULATION**"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY

REGULATION (EU) NO 1286/2014, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED; AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

OTHER UK OFFERING RESTRICTIONS

THIS PRIVATE PLACEMENT MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION. THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN THE UK WILL BE MADE ONLY TO A LEGAL ENTITY WHICH IS A UK QUALIFIED INVESTOR. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE UK OF NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS PRIVATE PLACEMENT MEMORANDUM MAY DO SO ONLY WITH RESPECT TO UK QUALIFIED INVESTORS. NONE OF THE ISSUER, THE DEPOSITOR, THE SERVICER, THE INITIAL PURCHASERS OR ANY OTHER PARTY TO THE TRANSACTION HAS AUTHORIZED, NOR DO ANY OF THEM AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN THE UK OTHER THAN TO UK QUALIFIED INVESTORS.

UK MIFIR PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") THAT IS OFFERING, SELLING OR RECOMMENDING THE NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS. NONE OF THE ISSUER, THE DEPOSITOR, THE INITIAL PURCHASERS OR ANY OTHER PARTY TO THE TRANSACTION MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE UK MIFIR PRODUCT GOVERNANCE RULES.

OTHER UK REGULATORY RESTRICTIONS

THIS PRIVATE PLACEMENT MEMORANDUM IS BEING COMMUNICATED ONLY TO, AND IS DIRECTED ONLY AT, PERSONS (1) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "**ORDER**"); (2) WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; (3) WHO ARE OUTSIDE THE UK; OR (4) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS PRIVATE PLACEMENT MEMORANDUM IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PRIVATE PLACEMENT MEMORANDUM RELATES, INCLUDING THE NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

NOTICE TO INVESTORS: EUROPEAN ECONOMIC AREA

PROHIBITION ON SALES TO EU RETAIL INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY EU RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "**EEA**"). FOR THESE PURPOSES, THE EXPRESSION "**EU RETAIL INVESTOR**" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (I) A RETAIL CLIENT, AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL

CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR (AN "**EU QUALIFIED INVESTOR**") AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "**EU PROSPECTUS REGULATION**"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO EU RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED; AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION**.**

OTHER EEA OFFERING RESTRICTIONS

THIS PRIVATE PLACEMENT MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION. THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN THE EEA WILL BE MADE ONLY TO A LEGAL ENTITY WHICH IS AN EU QUALIFIED INVESTOR. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE EEA OF NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS PRIVATE PLACEMENT MEMORANDUM MAY DO SO ONLY WITH RESPECT TO EU QUALIFIED INVESTORS. NONE OF THE ISSUER, THE DEPOSITOR, THE INITIAL PURCHASERS OR ANY OTHER PARTY TO THE TRANSACTION HAS AUTHORIZED, NOR DO ANY OF THEM AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN THE EEA OTHER THAN TO EU QUALIFIED INVESTORS.

MIFID II PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO MIFID II THAT IS OFFERING, SELLING OR RECOMMENDING THE NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 (AS AMENDED, THE "**DELEGATED DIRECTIVE**"). NONE OF THE ISSUER, THE DEPOSITOR, THE INITIAL PURCHASERS OR ANY OTHER PARTY TO THE TRANSACTION MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE DELEGATED DIRECTIVE.

EU SECURITIZATION REGULATION AND UK SECURITIZATION FRAMEWORK

This is a summary of certain elements of the information provided under "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" and "*Credit Risk Retention – EU/UK Risk Retention Letter*" below, where relevant terms are defined.

On the Closing Date, OneMain Finance Corporation, an Indiana corporation ("**OMFC**"), as an originator (as such term is defined for the purposes of the EU Securitization Regulation and the UK Securitization Framework as in effect as of the Closing Date), will undertake and agree to retain, continually and on an ongoing basis for as long as any Notes remain outstanding, a material net economic interest of not less than 5% in the securitization transaction described in this private placement memorandum (the "**Securitization Transaction**"), in accordance with (i) paragraph (d) of Article 6(3) of the EU Securitization Regulation, (ii) paragraph (1)(d) of SECN 5.2.8R and (iii) paragraph (d) of Article 6(3) of Chapter 2 of the PRASR (in each case as in effect on the Closing Date) as represented by OMFC, directly or indirectly, holding the Class A trust certificates in an amount of not less than 5% of the outstanding Loan Principal Balance of the Loans, and will give certain other representations, warranties and undertakings in connection with the EU Securitization Regulation and the UK Securitization Framework, all as described under "*Credit Risk Retention— EU/UK Risk Retention Letter*" below. However, the Securitization Transaction is not being structured to ensure compliance by any person with the transparency requirements in Article 7 of the EU Securitization Regulation, SECN 6 or Article 7 of Chapter 2 of the PRASR, and neither OMFC nor any other party to the Securitization Transaction shall be required to produce any information or disclosure for purposes of, or in connection with, Article 7 of the EU Securitization Regulation, SECN 6 or Article 7 of Chapter 2 of the PRASR or to take any other action in accordance with, or in a manner contemplated by, such provisions. Consequently,

the Notes may not be a suitable investment for any person that is now or may in the future be subject to the EU Investor Requirements and prospective investors should independently assess and determine the sufficiency of information, disclosure or ongoing reporting for purposes of their regulatory obligations.

Each prospective investor in the Notes that is subject to the EU Securitization Regulation or the UK Securitization Framework or to any equivalent or similar requirements should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, the representations, warranties and undertakings to be given in the EU/UK Risk Retention Letter, and any other information set out in this private placement memorandum generally and, after the Closing Date, in any Monthly Servicer Reports or any other investor reports explicitly contemplated herein, are, is, or will be, sufficient for the purpose of complying with any applicable requirements of the EU Securitization Regulation, the UK Securitization Framework or any equivalent or similar requirements. Any such prospective investor is required to independently assess and determine the sufficiency of such representations, warranties and undertakings and other information.

None of OMFC, the Issuer, the Servicer, the Depositor, the Indenture Trustee, the Sellers, the Initial Purchasers, nor any other party to the Securitization Transaction, or their respective affiliates: (a) makes any representation, warranty or guarantee that (i) any representations, warranties or undertakings to be given by OMFC, (ii) the information in this private placement memorandum, or (iii) the information to be provided after the Closing Date in the Monthly Servicer Reports and any other investor reports explicitly contemplated herein, are, is, or will be, sufficient in all circumstances for the purpose of allowing an investor to comply with any requirements of the Securitization Laws or any other applicable legal, regulatory or other requirements; (b) shall have any liability to any prospective investor or any other person with respect to any insufficiency of any such representations, warranties or undertakings, or such information, or any person's failure or inability to comply with or otherwise satisfy any requirements of the Securitization Laws or any other applicable legal, regulatory or other requirements; or (c) shall have any obligation with respect to the Securitization Laws, other than the specific obligations undertaken and/or representations made by OMFC under the EU/UK Risk Retention Letter.

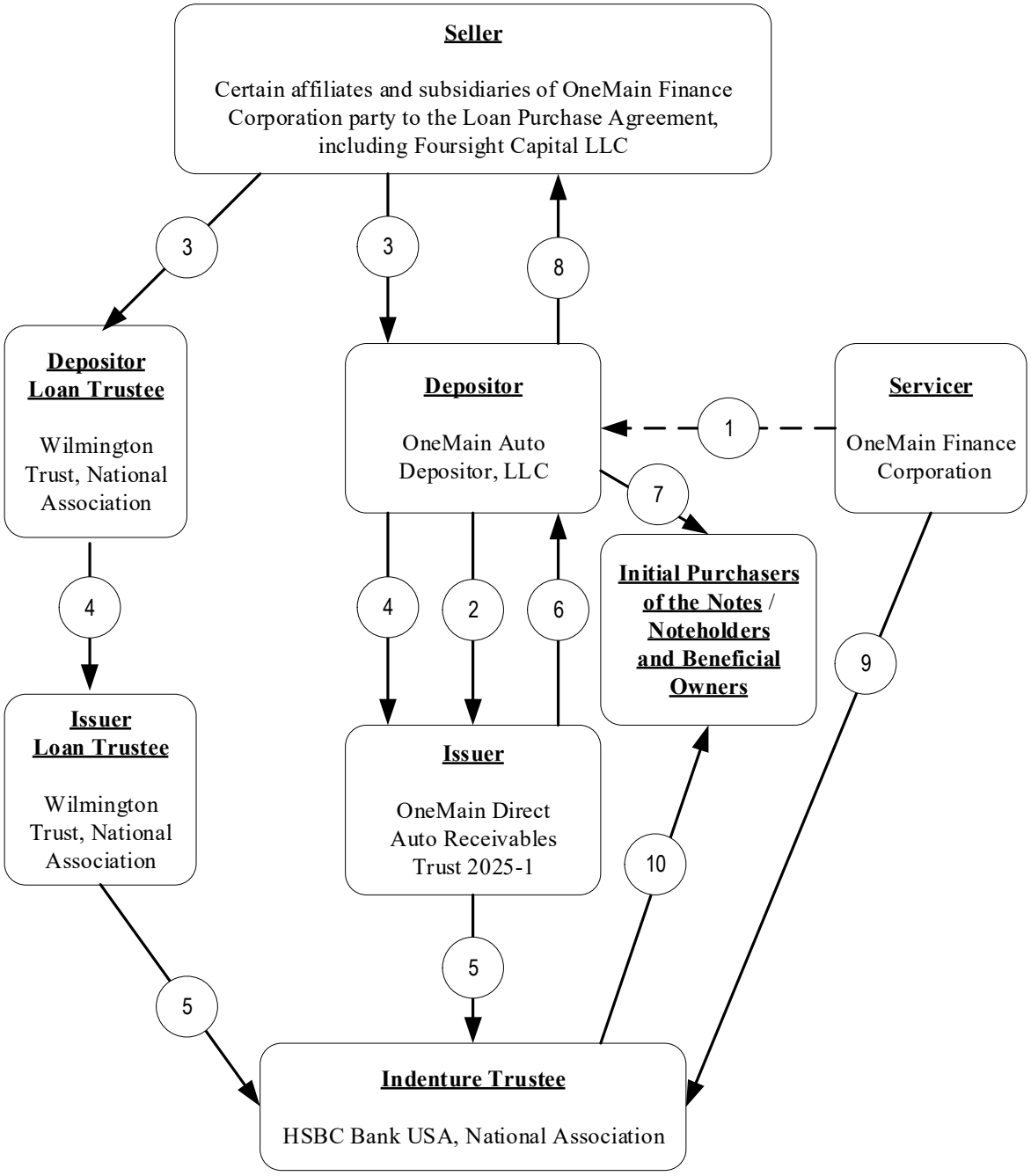
NOTES TABLE

ONEMAIN DIRECT AUTO RECEIVABLES TRUST 2025-1, ASSET-BACKED NOTES

Class of Notes	Initial Note Principal Balance	Interest Rate	Minimum Denomination	Incremental Denomination	Final Scheduled Payment Date	S&P/KBRA/ DBRS Rating[(1)]
Class A	$650,160,000	5.36%	$100,000	$1,000	April 16, 2035	AAA/AAA/AAA
Class B	$97,630,000	5.56%	$100,000	$1,000	October 15, 2035	AA/AA+/AAA
Class C	$68,960,000	5.76%	$100,000	$1,000	October 15, 2035	A/AA/A(high)
Class D	$83,250,000	6.10%	$100,000	$1,000	July 14, 2037	BBB-/AA-/BBB(high)

(1) The Notes will not be issued unless they receive at least the ratings set forth in this table. See "*Ratings*" in this private placement memorandum.

TRANSACTION DIAGRAM



1. OneMain Finance Corporation previously formed the Depositor.

2. The Depositor forms the Issuer.

3. The Sellers originate or acquire Direct Loans and Indirect Loans that are included in the initial Loan Pool, and sell the beneficial interest in such Direct Loans and Indirect Loans to the Depositor and legal title to such Direct Loans and Indirect Loans to the Depositor Loan Trustee for the benefit of the Depositor on the Closing Date, and, from time to time thereafter during the Revolving Period, may sell the beneficial interest in additional Direct Loans and Indirect Loans to the Depositor and legal title to such additional Direct Loans and Indirect Loans to the Depositor Loan Trustee for the benefit of the Depositor. For further detail, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions*" in this private placement memorandum.

4. The Depositor conveys all of the beneficial interest in the Direct Loans and Indirect Loans included in the initial Loan Pool to the Issuer and the Depositor Loan Trustee for the benefit of the Depositor conveys legal title to such Direct Loans and Indirect Loans to the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date, and, from time to time thereafter during the Revolving Period, may convey the beneficial interest in additional Direct Loans and Indirect Loans to the Issuer and legal title to such additional Direct Loans and Indirect Loans to the Issuer Loan Trustee for the benefit of the Issuer. For further detail, see "*Description of the Loans—Assignment of Loans;* Representations *and Warranties; Repurchase Obligations and Loan Actions*" in this private placement memorandum.

5. The Issuer and the Issuer Loan Trustee for the benefit of the Issuer pledge the Direct Loans and Indirect Loans included in the initial Loan Pool, any additional Direct Loans and Indirect Loans acquired after the Closing Date and certain other assets to the Indenture Trustee to secure the Notes. For further detail, see "*Description of the Notes*" in this private placement memorandum.

6. On the Closing Date, the Issuer transfers the Notes and the Class A and Class B trust certificates to the Depositor in consideration for the Initial Loans. The Class A trust certificates will be retained by the Depositor; however, the Class A trust certificates may be transferred in whole or in part after the Closing Date in accordance with the terms of the Trust Agreement and subject to the limitations described in "*Credit Risk Retention*" in this private placement memorandum. The Class B trust certificates will be transferred by the Depositor to OneMain Holdings, Inc. on or about the Closing Date. From time to time after the Closing Date, the Issuer and the Issuer Loan Trustee for the benefit of the Issuer may sell or otherwise convey Direct Loans and Indirect Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor. For further detail, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions*" in this private placement memorandum.

7. The Depositor sells the Notes to the Initial Purchasers in return for cash. Notes that are not sold to the Initial Purchasers (if any) are conveyed to OMFC or an affiliate thereof or are retained by the Depositor.

8. The Depositor on behalf of itself and the Depositor Loan Trustee transfers to the Sellers the cash from the sale of the Notes as partial consideration for the Direct Loans and Indirect Loans included in the initial Loan Pool. The Depositor draws a cash amount under an intercompany revolving credit agreement between the Depositor, as borrower, and OMFC, as lender, and uses such cash amount to pay the remainder of the consideration to the Sellers for the Direct Loans and Indirect Loans included in the initial Loan Pool. In the event that the Depositor, and with respect to legal title, the Depositor Loan Trustee on behalf of the Depositor, purchase additional Direct Loans and Indirect Loans from the Sellers after the Closing Date, the Depositor will use a combination of cash proceeds received from the sale of such additional Direct Loans and Indirect Loans to the Issuer and the Issuer Loan Trustee on behalf of the Issuer, cash amounts drawn under such intercompany revolving credit agreement and Loans otherwise acquired from the Issuer and the Issuer Loan Trustee on behalf of the Issuer in order to pay consideration for such additional Direct Loans and Indirect Loans. For further detail, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions*" in this private placement memorandum.

9. The Servicer services the Loans, including through Subservicers, and remits principal and interest collections to the Indenture Trustee (except for certain amounts permitted to be retained as more specifically set forth herein). For further detail, see "*The Sale and Servicing Agreement—Servicing of Loans*" and "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum.

10. On each payment date, the Indenture Trustee uses the remittance from the Servicer to make payments on the Notes pursuant to the payment priorities described under "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

SUMMARY INFORMATION

This summary highlights selected information from this private placement memorandum, but does not contain all of the information that you should consider in making your investment decision. Please read this entire private placement memorandum carefully for additional detailed information about the Notes.

THE NOTES

OneMain Direct Auto Receivables Trust 2025-1, Asset-Backed Notes.

Classes

Class A Notes, Class B Notes, Class C Notes and Class D Notes (collectively, the "**Notes**").

RELEVANT PARTIES

Issuer

OneMain Direct Auto Receivables Trust 2025-1, a Delaware statutory trust (the "**Issuer**").

Servicer and Performance Support Provider

OneMain Finance Corporation ("**OMFC**"), an Indiana corporation, in its capacity as Servicer, will be responsible for servicing the Loans pursuant to the Sale and Servicing Agreement. OMFC is expected to delegate some or all of its servicing duties under the Sale and Servicing Agreement to the Sellers, as subservicers, as further described below.

OMFC, in its capacity as performance support provider, will guarantee certain performance obligations of the Sellers and, at any time OMFC is not the Administrator and the Administrator is an Affiliate of OMFC, the Administrator and, at any time OMFC is not the Servicer and the Servicer is an Affiliate of OMFC, the Servicer. See "*The Servicer and Performance Support Provider*" and "*The Performance Support Agreement*" in this private placement memorandum.

Sellers

Loans will be originated or acquired by OneMain Financial Group, LLC, a Delaware limited liability company ("**OMFG**"), OneMain Financial (HI), Inc., a Hawaii corporation ("**OMFHI**"), OneMain Financial of Minnesota, Inc., a Minnesota corporation ("**OMFMN**"), OneMain Financial, Inc., a West Virginia corporation ("**OMFI**" and, together with OMFG, OMFHI and OMFMN, the "**OneMain Sellers**"), and Foursight Capital LLC, a Utah limited liability company ("**OneMain Foursight**" and, together with the OneMain Sellers, the initial "**Sellers**"), each a subsidiary of OMFC.

Loans originated by OneMain Foursight, whether through and acquired from auto dealers or directly with borrowers, are referred to in this offering memorandum as "**OneMain Foursight Loans**". Loans originated by the other initial Sellers are referred to in this offering memorandum as "**OneMain Seller Loans**". OneMain Seller Loans that are Direct Loans originated by the OneMain Sellers through the OneMain Auto Purchase Program (the "**APP**") are referred to in this private placement memorandum as "**OneMain APP Loans**".

Each Seller will from time to time convey Loans originated or acquired by such Seller to the Depositor pursuant to the Loan Purchase Agreement and will act as a subservicer with respect to such Loans. OneMain Foursight will act as subservicer with respect to the OneMain Foursight Loans, and each OneMain Seller will act as subservicer with respect to OneMain Seller Loans originated by such OneMain Seller.

From time to time after the Closing Date, additional entities that are affiliates of OMFC may become Sellers. See "*The Sellers*" in this private placement memorandum.

As of the Closing Date, the initial Sellers are subsidiaries of OMFC. OMFC and the Sellers are direct or indirect wholly-owned subsidiaries of OneMain Holdings, Inc., a Delaware corporation ("**OMH**" and, together with OMFC and the Sellers, "**OneMain**"). See "*Risk Factors—OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans*" in this private placement memorandum.

Administrator

OMFC will be the administrator of the Issuer and, in such capacity, will provide administrative and ministerial services for the Issuer as provided in the Administration Agreement. See "*The Administration Agreement*" in this private placement memorandum.

Sponsor

OMFC is the sponsor of this securitization for purposes of U.S. credit risk retention requirements (the "**Sponsor**"). See "*Credit Risk Retention – U.S. Credit Risk Retention*" for more information.

Depositor

OneMain Auto Depositor, LLC, a Delaware limited liability company, and a wholly-owned special purpose subsidiary of OMFC, is the depositor (the "**Depositor**"). The Depositor and the Depositor Loan Trustee for the benefit of the Depositor will acquire the Loans from the Sellers pursuant to the Loan Purchase Agreement and sell or otherwise convey the Loans to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer pursuant to the Sale and Servicing Agreement. The Depositor will be the initial holder of the Issuer's Class A trust certificates and Class B trust certificates. On or about the Closing Date, the Depositor will transfer the Class B trust certificates to OMH. The Depositor is expected to act as "depositor" in other auto loan securitizations sponsored by OMFC. See "*The Depositor*" in this private placement memorandum.

Indenture Trustee and Note Registrar

HSBC Bank U.S.A., National Association, a national banking association, will act as indenture trustee and note registrar. See "*The Indenture Trustee*" and "*The Indenture—Compensation of the Indenture Trustee; Indemnification*" and "*The Indenture—Resignation and Removal of the Indenture Trustee*" in this private placement memorandum.

Owner Trustee

Wilmington Trust, National Association, a national banking association, will act as owner trustee for the Issuer.

Depositor Loan Trustee

Wilmington Trust, National Association, a national banking association, will act not in its individual capacity but solely as depositor loan trustee for the Depositor (in such capacity, the "**Depositor Loan Trustee**") pursuant to the depositor loan trust agreement (the "**Depositor Loan Trust Agreement**"), and will hold legal title to the Loans otherwise owned by the Depositor on behalf of the Depositor.

Issuer Loan Trustee

Wilmington Trust, National Association, a national banking association, will act not in its individual capacity but solely as issuer loan trustee for the Issuer (in such capacity, the "**Issuer Loan Trustee**") pursuant to the issuer loan trust agreement (the "**Issuer Loan Trust Agreement**"), and will hold legal title to the Loans otherwise owned by the Issuer on behalf of the Issuer.

CUT-OFF DATE

The "**Initial Cut-Off Date**" for the transaction will be the close of business on December 31, 2024. The cut-off date with respect to any (i) Renewal Loans (as defined herein) added as Loans in connection with Renewal Loan Replacements will be the date on which the related Renewal (as defined herein) occurs, and (ii) other additional loans added as Loans during the Revolving Period will be the date specified in the related Additional Loan Assignment (which is expected to be the close of business on the last day of the Collection Period immediately preceding the related Addition Date, unless otherwise specified). All payments received in respect of the Loans after the applicable cut-off date will be assets of the Issuer.

CLOSING DATE

On or about January 21, 2025.

PAYMENT DATES

The 14th day of each month, or the immediately following Business Day if the 14th day is not a Business Day, commencing on February 14, 2025.

COLLECTION PERIOD

The collection period for any Payment Date is the calendar month immediately preceding such Payment Date.

REVOLVING PERIOD TERMINATION DATE

The Revolving Period is scheduled to end on but include January 31, 2030 (the "**Revolving Period Termination Date**").

FINAL SCHEDULED PAYMENT DATE

The outstanding balance of each Class of Notes, to the extent not previously paid, will be payable in full on

the Payment Date specified below (each, a "**Final Scheduled Payment Date**"):

- for the Class A Notes, the April 2035 Payment Date;
- for the Class B Notes, the October 2035 Payment Date;
- for the Class C Notes, the October 2035 Payment Date; and
- for the Class D Notes, the July 2037 Payment Date.

The actual date on which the aggregate outstanding principal amount of any Class of Notes is paid may be earlier than the Final Scheduled Payment Date for that class, depending on a variety of factors, certain of which are discussed in "*Prepayment and Yield Considerations*" in this private placement memorandum.

RECORD DATE

The record date for each Payment Date will be the close of business on the Business Day immediately preceding such Payment Date for so long as the Notes are represented by Global Notes.

AFFILIATIONS

The Sellers, the Performance Support Provider, the Servicer, the Administrator, the Depositor and the Issuer are affiliates. Notes may be held by OMFC or affiliates of OMFC and any such Notes held by affiliates of OMFC (other than the Depositor and certain other parties to the Transaction Documents) will, in some cases, be considered "Outstanding" and, in such instances, have the same voting rights as Notes held by unaffiliated investors. In addition, the Initial Purchasers and their respective affiliates from time to time have acted, may now act, or in the future may act, as agents and lenders to OMFC and its affiliates under asset-based and asset-backed financing arrangements and other credit facilities, including credit facilities secured by the auto loans acquired by the Issuer, or as trustee under the indentures governing the senior notes of OMFC or its affiliates, for which services they have received, or in the future will receive, customary compensation. See "*Risk Factors—Potential Conflicts of Interest Relating to the Initial Purchasers*" in this private placement memorandum.

DESCRIPTION OF NOTES

A summary chart of the initial principal balance, the interest rate, minimum and incremental denominations, Final Scheduled Payment Date and rating of the Notes is set forth in the Notes Table. The Notes of all Classes will be issued in book-entry form.

The Issuer will also issue two classes of non-interest bearing certificates, which will represent the beneficial interests in the Issuer and are not being offered by this private placement memorandum. Such certificates are referred to herein as the "**Class A trust certificates**" and the "**Class B trust certificates**," and, collectively, as the "**trust certificates**." The Class A trust certificates represent a 100% economic interest and 50% voting interest in the Issuer and the Class B trust certificates represent a non-economic 50% voting interest in the Issuer. The holder of the Class A trust certificates will be entitled on each Payment Date only to amounts remaining after payments on the Notes, payments of Issuer expenses and other required allocations or distributions on such Payment Date pursuant to the Priority of Payments. The holder of the Class B trust certificates will not be entitled to any payments or other distributions from the Issuer. The trust certificates will be issued to the Depositor on the Closing Date; however, the Class A trust certificates may be transferred in whole or in part after the Closing Date in accordance with the terms of the Trust Agreement and subject to the limitations described in "*The Trust Agreement—Assignment of Trust Certificates*" and "*Credit Risk Retention*" in this private placement memorandum, and the Class B trust certificates will be transferred to OMH on or about the Closing Date.

Form of Notes; Denominations

Beneficial interests in the Notes will be represented by one or more permanent global Notes in fully registered form without coupons, each deposited with the Indenture Trustee as custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"). Beneficial interests in each such global Note will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants.

The Notes may be sold outside the United States in reliance on Regulation S, and will initially be represented by one or more temporary global Notes in registered form without coupons, each of which will be deposited with the Indenture Trustee as custodian for, and registered in the name of a nominee of, DTC, for the account of Clearstream Banking, *société*

anonyme ("**Clearstream**"). Interests in each such temporary global Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes of the same class, each in fully registered form without coupons; and each such permanent global Note will be deposited with a custodian for, and registered in the name of a nominee of, DTC, on or after the 40th day after the Closing Date and upon certification of non-U.S. beneficial ownership, as set forth in the Indenture.

Except as described herein and in the Indenture, the global Notes described above will not be exchanged for definitive notes in registered form. See "*Restrictions on Transfer*" in this private placement memorandum.

The secondary market for the Notes (other than those sold outside the United States in reliance on Regulation S) is limited to qualified institutional buyers pursuant to Rule 144A under the Securities Act and there can be no assurance that a secondary market will develop or, if it does develop, that it will offer sufficient liquidity of investment or will continue.

The Notes will be issued in the minimum denominations and the incremental denominations set forth in the Notes Table. The Notes are not intended to be directly or indirectly held or beneficially owned by anyone in amounts lower than such minimum denominations.

Payments—General

As more fully described herein, (i) payments of interest on the Notes will be made on each Payment Date in accordance with the Priority of Payments from collections from, and other amounts obtained in respect of, the Loans received during the applicable Collection Period (other than amounts withdrawn or retained as described under "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum), together with any funds on deposit in the Reserve Account and, during the Revolving Period, the Principal Distribution Account, in each case as of the commencement of such Payment Date (collectively, the "**Available Funds**" for such Payment Date) and (ii) after the termination or expiration of the Revolving Period, payments of the principal of the Notes will be made on each Payment Date from amounts on deposit in the Principal Distribution Account (as on deposit as of the end of the Revolving Period or deposited therein on such Payment Date in accordance with the Priority of Payments from Available Funds). See "*Description of the Notes—Priority of Payments,*" "*–Interest Payments*" and "*–Principal Payments*" in this private placement memorandum.

Interest Payments

On each Payment Date, interest will be paid to the Noteholders from Available Funds as described below under "*—Priority of Payments*" and under "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

Interest with respect to any Payment Date will accrue on each Class of Notes during the period beginning on and including the 14th day of the most recently ended calendar month prior to such Payment Date and ending on but excluding the 14th day of the calendar month in which such Payment Date occurs (or, in the case of the initial Payment Date, the period from and including the Closing Date to but excluding the 14th day of the calendar month in which such Payment Date occurs) (each such period, an "**Interest Period**"). Interest will be calculated on the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes on the basis of a 360-day year comprised of twelve 30-day months (or, in the case of the period from and including the Closing Date to but excluding 14th day of the calendar month in which the initial Payment Date occurs, on the basis of the days elapsed during such period and a 360-day year comprised of twelve 30-day months (or 23 days, assuming a Closing Date of January 21, 2025)). Accrued and unpaid interest on the Notes will be paid in accordance with the Priority of Payments.

See "*Description of the Notes—Priority of Payments*" and "*–Interest Payments*" in this private placement memorandum.

Interest Rates

The "**Interest Rate**" for each Class of Notes and each Payment Date will be a per annum rate equal to the related rate as set forth in the Notes Table.

See "*Description of the Notes—Interest Payments*" and *Principal Payments* in this private placement memorandum.

Reserve Account

The Notes will have the benefit of a reserve account (the "**Reserve Account**") to be established by the Servicer, for the benefit of the Noteholders, with the Indenture Trustee on or before the Closing Date. On the Closing Date, the Depositor will remit to the Indenture Trustee for deposit to the Reserve Account

an amount (the "**Initial Reserve Account Amount**") equal to not less than the "**Required Reserve Account Amount**," which will be equal to the sum of (x) at least 0.50% of the aggregate Loan Principal Balance of the Loan Pool as of the Initial Cut-Off Date and (y) as of any Payment Date, an amount equal to the aggregate amount of all deposits made to the Reserve Account in accordance with subclause (y)(1) of clause *seventeenth* of the Priority of Payments described below under "*—Priority of Payments*" on all Payment Dates prior to such Payment Date. On each Payment Date, funds in an amount up to the Required Reserve Account Amount will be remitted to the Indenture Trustee for deposit to the Reserve Account to the extent available in accordance with the Priority of Payments.

On each Payment Date, amounts on deposit in the Reserve Account as of the commencement of such Payment Date will be applied as Available Funds in accordance with the Priority of Payments. See "*The Indenture—Reserve Account*" in this private placement memorandum.

Principal Distribution Account

The Servicer, for the benefit of the Noteholders, will establish the Principal Distribution Account with the Indenture Trustee on or before the Closing Date. On each Payment Date during the Revolving Period, amounts on deposit in the Principal Distribution Account as of the commencement of such Payment Date will be applied as Available Funds in accordance with the Priority of Payments. On each Payment Date, funds will be remitted to the Indenture Trustee for deposit to the Principal Distribution Account to the extent available in accordance with the Priority of Payments. See "*The Indenture—Collection Account; Principal Distribution Account*" in this private placement memorandum. On any Payment Date during the Revolving Period, any funds so remitted may be used to pay all or a portion of the purchase price for Additional Loans. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions—Loan Actions*" in this private placement memorandum. Any amounts remaining on deposit in the Principal Distribution Account on any Payment Date during the Revolving Period after giving effect to the distributions to be made on such Payment Date pursuant to the Indenture and any Loan Actions made on such Payment Date shall remain on deposit therein until the next succeeding Payment Date.

On each Payment Date during the amortization period, amounts on deposit in the Principal Distribution Account will be distributed by the Indenture Trustee as follows:

- *first*, to the Class A Noteholders in reduction of the Class A Note Balance, until the Class A Note Balance has been reduced to zero;
- *second*, to the Class B Noteholders in reduction of the Class B Note Balance, until the Class B Note Balance has been reduced to zero;
- *third*, to the Class C Noteholders in reduction of the Class C Note Balance, until the Class C Note Balance has been reduced to zero; and
- *fourth*, to the Class D Noteholders in reduction of the Class D Note Balance, until the Class D Note Balance has been reduced to zero.

Principal Payments

Revolving Period. No payments of principal of the Notes will be made during the Revolving Period. The Revolving Period will begin on the Closing Date and will end on the earlier of the Revolving Period Termination Date, and the date on which an Early Amortization Event or an Event of Default is deemed to have occurred. If the Revolving Period ends as a result of the occurrence of certain Early Amortization Events, the Revolving Period may, in certain circumstances, be reinstated if the applicable Early Amortization Event is cured, as further described in the definition of "Revolving Period" set forth in the "*Glossary of Terms*" in this private placement memorandum.

Amortization Period. The period of time in which the Revolving Period is not continuing is referred to herein as the "**amortization period**." On each Payment Date during the amortization period, (i) amounts will be allocated to the Principal Distribution Account as described below under "*—Priority of Payments*" and under "*Description of the Notes—Principal Payments*" and under "*The Indenture—Collection Account; Principal Distribution Account*" and (ii) principal will be paid to the Notes from amounts on deposit in the Principal Distribution Account as described above under "*—Principal Distribution Account.*"

Priority of Payments

On each Payment Date, Available Funds and the proceeds of any Advances made by the Servicer with

respect to the related Collection Period will be applied in the following order of priority:

- *first*, (1) first, pro rata (based on amounts owing), (A) to the Indenture Trustee, the Account Bank and the Note Registrar for fees and reasonable out-of-pocket expenses due to the Indenture Trustee, the Account Bank or the Note Registrar pursuant to the Indenture, (B) to the Owner Trustee for fees and reasonable out-of-pocket expenses due to the Owner Trustee pursuant to the Trust Agreement, (C) to the Depositor Loan Trustee, all fees and all reasonable out-of-pocket expenses then due to the Depositor Loan Trustee pursuant to the Depositor Loan Trust Agreement and (D) to the Issuer Loan Trustee, all fees and all reasonable out-of-pocket expenses then due to the Issuer Loan Trustee pursuant to the Issuer Loan Trust Agreement; and (2) second, to the Owner Trustee, the Indenture Trustee, the Account Bank, the Note Registrar, the Depositor Loan Trustee, the Issuer Loan Trustee and any other Person entitled thereto, on a pro rata basis (based on amounts owing), any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document, in an aggregate amount for (1) and (2) above, not to exceed $200,000 during any calendar year; provided, that if an Event of Default shall have occurred and be continuing, such limitation shall not apply; and (3) third, to any Successor Servicer appointed under the Sale and Servicing Agreement, an amount equal to the Servicing Transition Costs, if any, not paid by the Servicer pursuant to the Sale and Servicing Agreement; provided, that the aggregate amount paid pursuant to this clause (3) on all Payment Dates shall not exceed $250,000*;*

- *second,* to the Servicer, an amount equal to the Servicing Fee for such Payment Date (to the extent not retained by the Servicer or withdrawn from the Collection Account for the Servicer pursuant to the Indenture), plus the amount of any Servicing Fee previously due but not previously paid to the Servicer;

- *third,* to the Class A Noteholders, an amount equal to the Class A Monthly Interest Amount for such Payment Date, plus the amount of any Class A Monthly Interest Amount previously due but not previously paid to the Class A Noteholders with interest thereon at the Class A Interest Rate;

- *fourth,* an amount equal to the lesser of (x) the First Priority Principal Payment for such Payment Date and (y) all funds remaining after giving effect to the distributions in clauses *first* through *third* above, to be deposited into the Principal Distribution Account;

- *fifth,* to the Class B Noteholders, an amount equal to the Class B Monthly Interest Amount for such Payment Date, plus the amount of any Class B Monthly Interest Amount previously due but not previously paid to the Class B Noteholders with interest thereon at the Class B Interest Rate;

- *sixth,* an amount equal to the lesser of (x) the Second Priority Principal Payment for such Payment Date and (y) all funds remaining after giving effect to the distributions in clauses *first* through *fifth* above, to be deposited into the Principal Distribution Account;

- *seventh,* to the Class C Noteholders, an amount equal to the Class C Monthly Interest Amount for such Payment Date, plus the amount of any Class C Monthly Interest Amount previously due but not previously paid to the Class C Noteholders with interest thereon at the Class C Interest Rate;

- *eighth,* an amount equal to the lesser of (x) the Third Priority Principal Payment for such Payment Date and (y) all funds remaining after giving effect to the distributions in clauses *first* through *seventh* above, to be deposited into the Principal Distribution Account;

- *ninth,* to the Class D Noteholders, an amount equal to the Class D Monthly Interest Amount for such Payment Date, plus the amount of any Class D Monthly Interest Amount previously due but not previously paid to the Class D Noteholders with interest thereon at the Class D Interest Rate;

- *tenth,* an amount equal to the lesser of (x) the Fourth Priority Principal Payment for such Payment Date and (y) all funds remaining after giving effect to the distributions in clauses *first* through *ninth* above, to be deposited into the Principal Distribution Account;

- *eleventh,* to the Reserve Account, an amount equal to the lesser of (x) the amount (if any) required to cause the amount of cash on deposit in the Reserve Account to equal the Required Reserve Account Amount and (y) all funds remaining after giving effect to the distributions in clauses *first* through *tenth* above;

- *twelfth*, to the Servicer, an amount equal to the lesser of (A) the aggregate unpaid balance of any Advances made by the Servicer with respect to prior Collection Periods (other than the Collection Period related to such Payment Date) and (B) all funds remaining after giving effect to the distributions in clauses *first* through *eleventh* above;

- *thirteenth,* an amount equal to the lesser of (x) the Regular Principal Payment Amount for such Payment Date and (y) all funds remaining after giving effect to the distributions in clauses *first* through *twelfth* above, to be deposited into the Principal Distribution Account;

- *fourteenth*, to the Owner Trustee, the Indenture Trustee, the Account Bank, the Note Registrar, the Depositor Loan Trustee and the Issuer Loan Trustee, on a pro rata basis (based on amounts owing), an amount equal to the lesser of (x) (A) any fees and reasonable out-of-pocket expenses due to the Indenture Trustee, the Account Bank or the Note Registrar pursuant to the Indenture, (B) any fees and reasonable out-of-pocket expenses due to the Owner Trustee pursuant to the Trust Agreement, (C) any fees and reasonable out-of-pocket expenses due to the Depositor Loan Trustee pursuant to the Depositor Loan Trust Agreement and (D) any fees and reasonable out-of-pocket expenses due to the Issuer Loan Trustee pursuant to the Issuer Loan Trust Agreement, in each case, to the extent not paid in full pursuant to subclause (1) of clause *first* above and (y) all funds remaining after giving effect to the distributions in clauses *first* through *thirteenth* above;

- *fifteenth*, to the Owner Trustee, the Indenture Trustee, the Account Bank, the Note Registrar, the Depositor Loan Trustee, the Issuer Loan Trustee and any other Person entitled thereto, on a pro rata basis (based on amounts owing), an amount equal to the lesser of (x) any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document to the extent not paid in full pursuant to subclause (2) of clause *first* above and (y) all funds remaining after giving effect to the distributions in clauses *first* through *fourteenth* above;

- *sixteenth,* if any Advances remain unpaid after giving effect to the distributions in clause *twelfth* above, an amount equal to the lesser of (x) the aggregate amount of unpaid Advances and (y) all funds remaining after giving effect to the distributions in clauses *first* through *fifteenth* above, to be deposited into the Collection Account; and

- *seventeenth*, all funds remaining after giving effect to the distributions in clauses *first* through *sixteenth* above, at the sole option of the Issuer, (x) to be deposited into the Principal Distribution Account, (y) upon written notice to the Servicer, the Indenture Trustee and the Rating Agencies, to be (1) deposited on such Payment Date in the Reserve Account as additional funds for the benefit of the Noteholders and thereby increase the Required Reserve Account Amount or (2) applied on such Payment Date to pay the purchase price of the Additional Loans in accordance with the Sale and Servicing Agreement and thereby increase the Target Overcollateralization Amount or (z) for application in accordance with the Trust Agreement.

For the avoidance of doubt, the foregoing amounts shall be payable on a Payment Date to the extent set forth in the related Monthly Servicer Report. Any amounts not set forth in the related Monthly Servicer Report due to an error in calculation or otherwise shall be due and payable on the next Payment Date occurring after the earlier of (x) the date on which a notice specifying such unpaid amount shall have been given by email or registered or certified mail to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the affected payee and (y) the actual knowledge of the Issuer thereof.

As reflected in the definitions of First Priority Principal Payment, Second Priority Principal Payment, Third Priority Principal Payment and Fourth Priority Principal Payment, following the occurrence of an Event of Default, the priority of payments changes with the result that all principal and all accrued and unpaid interest on a Class of Notes is paid before any such amounts are paid in respect of any Class of Notes that is subordinate in payment priority to such Class.

Fees and Expenses

The servicing fee (the "**Servicing Fee**") payable to the Servicer on each Payment Date in respect of its servicing activities under the Sale and Servicing Agreement will accrue on the aggregate Loan Principal Balance of the Loans as of the first day of the related Collection Period (or, with respect to the first Payment Date, as of the Initial Cut-Off Date) at a per annum rate equal to 2.00%, calculated on the basis of a 360-day year consisting of twelve 30-day months,

provided that, with respect to the first Payment Date, the accrual period will be 30 days. See "*The Sale and Servicing Agreement —Servicing and Other Compensation and Payment of Expenses*" in this private placement memorandum. As additional compensation, the Servicer will be entitled to retain all Supplemental Servicing Fees.

The Indenture Trustee is entitled to receive on each Payment Date a fee for acting as Indenture Trustee and, if applicable, Account Bank and Note Registrar in an amount equal to one-twelfth ($1/12^{th}$) of $5,000. See "*The Indenture—Compensation of the Indenture Trustee; Indemnification*" in this private placement memorandum.

The Owner Trustee is entitled to receive a fee for acting as Owner Trustee in an amount equal to $3,000 per annum, payable annually in advance. The first such annual fee will be paid by the sponsor or the Depositor on behalf of the Issuer on the Closing Date and then subsequently by the Issuer in accordance with the Priority of Payments on the Payment Date occurring in February of each year, beginning in February 2026. See "*The Trust Agreement—Compensation of the Owner Trustee; Indemnification of the Owner Trustee*" in this private placement memorandum.

The Depositor Loan Trustee is entitled to receive a fee of $3,000 per annum, payable annually in advance, for acting as Depositor Loan Trustee under the Depositor Loan Trust Agreement, and the Issuer Loan Trustee is entitled to receive a fee of $10,500 per annum, payable annually in advance, for acting as Issuer Loan Trustee under the Issuer Loan Trust Agreement, which fees will be paid in accordance with the Priority of Payments. The first such amounts will be paid by the sponsor or the Depositor on behalf of the Issuer on the Closing Date and then subsequently by the Issuer in accordance with the Priority of Payments on the Payment Date occurring in February of each year, beginning in February 2026.

See "*The Sale and Servicing Agreement*", "*The Indenture*", "*The Loan Trust Agreements*" and "*The Trust Agreement*" in this private placement memorandum for a description of the fees, expenses and indemnification rights of the Servicer, the Indenture Trustee, the Account Bank, the Note Registrar, the Depositor Loan Trustee, the Issuer Loan Trustee and the Owner Trustee.

COLLATERAL

General

The assets of the Issuer will consist of fixed-rate, non-revolving auto loans, including installment loans originated directly with borrowers ("**Direct Loans**") and retail installment sales contracts originated through and acquired from auto dealers ("**Indirect Loans**" and, together with Direct Loans, the "**Loans**"). As of the Initial Cut-Off Date, (i) Direct Loans, which were primarily originated by OneMain Sellers, with a small portion originated by OneMain Foursight, represented 90.05% of the aggregate outstanding principal balance of the Loans included in the initial Loan Pool, of which 10.00% of the aggregate outstanding principal balance of the Loans included in the initial Loan Pool is represented by OneMain APP Loans, which were originated by OneMain Sellers, and (ii) Indirect Loans, which were originated by OneMain Foursight, represented 9.95% of the aggregate outstanding principal balance of the Loans included in the initial Loan Pool. After the Closing Date and until the end of the Revolving Period, the Issuer may acquire Direct Loans or Indirect Loans that are Eligible Loans from any Seller, subject to the Reinvestment Criteria.

Vehicles securing the Loans are primarily used vehicles. The Loans identified on the schedule of Loans delivered by the Sellers on the Closing Date will be transferred to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor by the Sellers and then to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor. The Issuer and the Issuer Loan Trustee for the benefit of the Issuer will grant a security interest in the Loans and the other property of the Issuer and the Issuer Loan Trustee for the benefit of the Issuer to the Indenture Trustee on behalf of the Noteholders.

The assets of the Issuer are more fully described under "*The Issuer—The Issuer Property*" in this private placement memorandum.

Loan Representations and Warranties

Each Seller will make certain representations and warranties as of the applicable Cut-Off Date regarding the characteristics of the Loans it transfers to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, which are described under "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions—Repurchase*

Obligations" in this private placement memorandum. Breach of these representations with respect to a Loan may, subject to certain conditions, result in the related Seller being obligated to repurchase the Loan. This repurchase obligation will constitute the sole remedy available to the Noteholders or the Issuer and the Issuer Loan Trustee for the benefit of the Issuer for any uncured breach by a Seller of those representations and warranties. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions*" in this private placement memorandum.

Loan Pool Characteristics

Initial Pool (Direct Loans and Indirect Loans)

As of the Initial Cut-Off Date, the aggregate outstanding principal balance of the Loans was $925,519,595.05. The statistical characteristics of the pool of Loans (the "**Loan Pool**") as of the Initial Cut-Off Date may vary from the characteristics of the Loan Pool transferred to the Issuer on the Closing Date as a result of normal collection activity and Renewals that occur between the Initial Cut-Off Date and the Closing Date. The Cut-Off Date with respect to any Renewal Loans included as Loans in connection with Renewal Loan Replacements that occur between the Initial Cut-Off Date and the Closing Date will be the date of the applicable Renewal. The Loans were selected from the Sellers' portfolio of Direct Loans and Indirect Loans in order to create a Loan Pool that, as of the Initial Cut-Off Date, was consistent with the parameters that must be maintained in order to avoid the occurrence of a Reinvestment Criteria Event. No Renewal will be effected with respect to any Loan between the Initial Cut-Off Date and the Closing Date if it would cause a Reinvestment Criteria Event to be outstanding with respect to the Loan Pool as of the Initial Cut-Off Date. Normal collection activity with respect to the Loans following the Initial Cut-Off Date (including, without limitation, payments received on the Loans and delinquency experience) will be for the account of the Issuer. See "*Collateral Loan Pool Characteristics*" in this private placement memorandum.

Reinvestments During Revolving Period

Reinvestments of Collections by the Issuer to acquire new auto loans and certain other permitted additions of auto loans to, and removals of Loans from, the Loan Pool are permitted in connection with any Loan Action Date during the Revolving Period only if, among other conditions, after giving effect to such reinvestments, additions and removals, none of the following reinvestment criteria events (each, a "**Reinvestment Criteria Event**") exists as of such Loan Action Date:

1. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool the Loan Obligors of which are residents of the three (3) States which have the highest concentrations of Loan Obligors shall exceed 40% of the Loan Action Date Aggregate Principal Balance;

2. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool the Loan Obligors of which are residents of a single State (other than one of the three (3) States which have the highest concentrations of Loan Obligors) shall exceed 15% of the Loan Action Date Aggregate Principal Balance;

3. the Weighted Average Coupon for such Loan Action Date shall be less than 16% *per annum*;

4. the Weighted Average Loan Remaining Term for such Loan Action Date shall exceed 66 months;

5. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that are (i) OneMain Foursight Loans ("**OM Foursight**"), (ii) OneMain Seller Loans other than OneMain APP Loans ("**OM Seller**") and/or (iii) OneMain APP Loans ("**OM APP**"), as applicable, the Loan Obligors of which have a Risk Level within any "Risk Level Range" set forth in the table below, shall exceed the percentage of the Loan Action Date Aggregate Principal Balance set forth in the table below opposite such "Risk Level Range";

Risk Level Range	Percentage
OM Seller Risk Level D and OM Foursight Risk Level 3	5.3%
OM Seller Risk Level D, OM Seller Risk Level C, and OM Foursight Risk Level 3	15.1%
OM Seller Risk Level D, OM Seller Risk Level C, OM Foursight Risk Level 3, and OM Foursight Risk Level 2	20.8%
OM Seller Risk Level D to (and including) OM Seller Risk Level B, OM Foursight Risk Level 3, and OM Foursight Risk Level 2	35.8%
OM Seller Risk Level D to (and including) OM Seller Risk Level A, OM Foursight Risk Level 3, and OM Foursight Risk Level 2	50.8%
OM Seller Risk Level D to (and including) OM Seller Risk Level A, OM Foursight Risk Level 3, OM Foursight Risk Level 2, and OM APP	63.3%
OM Seller Risk Level D to (and including) OM Seller Risk Level P, OM Foursight Risk Level 3, OM Foursight Risk Level 2, and OM APP	85.8%
OM Seller Risk Level D to (and including) OM Seller Risk Level P, OM Foursight Risk Level 3 to (and including) OM Foursight Risk Level 1, and OM APP	88.8%
OM Seller Risk Level D to (and including) OM Seller Risk Level S, OM Foursight Risk Level 3 to (and including) OM Foursight Risk Level 1, and OM APP	100.0%

6. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that are OneMain Foursight Loans, the Loan Obligors of which have a Risk Level within any "Risk Level Range" set forth in the table below, shall exceed the percentage of the Loan Action Date Aggregate Principal Balance set forth in the table below opposite such "Risk Level Range";

Risk Level Range	Percentage
OM Foursight Risk Level 3	3.8%
OM Foursight Risk Level 3 and OM Foursight Risk Level 2	9.5%
OM Foursight Risk Level 3 to (and including) OM Foursight Risk Level 1	12.5%

7. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that are OneMain APP Loans shall exceed 12.5% of the Loan Action Date Aggregate Principal Balance;

   or

8. an Overcollateralization Event exists.

As noted in the definition of Loan Action Date Loan Principal Balance, such balances are measured as of the close of business on the last day of the Collection Period immediately preceding such Loan Action Date or, in the case of any Loans not included in the Trust Estate as of the last day of such Collection Period, as of the applicable Additional Cut-Off Date.

No Loan Actions may occur in connection with any Loan Action Date unless no Reinvestment Criteria Event will exist after giving effect to all such Loan Actions in connection with such Loan Action Date. If a Reinvestment Criteria Event has occurred and exists with respect to three consecutive Payment Dates, then an Early Amortization Event shall be deemed to occur and such third Payment Date will be deemed to fall within the amortization period. See "*—Description of Notes—Principal Payments—Amortization Period*" above.

Such reinvestments, additions and removals are also subject to certain other conditions. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions*" in this private placement memorandum.

"**Overcollateralization Event**" shall mean, for any Loan Action Date, after giving effect to all Loan Actions to be taken on such Loan Action Date and all payments and distributions to be made in accordance with the Priority of Payments and all principal payments to be made on the Notes, in each case, on the Payment Date following such Loan Action Date (or if such Loan Action Date is a Payment Date, on such Payment Date), (a) the Loan Action Date Aggregate Principal Balance minus the Target Overcollateralization Amount is less than (b) the Aggregate Note Principal Balance minus the amounts on deposit in the Principal Distribution Account.

Renewals

From time to time, a Seller may originate or acquire a new auto loan with an existing borrower, the proceeds of which refinance such borrower's existing loan and generally provide additional cash to the borrower. Any such refinancing is referred to as a "**Renewal**" in this private placement memorandum. Any Renewal of a Loan will result in a payoff and satisfaction of the Loan. As of the date of this private placement memorandum, only Loans originated by OneMain Sellers are typically subject to such refinancings in accordance with the Customary Practices; however, Loans originated by OneMain Foursight may be subject to refinancing in the future.

If a Loan is renewed during the Revolving Period, the newly originated loan, so long as it is an Eligible Loan (as described under "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions—Repurchase Obligations*"), will typically replace the existing refinanced Loan as part of the Trust Estate (as defined herein) on the day such renewal occurs. Any such replacement is referred to as a "**Renewal Loan Replacement**" in this private placement memorandum. During the amortization period, no Renewal Loan Replacements are permitted. If the newly originated auto loan will not replace the existing Loan as part of the Trust Estate on the date such new loan is originated, because the Revolving Period has been terminated or expired, then, prior to effecting such renewal, the applicable Seller must repurchase the existing Loan from the Depositor and the Depositor Loan Trustee pursuant to the Loan Purchase Agreement, and the Depositor and the Depositor Loan Trustee must repurchase the existing Loan from the Issuer and the Issuer Loan Trustee pursuant to the Sale and Servicing Agreement. These repurchases may occur on dates other than Payment Dates and any such repurchase is referred to herein as a "**Renewed Loan Repurchase**." See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions—Renewal Loan Replacements,*" "*—Renewed Loan Repurchases*" and "*Risk Factors—The Repurchase and Indemnification Obligations of Sellers and the Servicer are Limited*" in this private placement memorandum.

While it is not possible to predict with certainty the amount of Loans that will be renewed after the Closing Date, historically, a substantial portion of OneMain Sellers' customers have renewed their loans, a practice which OneMain expects will continue. As such, OneMain expects that a substantial portion of the OneMain Seller Loans will be, and OneMain Foursight Loans may be, renewed after the Closing Date.

Exchanges, Exclusions, and Optional Reassignments

On any Loan Action Date during the Revolving Period, the Depositor may require the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, to exchange one or more existing Loans (other than any Loan that was a Charged-Off Loan or a Delinquent Loan as of the end of the most recently completed Collection Period) for one or more replacement loans so long as the replacement loans are Eligible Loans and not Charged-Off Loans (in each case, as of the end of the most recently completed Collection Period) and have an aggregate Loan Action Date Loan Principal Balance equal to at least 95% of the aggregate Loan Principal Balance of the existing Loans to be exchanged as of such Loan Action Date. To the extent that the aggregate Loan Action Date Loan Principal Balance of the replacement loans does not at least equal the aggregate Loan Principal Balance of the existing Loans to be exchanged as of such Loan Action Date, cash in the amount of such shortfall must be deposited in the Principal Distribution Account by the Depositor. The Issuer will be entitled to all Collections received with respect to a Replacement Loan after the date on which the Loan Action Date Loan Principal Balance is determined, subject to the Servicer's retention rights otherwise described in this private placement memorandum. After giving effect to any exchanges and all other Loan Actions on the applicable Loan Action Date, (i) no Reinvestment Criteria Event may be outstanding and (ii) the aggregate Loan Principal Balance of all Loans removed from the Trust Estate (other than in connection with a Renewal) pursuant to an exchange or (as described in the following paragraph) an optional reassignment on such Loan Action Date, during the portion of the current Collection Period

preceding such Loan Action Date, and during the preceding eleven (11) consecutive Collection Periods (or if shorter the most recently ended period of consecutive Collections Periods since the Closing Date) (in each case, measured as of the Loan Action Date on which such Loan was being exchanged or optionally reassigned) will not exceed 20% of the aggregate Loan Principal Balance of the initial Loan Pool as of the Initial Cut-Off Date. Any exchanges of Loans in connection with a Renewal Loan Replacement will not be required to satisfy these conditions. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions—Loan Actions*" in this private placement memorandum.

At the close of business on any Loan Action Date occurring during the Revolving Period, the Depositor on behalf of itself and the Depositor Loan Trustee, at its sole option, may require reassignment from each of the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, respectively, of their interests in Loans that were not Charged-Off Loans or Delinquent Loans, in each case, as of the end of the immediately preceding Collection Period. This option is available so long as (i) such Loans are selected in a manner that the Depositor reasonably believes is not materially adverse to the interests of any Class of Noteholders, (ii) after giving effect to any such optional reassignment and all other Loan Actions on such Loan Action Date, the aggregate Loan Action Date Loan Principal Balance of all Loans that became Exchanged Loans and Reassigned Loans (other than in connection with a Renewal) on such Loan Action Date, during the portion of the current Collection Period preceding such Loan Action Date and during the immediately preceding eleven (11) Collection Periods (or if shorter the most recently ended period of consecutive Collections Periods since the Closing Date) (in each case, measured as of the end of the most recently ended Collection Period prior to such Loan being exchanged or optionally reassigned, or, if any such Loan was added to the Trust Estate on or after the first date of the Collection Period including such Loan Action Date, the Cut-Off Date for such Loan) will not exceed 20% of the aggregate Loan Principal Balance of the initial Loan Pool as of the Initial Cut-Off Date, and (iii) after giving effect to any such optional reassignment and all other Loan Action Date Loan Actions, on such Loan Action Date, no Reinvestment Criteria Event is outstanding. In order to exercise this option, the Depositor must pay a purchase price for such Reassigned Loans equal to the aggregate Loan Principal Balance (as measured as of the end of the related Collection Period) of such Loans. Such reassignment price may be paid (i) for so long as the Depositor is holding all or a portion of the Class A trust certificates, and at the Depositor's option, by an adjustment to the value of such trust certificates, if such adjustment is available, or (ii) otherwise, in immediately available funds to the Servicer (to be deposited in the Principal Distribution Account). See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions—Loan Actions*" in this private placement memorandum.

On any Loan Action Date during the Revolving Period, the Issuer may designate one or more Loans (other than any Loan that was a Charged-Off Loan or a Delinquent Loan as of the end of the related Collection Period) as Excluded Loans so long as after giving effect to such exclusion and all other Loan Actions on such Loan Action Date, no Reinvestment Criteria Event is outstanding.

Excluded Loans will not be included in the Loan Action Date Loan Pool for purposes of determining whether a Reinvestment Criteria Event occurs on the applicable Loan Action Date. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions—Loan Actions*" in this private placement memorandum.

Additionally, so long as no Overcollateralization Event or other Reinvestment Criteria Event is then outstanding, the Servicer may, on each Payment Date during the Revolving Period, on behalf of the Issuer, withdraw from the Collection Account for remittance in accordance with the Trust Agreement, all Collections on deposit in the Collection Account received during the month in which such Payment Date falls that constitute Collections in respect of Loans identified as a Charged-Off Loan or Excluded Loan (each such Loan, an "**Ineligible Loan**") as of the end of the most recently ended Collection Period and which are designated and classified as Excluded Ineligible Loans (as defined below). Further, notwithstanding anything to the contrary herein, the Servicer, on behalf of the Issuer, may, on each day after such Payment Date, retain or withdraw from the Collection Account to the extent on deposit therein, all further Collections (including, for the avoidance of doubt, Collections constituting recoveries in respect of Charged-Off Loans that have been designated and classified as Excluded Ineligible Loans) received in respect of such Ineligible Loans described in the preceding sentence for remittance in accordance with the Trust Agreement. Each such Ineligible Loan designated by the Servicer as being a Loan as to which

Collections thereon (including, for the avoidance of doubt, Collections constituting recoveries in respect of Charged-Off Loans that have been designated and classified as Excluded Ineligible Loans) may be retained by the Servicer or withdrawn by the Servicer from the Collection Account on behalf of the Issuer as contemplated in this paragraph is referred to in this private placement memorandum as an "**Excluded Ineligible Loan**". For the avoidance of doubt, an Excluded Loan that was not a Delinquent Loan at the time such Loan was designated and classified as an Excluded Ineligible Loan shall not cease to be designated as such by virtue of it later becoming a Delinquent Loan. Additionally, for the avoidance of doubt, no Excluded Ineligible Loan shall at any time cease to be classified and accounted for as such unless (i) it was an Eligible Loan as of the end of the most recently ended Collection Period and (ii) all Collections in respect of such Loan received since the end of the most recently ended Collection Period (including Collections otherwise subject to retention or withdrawal pursuant to the Indenture) are and remain on deposit in the Collection Account. Excluded Ineligible Loans will not be included in the Loan Action Date Loan Pool for purposes of determining whether a Reinvestment Criteria Event or an Overcollateralization Event occurs on the related Loan Action Date. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions—Loan Actions*" in this private placement memorandum.

CREDIT ENHANCEMENT

The credit enhancement is designed to provide limited protection for the Noteholders against losses and delays in payment on the Loans or other shortfalls in cash flow. This transaction employs the following forms of credit enhancement:

- *Excess Spread*. The Loans are expected to generate more interest than is needed to pay interest on the Notes because the weighted average of the interest rates of the Loans is expected to be higher than the weighted average Interest Rate on the Notes. In addition, excess spread will be generated on the portion of the Loans representing overcollateralization, as further described below under " – *Overcollateralization*". On each Payment Date, excess spread received during the related Collection Period (other than amounts permitted to be retained or withdrawn as described under "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum) will be included in Available Funds for application pursuant to the Priority of Payments.

- *Overcollateralization*. If the Adjusted Loan Principal Balance of the Loans exceeds the Aggregate Note Principal Balance of the Notes, there is overcollateralization to absorb losses on the Loans before such losses affect the Notes. Any such excess is the overcollateralization level, which will be required as of the Closing Date and each Payment Date to equal the applicable Target Overcollateralization Amount. On each Payment Date, Available Funds will be allocated in accordance with the Priority of Payments to the Principal Distribution Account to the extent necessary to maintain the Target Overcollateralization Amount. The Issuer may, at its option, on any Payment Date use cash payable to it under the Priority of Payments to acquire Additional Loans and thereby increase the Target Overcollateralization Amount, however, the Issuer is not obligated to exercise such option. The "**Target Overcollateralization Amount**" is an amount equal to the sum of (x)(i) as of the Closing Date and any Payment Date during the Revolving Period, $25,519,595.05 and (ii) as of any Payment Date during the amortization period, the sum of (a) 7.00% of the aggregate Loan Principal Balance as of the last day of the immediately preceding Collection Period and (b) 1.00% of the aggregate Loan Principal Balance as of the Initial Cut-Off Date and (y) an amount equal to the aggregate Loan Principal Balance (as of the date of acquisition thereof) of all Additional Loans, if any, acquired by the Issuer in accordance with subclause (y)(2) of clause *seventeenth* of the Priority of Payments described above under "*—Priority of Payments*" on all Payment Dates prior to such Payment Date.

- *Subordination*. On each Payment Date prior to the occurrence of an Event of Default, Classes of Notes that are lower in order of payment priority (i) will not receive payments of interest until the Classes of Notes that are higher in order of payment priority have been paid their interest payment amount and (ii) will not receive payments of principal until the principal balance of the Classes of Notes that are higher in order of payment priority have been reduced to zero. Additionally, on each Payment Date after the occurrence of an Event of Default, Classes of Notes that are lower in order of payment priority will not receive any payments of interest or principal until each Class of Notes that is higher

in order of payment priority has received all payments of interest and the principal balance of such Class has been reduced to zero.

- *Reserve Account*. The Notes will have the benefit of amounts on deposit in the Reserve Account. On each Payment Date, amounts on deposit in the Reserve Account will be distributed as Available Funds, and the Reserve Account will be replenished, in accordance with the Priority of Payments. After the occurrence of an Event of Default, no amounts will be allocated pursuant to the Priority of Payments to replenish the Reserve Account until all Notes have been repaid in full. The Issuer may, at its option, on any Payment Date use cash payable to it under the Priority of Payments to make a deposit to the Reserve Account and thereby increase the Required Reserve Account Amount, however, the Issuer is not obligated to exercise such option. See "*Description of the Notes—Priority of Payments*" and "*The Indenture—Reserve Account*" in this private placement memorandum.

EARLY AMORTIZATION EVENTS

An "**Early Amortization Event**" means any one of the following events:

(a) as of any Monthly Determination Date occurring during or after April 2025, the average of the Monthly Net Loss Percentages for such Monthly Determination Date and the two immediately preceding Monthly Determination Dates exceeds 7.5%; or

(b) any Reinvestment Criteria Event exists with respect to two consecutive Payment Dates (in each case, after giving effect to all applicable Loan Actions, including, if such Payment Date is a Loan Action Date, on such Payment Date) and the Monthly Servicer Report for the immediately following third Payment Date demonstrates that any Reinvestment Criteria Event will exist as of such Payment Date (in the event that no Loan Actions are to be taken on the respective Loan Action Dates relating to such third Payment Date that will cure such Reinvestment Criteria Event), *provided*, that such Early Amortization Event shall be deemed to occur, and the Revolving Period shall terminate, on such third Payment Date; or

(c) a Servicer Default occurs.

Certain of the Early Amortization Events are subject to cure, as contemplated in the definition of "Revolving Period" set forth in the "Glossary of Terms" in this private placement memorandum.

SERVICER DEFAULTS

"**Servicer Defaults**" under the Sale and Servicing Agreement will consist of:

(a) any failure by the Servicer to make any required payment, transfer or deposit to the Indenture Trustee for distribution to the Noteholders, which failure continues unremedied for a period of five (5) Business Days after the earlier of (i) the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer, the Issuer and the Indenture Trustee by the Required Noteholders and (ii) the actual knowledge of the Servicer thereof; or

(b) any failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in the Sale and Servicing Agreement or the Indenture, which failure has a material adverse effect on the interests of the Noteholders (as determined by the Required Noteholders) and which continues unremedied for a period of ninety (90) days after the earlier of (i) the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer, the Issuer and the Indenture Trustee by the Required Noteholders and (ii) the actual knowledge of the Servicer thereof; or

(c) any representation, warranty or certification made by the Servicer in the Sale and Servicing Agreement or the Indenture or in any certificate delivered pursuant to the Sale and Servicing Agreement or the Indenture shall prove to have been incorrect when made or deemed made and such failure has a material adverse effect on the Noteholders (as determined by the Required Noteholders) and which continues unremedied for a period of ninety (90) days after the earlier of (i) the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer, the Issuer and the Indenture Trustee by the Required Noteholders and (ii) the actual knowledge of the Servicer thereof; or

(d) an Insolvency Event with respect to the Servicer shall have occurred;

provided, however, that a delay in or failure of performance referred to in paragraph (a) above for an additional period of ten (10) Business Days or in paragraph (b) or (c) above for an additional period of sixty (60) days after the applicable grace period shall not constitute a Servicer Default if such delay or failure was caused by a Force Majeure Event. If, following the expiration of such ten (10) Business Day incremental grace period (in the case of a delay or failure of performance described in paragraph (a)) or such sixty (60) day incremental grace period (in the case of a delay or failure of performance described in paragraph (b) or (c) above), the applicable delay or failure of performance remains outstanding but the Servicer continues to work diligently to remedy such delay or failure of performance, then the grace period shall be extended for a further thirty (30) days upon notice from the Servicer to the Indenture Trustee.

EVENTS OF DEFAULT

An "**Event of Default**" under the Indenture is the occurrence of any one of the following events:

(a) an Insolvency Event with respect to the Issuer shall have occurred; or

(b) a default in the payment of any interest on any Note of the Controlling Class when the same becomes due and payable in accordance with the priority of payments set forth in the Indenture and described above under "*—Description of Notes—Priority of Payments*" and such default shall continue for a period of five (5) Business Days; or

(c) a failure to pay the principal balance of all Outstanding Notes of any Class, together with all accrued and unpaid interest thereon, in full on the Final Scheduled Payment Date for such Class; or

(d) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in the Indenture, which failure has a material adverse effect on the rights of the Noteholders under the Transaction Documents and which continues unremedied for a period of sixty (60) days (or for such longer period not in excess of ninety (90) days as may be reasonably necessary to remedy such failure; provided that such failure is capable of remedy within ninety (90) days) after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer by the Indenture Trustee or to the Issuer, and the Indenture Trustee by the Required Noteholders; or

(e) any representation, warranty or certification made by the Issuer in the Indenture or in any certificate delivered pursuant to the Indenture shall prove to have been inaccurate when made or deemed made and such inaccuracy has a material adverse effect on the rights of the Noteholders under the Transaction Documents (as determined by the Required Noteholders) and which continues unremedied for a period of sixty (60) days (or for such longer period not in excess of ninety (90) days as may be reasonably necessary to remedy such failure; provided that such failure is capable of remedy within ninety (90) days) after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Noteholders;

provided, however, that a failure of performance under any of clauses (b), (c), (d) or (e) above for a period of thirty (30) days (beyond any cure periods provided for therein) shall not constitute an Event of Default if such failure was caused by a Force Majeure Event. For the avoidance of doubt, an Event of Default shall occur in the event that such failure of performance has not been cured as of the expiration of such thirty (30) day period.

PREPAYMENTS/YIELD

The yield to investors in the Notes will be sensitive to the rate and timing of principal payments thereon and the ability of the Issuer to apply Collections in order to purchase Additional Loans. A significant number of the Loans may be prepaid, in whole or in part, at any time without penalty, including as a result of Renewals. The rate and timing of prepayment on the Loans may be influenced by a variety of economic, social and other factors. The rate of prepayment on the Loans may be influenced by the nature of the Loan Obligors, servicing decisions and the number of Renewals. In addition, the Sellers are obligated to repurchase Loans as a result of certain breaches of representations and warranties as to the characteristics of the Loans as of the applicable Cut-Off Date, the Depositor is obligated to accept assignment of Loans for which the maturity date has been extended beyond the Final Scheduled Payment Date of the Class D Notes and, under certain circumstances, the initial Servicer is obligated to purchase Loans pursuant to the

Sale and Servicing Agreement as a result of breaches of certain of its representations and warranties and covenants as Servicer. The Loans may also be renewed, repurchased by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, reassigned to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor or exchanged for other Loans with longer or shorter terms to maturity. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions*" and "*The Sale and Servicing Agreement—Purchase Obligations*" in this private placement memorandum. See "*Risk Factors—Yield Considerations/Prepayments*" and "*Prepayment and Yield Considerations*" in this private placement memorandum for further information, including prepayment scenario projections based on various assumptions.

REDEMPTION

The Depositor may, at its option, purchase all of the Loans from the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, the proceeds of which will be used to retire the Notes, at any time on or after the "**Optional Redemption Date**," which is the first Payment Date on which the Aggregate Note Principal Balance is less than or equal to 20% of the initial Aggregate Note Principal Balance. The purchase price will equal the sum of (i) the Loan Principal Balance of each Loan plus accrued and unpaid interest thereon, (ii) any amounts on deposit in the Principal Distribution Account and (iii) any expenses, indemnification amounts or other amounts owed to the Indenture Trustee, the Account Bank, the Note Registrar, the Owner Trustee, the Depositor Loan Trustee or the Issuer Loan Trustee, and in any event must be at least equal to the amount necessary to redeem the Notes in full in accordance with the Priority of Payments. If the option described above is exercised, the Notes then outstanding will be retired earlier than the applicable Final Scheduled Payment Date.

Additionally, each of the Notes is subject to redemption in whole, but not in part, on any Payment Date on which the sum of amounts on deposit in the Reserve Account and remaining Available Funds after the payments under clauses *first* through *tenth* and clause (x) of each of clause *thirteenth*, clause *fourteenth* and clause *fifteenth* in the Priority of Payments set forth under "*—Priority of Payments*" above would be sufficient to pay in full the outstanding principal balance of the Outstanding Notes in accordance with the Priority of Payments as determined by the Servicer. On such Payment Date, (a) the Indenture Trustee, upon written direction from the Servicer, will transfer all amounts on deposit in the Reserve Account to the Collection Account and (b) the outstanding Notes shall be redeemed in whole, but not in part. See "*Description of the Notes—Redemption*" in this private placement memorandum.

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. BENEFIT PLANS

The Notes are expected to be eligible for purchase by an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code that is subject to Section 4975 of the Internal Revenue Code or an entity whose underlying assets include plan assets by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) (each, a "**Plan**"), as well as by any other employee benefit plan, account or entity that is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code ("**Similar Law**") if certain conditions are met. However, any fiduciary or other investor of assets of a plan that proposes to acquire or hold such Notes on behalf of or with assets of any Plan or plan subject to Similar Law is encouraged to consult with its counsel with respect to the potential applicability of the fiduciary responsibility provisions of ERISA, the prohibited transaction provisions of ERISA and Section 4975 of the Internal Revenue Code or Similar Law, to the proposed investment.

For further information regarding the ERISA considerations involved in investing in the Notes, see "*Certain Considerations for ERISA and Other U.S. Benefit Plans*" in this private placement memorandum.

U.S. FEDERAL INCOME TAX TREATMENT

Mayer Brown LLP, as special tax counsel to the Issuer, will issue an opinion as of the Closing Date, subject to the assumptions and qualifications therein, to the effect that:

1. when issued, the Notes will be characterized as indebtedness for U.S. federal income tax purposes, in each case except to the extent such notes are retained by the Depositor or conveyed to an affiliate of the Depositor, and

2. the Issuer will not be classified as an association (or a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes

(the "**Closing Date Tax Opinions**").

By accepting a Note, each Noteholder or beneficial owner will agree to treat the Notes as indebtedness. The Issuer suggests that each Noteholder and beneficial owner consult its own tax advisor regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes or interests therein, and the tax consequences under the laws of any state or other taxing jurisdiction.

The U.S. federal income tax characterization of any Note retained by the Depositor or conveyed to an affiliate of the Depositor will not be determined until the time, if any, that the Note is sold to an unrelated purchaser, based on the law and circumstances existing at that time. Therefore, no opinion is expressed, and no assurances can be given, with respect to the characterization for U.S. federal income tax purposes of such a Note. However, prior to any subsequent sale of such a Note, the Issuer must receive an opinion from counsel that, among other things, such sale will not cause the Issuer to be classified as an association (or a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes.

For more information on the material tax consequences of the purchase, ownership and disposition of the Notes, see "*Certain U.S. Federal Income Tax Consequences*" and "*State and Other Tax Consequences*" in this private placement memorandum.

LEGAL INVESTMENT

You should consult with counsel to see if you are permitted to buy the Notes, since legal investment rules will vary depending on the type of entity purchasing the Notes, whether that entity is subject to regulatory authority, and if so, by whom.

See "*Legal Investment*" in this private placement memorandum.

CREDIT RISK RETENTION

Pursuant to the SEC's credit risk retention rules, 17 C.F.R. Part 246, OMFC, as the sponsor, is required to retain an economic interest in the credit risk of the securitized Loans, either directly or through one or more majority-owned affiliates. OMFC intends to satisfy this requirement through the retention by the Depositor, a majority-owned affiliate of OMFC, of an "eligible horizontal residual interest" in an amount equal to at least 5% of the fair value, as of the Closing Date, of all of the Notes and the Class A trust certificates issued by the Issuer. The retained eligible horizontal residual interest will take the form of the Issuer's Class A trust certificates issued by the Issuer on the Closing Date, which represent 100% of the beneficial economic interest of the Issuer.

The Depositor will be required to retain the Class A trust certificates as an "eligible horizontal residual interest" and may not transfer (except to OMFC or another majority-owned affiliate of OMFC) or hedge that interest until the latest of two years after the Closing Date, the date on which the aggregate Loan Principal Balance of the Loans is 33% or less of the aggregate Loan Principal Balance of the Loans as of the Initial Cut-Off Date, or the date on which the Aggregate Note Principal Balance is 33% or less of the initial Aggregate Note Principal Balance.

See "*Credit Risk Retention—U.S. Credit Risk Retention*" in this private placement memorandum.

EU SECURITIZATION REGULATION AND UK SECURITIZATION FRAMEWORK

On the Closing Date, OMFC, as an originator (as such term is defined for the purposes of the EU Securitization Regulation and the UK Securitization Framework as in effect as of the Closing Date), will undertake to retain, continually and on an ongoing basis for as long as any Notes remain outstanding, a material net economic interest of not less than 5% in the Securitization Transaction. Such material net economic interest will be held in accordance with (i) paragraph (d) of Article 6(3) of the EU Securitization Regulation, (ii) paragraph (1)(d) of SECN 5.2.8R and (iii) paragraph (d) of Article 6(3) of Chapter 2 of the PRASR (in each case as in effect as of the Closing Date) as represented by OMFC, directly or indirectly, holding the Class A trust certificates in an amount of not less than 5% of the outstanding Loan Principal Balance of the Loans. OMFC will also give certain other representations, warranties and undertakings in connection with the EU Securitization Regulation and the UK Securitization Framework, all as described under "*Credit Risk Retention—EU/UK Risk Retention Letter*". However, the Securitization Transaction is not being structured to ensure compliance by any person with the transparency requirements in Article 7 of the EU Securitization Regulation, SECN 6 or Article 7 of Chapter 2 of the PRASR, and neither OMFC nor any other party to the Securitization Transaction shall be

required to produce any information or disclosure for purposes of, or in connection with, Article 7 of the EU Securitization Regulation, SECN 6 or Article 7 of Chapter 2 of the PRASR or to take any other action in accordance with, or in a manner contemplated by, such provisions. Consequently, the Notes may not be a suitable investment for any person that is now or may in the future be subject to the EU Investor Requirements and prospective investors should independently assess and determine the sufficiency of information, disclosure or ongoing reporting for purposes of their regulatory obligations.

Except as described herein, no party to the Securitization Transaction is required by the Transaction Documents, or intends, to take or refrain from taking any action with regard to the Securitization Transaction in a manner prescribed or contemplated by the EU Securitization Laws or the UK Securitization Laws, or to take any action for purposes of, or in connection with, facilitating or enabling compliance by any person with the applicable SR Investor Requirements and any corresponding national measures that may be relevant.

Any failure by or inability of an SR Institutional Investor to comply with the applicable SR Investor Requirements in respect of the Securitization Transaction or an investment in the Notes may, amongst other things, result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such SR Institutional Investor or a requirement to take corrective action. The Securitization Laws and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of Noteholders or prospective investors and have an adverse impact on the value and liquidity of the Notes, and otherwise affect the secondary market for the Notes.

Each prospective investor in the Notes that is subject to the EU Securitization Regulation or the UK Securitization Framework or to any equivalent or similar requirements should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, the representations, warranties and undertakings to be given in the EU/UK Risk Retention Letter, and any other information set out in this private placement memorandum generally and, after the Closing Date, in any Monthly Servicer Reports or any other investor reports explicitly contemplated herein, are, is, or will be, sufficient for the purpose of complying with any applicable requirements of the EU Securitization Regulation, the UK Securitization Framework or any equivalent or similar requirements. Any such prospective investor is required to independently assess and determine the sufficiency of such representations, warranties and undertakings and other information.

See "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" and "*Credit Risk Retention— EU/UK Risk Retention Letter*" below.

RATINGS

It is a condition of the issuance of the Notes that they receive at least the ratings set forth in the Notes Table by S&P Global Ratings ("**S&P**"), DBRS, Inc. ("**DBRS**") and Kroll Bond Rating Agency, LLC ("**KBRA**"; each of S&P, DBRS and KBRA is referred to herein from time to time individually as a "**Rating Agency**" and collectively, as the "**Rating Agencies**").

The ratings of the Notes by the Rating Agencies address the likelihood of the ultimate payment of principal of, and the timely payment of interest on, the Notes. The ratings of the Notes should be evaluated independently from similar ratings on other types of securities.

A security rating is not a recommendation to buy, sell or hold securities, in as much as that rating does not comment on market price or suitability for an investor. A security rating may be subject to revision or withdrawal at any time by the assigning rating organization.

None of the Initial Purchasers, the Issuer, the Issuer Loan Trustee, the Depositor Loan Trustee, the Owner Trustee, the Indenture Trustee, the Performance Support Provider, the Servicer, the Sellers, the Depositor, the Administrator or any of their affiliates have any obligation to monitor any changes on the ratings on the Notes. A rating agency not hired by OMFC or the Depositor to rate the transaction may provide an unsolicited rating that differs from (or is lower than) the ratings provided by the rating agencies hired by OMFC or the Depositor to rate the transaction. A rating of the Notes is based on each rating agency's independent evaluation of the Loans, the credit enhancement and other features of this transaction. A rating, or a change or withdrawal of a rating, by one rating agency will not necessarily correspond to a rating, or a change or a withdrawal of a rating, from any other rating agency.

See "*Ratings*" in this private placement memorandum.

INVESTMENT COMPANY ACT CONSIDERATIONS

The Issuer will be relying on an exclusion or exemption under the Investment Company Act contained in Rule 3a-7 of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Act (such statutory provision together with such implementing regulations, the "**Volcker Rule**").

RISK FACTORS

The following information, which you should carefully consider, identifies certain significant sources of risk associated with an investment in the Notes.

Restrictions Relating to the Transfer of the Notes and Other Factors Reduce Their Liquidity and May Make Resale Difficult or Impossible

The Notes are being offered in a private placement to (i) QIBs in reliance on Rule 144A under the Securities Act and (ii) non-"U.S. persons" pursuant to offers and sales that occur outside of the United States in compliance with Regulation S under the Securities Act. The Notes will not be registered under the Securities Act or the securities laws of any jurisdiction. Consequently, the Notes are not transferable other than pursuant to an exemption under the Securities Act and in accordance with the laws of each applicable jurisdiction and subject to the restrictions described herein. See "*Restrictions on Transfer*" and "*Notice to Investors*" in this private placement memorandum.

There is currently no secondary market for the Notes. The Initial Purchasers may, but are under no obligation to, make a secondary market in the Notes solely to facilitate transfers among QIBs and may discontinue such market-making activities at any time without notice. In addition, the ability or willingness of the Initial Purchasers or other broker dealers to make a market in the Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. There can be no assurance that a secondary market for the Notes will develop or, if it does develop, that it will continue or be sufficiently liquid to permit the resale of the Notes. Because of the restrictions on transfers of the Notes, purchasers must be able to bear the risks of their investment in the Notes for an indefinite period of time.

Recent and continuing events in the global financial markets, including the failure, receivership, acquisition or government seizure of several major financial institutions, the establishment of government initiatives such as the government bailout programs for financial institutions and assistance programs designed to increase credit availability, support economic activity and facilitate renewed consumer lending, problems related to sub-prime mortgages and other financial assets, the devaluation of various assets in secondary markets, the forced sale of asset-backed and other securities as a result of the de-leveraging of structured investment vehicles, hedge funds, financial institutions and other entities, the lowering of ratings on certain asset-backed securities, the downgrade of U.S. Treasury bonds, military conflicts (including in Eastern Europe, the Middle East and Asia), sanctions imposed by the United States, the UK, the EU member states and other countries and other events have caused, or may cause, a significant reduction in liquidity in the secondary market for asset-backed securities.

There can be no assurance that the uncertainty relating to the sovereign debt of various countries will not lead to further disruption of the credit markets in the U.S. and/or deterioration in general economic conditions. If U.S. Treasury bonds and other debt instruments backed by the full faith and credit of the U.S. or other countries are further downgraded, the ratings of the Notes could be adversely affected, as could the market price and/or the marketability of the Notes.

Investors should be aware that global events, including current military hostilities between Russia and Ukraine and in the Middle East and other instances of geopolitical conflict, have affected, and may in the future affect, the global economy, global financial markets and could significantly impact volatility, liquidity and/or the secondary market for asset-backed securities, which could adversely affect the market value of the Notes and/or limit the ability of a Noteholder to resell its Notes.

Laws and regulations in effect or proposed in the United States, including the Dodd-Frank Act and regulations thereunder may negatively affect the secondary market for sales of Notes to investors in the United States. See "—*Financial Regulatory Reform*" in this private placement memorandum. In addition, regulations continue to be proposed to address concerns regarding the environment, including global climate change and its impact. The precise implications of those actions, as well as future efforts, are uncertain, but could adversely impact the business operations and financial condition of market participants in the auto industry, including auto lenders, and as a result may negatively affect the secondary market for the Notes.

Laws and regulations in effect in the European Union ("**EU**") and in other countries in the EEA and in the UK may negatively affect the regulatory treatment of investments in the Notes by certain investors and so may negatively affect the secondary market for sales to investors subject to regulation in those countries. See "*—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

None of OMFC, the Sellers, the Depositor, the Issuer or the Initial Purchasers nor any other party to the Transaction makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Closing Date or at any time in the future. Prospective investors should analyze their own regulatory position, and are encouraged to consult with their own investment and legal advisors, regarding application of and compliance with any applicable statutes or regulations and the suitability of the Notes for investment.

As a result of the matters noted above, no assurance can be given as to the ability of the Noteholders to resell their Notes at any time or at acceptable prices. Therefore, an investment in the Notes should only be made by investors who are able to hold such Notes to maturity notwithstanding the possibility that the Notes may experience a severe reduction in value while held.

No registration rights will be granted to any purchaser of the Notes and no Noteholder may register the Notes under the Securities Act or any state securities laws. Any resale of the Notes made in reliance on Rule 144A or Regulation S must satisfy the applicable conditions of Rule 144A or Regulation S, respectively. Accordingly, no Note or any interest or participation therein can be reoffered, resold, pledged or otherwise transferred unless it is sold (i) to a QIB in a transaction meeting the requirements of Rule 144A or (ii) outside the United States to non-"U.S. persons" in compliance with Regulation S under the Securities Act and, in each case, in accordance with the terms of the Indenture. As a result of the transfer restrictions imposed to comply with the Securities Act, investors must be prepared to bear the risk of holding the Notes for as long as such Notes are outstanding.

Each beneficial owner (and any fiduciary acting on behalf of a beneficial owner) of a Note that is a book-entry Note, by acceptance of such Note, will be deemed to represent and warrant that (A) it is either (i) a QIB, or (ii) a non-"U.S. person" (as defined in Regulation S under the Securities Act of 1933, as amended), acquiring such Note in compliance with Regulation S under the Securities Act of 1933, as amended, and (B) either (i) it is not and is not acting on behalf or using the assets of a Plan or an employee benefit plan, account or entity that is subject to Similar Law or (ii) the acquisition, continued holding and disposition of Notes (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code or result in a violation of any Similar Law. Each holder of a Definitive Note (if issued) will be required to make certain representations in writing as specified under the heading "*Restrictions on Transfer*" in this private placement memorandum. The Notes of all Classes will be issued as Definitive Notes only under the limited circumstances specified in the Indenture. See "*Description of the Notes—Book-Entry Notes and Definitive Notes*" and "*Certain Considerations for ERISA and Other U.S. Benefit Plans*" in this private placement memorandum.

U.S. Risk Retention Rules May Negatively Affect Market Demand for the Notes, and the Failure by the Sponsor to Comply with U.S. Risk Retention Rules May Have a Material and Adverse Effect on the Notes, the Issuer and/or OneMain

The rules implementing the credit risk retention requirements of Section 15G of the Exchange Act as added by Section 941 of the Dodd-Frank Act (the "**U.S. Risk Retention Rules**") require a sponsor of a securitization transaction (or a majority-owned affiliate of the sponsor) to retain an economic interest in the credit risk of the securitized assets (the "**Retained Interest**"). Under the U.S. Risk Retention Rules, the sponsor of a securitization transaction (or a majority-owned affiliate thereof) (the "**Retention Holder**") may hold the Retained Interest in the form of an "eligible horizontal residual interest" (an "**EHRI**") in the issuing entity. The EHRI must have a fair value equal to at least 5% of the fair value of the ABS interests (within the meaning of U.S. Risk Retention Rules) issued as part of the securitization transaction. Such fair value is determined as of the closing date for the securitization transaction using a fair value measurement framework under U.S. generally accepted accounting principles ("**GAAP**"). OMFC is the "sponsor" (the "**Sponsor**") with respect to the Securitization Transaction. It will be required to acquire and hold a Retained Interest with respect to this Securitization Transaction, either directly or through a

majority-owned affiliate (as defined in the U.S. Risk Retention Rules). On the Closing Date, the Sponsor intends to cause the Depositor to acquire and hold the Class A trust certificates, which will have a fair value equal to at least 5% of the fair value of all Notes and the Class A trust certificates (collectively, the "**Issued Securities**") issued by the Issuer on the Closing Date determined using a fair value measurement framework under GAAP (as described under "*Credit Risk Retention—U.S. Credit Risk Retention—Fair Value Determinations*"). The Depositor (as a majority-owned affiliate of the Sponsor) will therefore hold an EHRI, consisting of the Class A trust certificates, which are entitled to share in the excess cash flows of the securitization transaction. The terms of the Class A trust certificates are described in this private placement memorandum.

Pursuant to the U.S. Risk Retention Rules, (a) the Retention Holder is required to hold the Retained Interest, and (b) there will be limits on the Retention Holder's ability to hedge its risks associated with the ownership of the Retained Interest; *provided*, *however*, that the Retention Holder may transfer the Retained Interest if it transfers the Retained Interest to a "majority-owned affiliate" (as defined under the U.S. Risk Retention Rules) of the Sponsor.

The statements contained herein regarding the U.S. Risk Retention Rules are based on publicly available information as of the date of this private placement memorandum. The ultimate interpretation of whether the Securitization Transaction complies with the U.S. Risk Retention Rules will be a matter of interpretation by the applicable federal agencies. There is no established line of authority or precedent that provides definitive guidance on the U.S. Risk Retention Rules and these rules may change or may be superseded by changes in law, guidance from the applicable federal agencies or any additional guidance or views any particular regulator may provide that would result in consequences materially different from the statements herein. Any changes or further guidance may result in the Sponsor failing to comply (or being unable to comply) with the U.S. Risk Retention Rules and have a material adverse effect on the Issuer and the Notes. See "*Credit Risk Retention—U.S. Credit Risk Retention*" in this private placement memorandum for additional description of the Retained Interest.

The failure by OMFC as Sponsor to comply with the U.S. Risk Retention Rules may result in regulatory actions and other proceedings being brought against OMFC, which could result in OMFC being required, among other things, to pay damages, transfer interests and/or acquire Notes (which may or may not be available at such time for acquisition) or be subject to cease and desist orders or other regulatory action. In addition, a failure to remedy non-compliance with the U.S. Risk Retention Rules may subject OneMain to adverse publicity and reputational risk resulting from such non-compliance. As a result of any of the foregoing, the failure of OMFC to comply with the U.S. Risk Retention Rules may have a material and adverse effect on the market value and/or liquidity of the Notes as well as on the business, condition (financial or otherwise), assets, operations or prospects of the Issuer and/or OneMain.

Estimates of the Fair Values of the Class A Trust Certificates and, to a Lesser Extent, the Notes Involve a Significant Degree of Subjective Judgment, and, as a Result, May Be Uncertain

The estimated fair values of the Notes and the Class A trust certificates described under "*Credit Risk Retention—U.S. Credit Risk Retention*" in this private placement memorandum, and the description of the inputs and assumptions used to derive such estimated fair values, are forward-looking statements being included in this private placement memorandum solely for purposes of satisfying the disclosure requirements of the U.S. Risk Retention Rules and should not be relied upon by any person for any other purpose, including for purposes of making an investment decision in the Notes or in assessing the value or future value of any of the Notes.

OMFC will follow the requirements for valuation set forth in Accounting Standards Codification 820, "Fair Value Measurements and Disclosures" ("**ASC 820**"), which defines and establishes a framework for measuring fair value under GAAP, for purposes of determining the fair value of the Notes and the Class A trust certificates. ASC 820 defines "fair value" as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in determining fair value. These tiers are Level 1, for which inputs include quoted prices in active markets for identical instruments as of the reported date; Level 2, which is based on observable inputs other than Level 1 inputs, including prices for similar instruments and interest rates and yield curves; and Level 3, for which inputs include data not observable in the market and reflect significant management judgment or estimation about the assumptions market participants would use in pricing the securities. Due to the general illiquidity of the market for the Class A trust certificates and similar instruments, OMFC has estimated the fair value of the Class A trust certificates based primarily or exclusively upon Level 3 inputs.

Such fair value determinations involve uncertainty and matters of significant judgment on the part of OMFC, including regarding interest rates, default rates, recovery rates, reinvestment rates and prepayment rates and other factors, especially in the absence of broad markets with respect to a particular factor. This is especially the case with respect to the discounted cash flow model used by OMFC to determine the fair value of the Class A trust certificates, as the data used in such model may not be directly observable or may become unavailable due to changes in market conditions, particularly for illiquid assets like the Class A trust certificates, and particularly in times of financial instability. Consequently, OMFC will be required to exercise significant management discretion and make its own assumptions and determinations in order to establish fair value. Any such assumptions and determinations may be difficult to make and may be uncertain. In addition, discounted cash flow models are complex, making them inherently imperfect predictors of actual results. Moreover, any value (or range of values) assigned by OMFC will only be an estimate as of a certain date, which is subject to uncertainty and contingencies, all of which are difficult to predict and are beyond the control of OMFC. Some factors that could cause actual outcomes to differ materially from the information appearing in this private placement memorandum under the heading "*Credit Risk Retention—U.S. Credit Risk Retention*" include the ultimate rating and pricing levels of the Notes, rates and timing of defaults, delinquencies, recoveries and prepayments on the Loans, Renewals and other Loan Actions, ongoing trading gains or losses, changes in interest rates or exchange rates, future reinvestment opportunities and timing of reinvestment, differences between the actual and assumed concentrations of Loans, mismatches between the time of accrual and receipt of payments on the Loans as well as market, financial and/or legal uncertainties.

Given the uncertainty and subjectivity associated with estimating the fair value of the Notes and the Class A trust certificates, there can be no assurance that any fair value determinations by OMFC will reflect the actual market value thereof, and it is possible that the fair value as determined by OMFC for any Class of Notes or the Class A trust certificates will be materially different from quoted or published prices, from the fair value determinations made by other persons for the same securities and/or from the actual value that could be or is realized upon the sale of such securities.

EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes

Investors should be aware, and in some cases are required to be aware, of certain restrictions and obligations with regard to securitizations imposed: (a) in the EU, pursuant to Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other EU directives and regulations, as amended (the "**EU Securitization Regulation**") and the other EU Securitization Laws; (b) in the non-EU member states of the EEA, pursuant to the EU Securitization Laws, to the extent (if at all) implemented or applicable in such member states; and (c) in the UK, pursuant to the framework for the regulation of certain aspects of securitization comprising (A) the Securitisation Regulations 2024 (as amended, the "**SR 2024**"), (B) the Securitisation sourcebook of the handbook of rules and guidance adopted by the UK Financial Conduct Authority (as amended, the "**SECN**"), (C) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (as amended, the "**PRASR**") and (D) relevant provisions of the FSMA (collectively, the "**UK Securitization Framework**"), and the other UK Securitization Laws.

Article 5 of the EU Securitization Regulation imposes certain requirements (the "**EU Investor Requirements**") on investments in a "securitisation" by an "institutional investor", defined by the EU Securitization Regulation to include: (a) a credit institution or an investment firm, each as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the " **EU CRR**"), (b) an insurance undertaking or a reinsurance undertaking , each as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for collective investment in transferable securities ("**UCITS**") management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorized in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorized entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors "**EU Institutional Investors**").

Regulations 32B to 32D (inclusive) of the SR 2024, SECN 4 and Article 5 of Chapter 2 of the PRASR, as applicable, impose certain requirements (the "**UK Investor Requirements**") on investments in a "securitisation" by an "institutional investor", defined by the UK Securitization Framework to include: (a) an insurance undertaking as defined in section 417(1) of the FSMA; (b) a reinsurance undertaking as defined in section 417(1) of the FSMA; (c) the trustees or managers of an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorized for the purposes of section 31 of the FSMA; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013 (as amended, the "**AIFM Regulations**") that has permission under the FSMA for managing an AIF (as defined in regulation 3 of the AIFM Regulations) and which markets or manages AIFs in the UK or a small registered UK AIFM (as defined in the AIFM Regulations); (e) a management company as defined in section 237(2) of the FSMA; (f) a UCITS as defined by section 236A of the FSMA, which is an authorized open ended investment company as defined in section 237(3) of the FSMA; (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA and as amended (the "**UK CRR**"); and (h) an FCA investment firm as defined by Article 4(1)(2AB) of the UK CRR. Pursuant to the UK CRR, the UK Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of entities subject to the UK CRR (such affiliates, together with all such institutional investors, "**UK Institutional Investors**").

In this private placement memorandum: (a) the EU Securitization Laws and the UK Securitization Laws are referred to together as the "**Securitization Laws**"; (b) the EU Investor Requirements and the UK Investor Requirements are referred to together as the "**SR Investor Requirements**"; (c) EU Institutional Investors and UK Institutional Investors are referred to together as "**SR Institutional Investors**"; and (d) a "**third country**" is (i) under the EU Securitization Laws, a country other than an EU member state, or (ii) in respect of the UK Securitization Laws, a country other than the UK. A reference to the "applicable" Securitization Laws or SR Investor Requirements means, in relation to any SR Institutional Investor, as the case may be, the Securitization Laws or the SR Investor Requirements to which such SR Institutional Investor is subject.

Under the applicable SR Investor Requirements, an SR Institutional Investor is permitted to hold a "securitisation position" (as defined for purposes of the applicable Securitization Laws) only if:

- where the originator or original lender is established in a third country, the SR Institutional Investor has verified that, except in specified cases, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness;

- where the originator, sponsor or original lender is established in a third country, the SR Institutional Investor has verified that the originator, the original lender or the sponsor retains, on an ongoing basis (or, for purposes of the UK Investor Requirements applicable to certain types of UK Institutional Investor, continually retains), a material net economic interest in the relevant securitization which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the EU Securitization Regulation, SECN 5 or Article 6 of Chapter 2 of the PRASR, as applicable, and discloses the risk retention to SR Institutional Investors;

- in the case of an EU Institutional Investor, it has verified that the originator, the sponsor or the SSPE (i.e., the securitisation special purpose entity, as defined in the EU Securitization Regulation) has, where applicable, made available the information required by Article 7 of the EU Securitization Regulation (which includes, amongst other things, quarterly asset level reports and quarterly investor reports, each of which must be prepared on the basis of the applicable template prescribed for such purpose pursuant to the EU Securitization Regulation) in accordance with the frequency and modalities provided for in such Article 7;

- in the case of a UK Institutional Investor, it has verified that where the originator, the sponsor or the SSPE (i.e., the securitisation special purpose entity, as defined in the UK Securitization Framework) is established in a third country, the originator, the sponsor or the SSPE has made available sufficient information to enable the institutional investor independently to assess the risks of holding the securitisation position, and has

committed to make further information available on an ongoing basis, as appropriate, and including at least the information described in the SR 2024, the SECN or the PRASR, as applicable; and

- the SR Institutional Investor has carried out a due-diligence assessment with respect to various matters, including at least (i) the risk characteristics of its investment position and the underlying exposures and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position, in accordance with the applicable Securitization Laws.

In addition, the applicable SR Investor Requirements oblige each SR Institutional Investor to (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to enable adequate management of material risks, and (d) be able to demonstrate to its regulatory authority that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

Article 6 of the EU Securitization Regulation imposes a direct obligation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than 5% (the "**EU Risk Retention Requirements**"). Certain aspects of the EU Risk Retention Requirements are further specified in Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 (the "**EU RTS**").

The EU Securitization Regulation is silent as to the jurisdictional scope of the EU Risk Retention Requirements and, consequently, whether, for example, they impose a direct obligation upon U.S.-established entities, such as OMFC.

SECN 5 and Article 6 of Chapter 2 of the PRASR impose a direct obligation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than 5% (the "**UK Risk Retention Requirements**"). However the UK Risk Retention Requirements apply only to originators, sponsors and original lenders which are established in the UK.

The EU Securitization Regulation makes no express provision as to whether, and, if so, to what extent, an EU Institutional Investor is required to verify compliance with Article 7 of the EU Securitization Regulation in cases where the originator, the sponsor or the SSPE is established in a third country (including where, as in this transaction, all relevant parties are established in the United States). However, in a report published on October 10, 2022 (the "**Commission Report**"), the European Commission provided interpretative guidance to the effect that the EU Securitization Regulation should be read as making no distinction with respect to the requirement to verify compliance with Article 7 of the EU Securitization Regulation "whether the securitisation is issued by EU entities or by entities based in third-countries." With reference to securitizations in which the requirements of Article 7 of the EU Securitization Regulation are not satisfied, the European Commission stated that it "is aware that the current text of Article 5(1)(e) [of the EU Securitization Regulation], in conjunction with the rules laid down by Article 7 [of the EU Securitization Regulation] (and, in turn, in conjunction with the respective technical standard) de facto excludes EU institutional investors from investing in certain third-country securitisations".

Although OMFC has agreed to retain the SR Retained Interest as described in this private placement memorandum and provide the information referenced in this private placement memorandum generally, the Securitization Transaction is not being structured to ensure compliance by any person with the transparency requirements in Article 7 of the EU Securitization Regulation, SECN 6 or Article 7 of Chapter 2 of the PRASR. In particular, none of OMFC, the Issuer, the Servicer, the Depositor, the Indenture Trustee, the Sellers, the Initial Purchasers, or their respective affiliates nor any other party to the Securitization Transaction will be required to produce any information or disclosure for purposes of, or in connection with, Article 7 of the EU Securitization Regulation, SECN 6 or Article 7 of Chapter 2 of the PRASR, or to take any other action in accordance with, or in a manner contemplated by, such provisions. Consequently, the Notes may not be a suitable investment for any person that is now or may in the future be subject to the EU Investor Requirements and prospective investors should independently assess and determine the sufficiency of information, disclosure or ongoing reporting for purposes of their regulatory obligations.

It remains unclear, in certain respects, what is and will be required for SR Institutional Investors to demonstrate compliance with the applicable SR Investor Requirements. Prospective investors that are SR Institutional Investors should be aware that the interpretation of the applicable SR Investor Requirements remains uncertain and that supervisory authorities and national regulators may have different views of how the applicable SR Investor Requirements, should be interpreted and those views are still evolving.

Prospective investors in the Notes should note the following:

- on the Closing Date, OMFC will execute the EU/UK Risk Retention Letter, the provisions of which (including the meanings of certain defined terms) are described below under "*Credit Risk Retention—EU/UK Risk Retention Letter*". In summary, OMFC will represent, warrant and undertake in the EU/UK Risk Retention Letter as follows:

  (a) OMFC is not established in a member state of the EU, or in the UK, and, as originator (as defined in the EU Securitization Regulation and the UK Securitization Framework, in each case as in effect as of the Closing Date), it will directly or indirectly retain, continually and on an ongoing basis for as long as any Notes remain outstanding, a material net economic interest of not less than 5% in the Securitization Transaction in accordance with (i) paragraph (d) of Article 6(3) of the EU Securitization Regulation, (ii) paragraph (1)(d) of SECN 5.2.8R and (iii) paragraph (d) of Article 6(3) of Chapter 2 of the PRASR (in each case as in effect as of the Closing Date);

  (b) as of the Closing Date, OMFC will retain a 100% ownership interest in the Depositor, and it will cause the Depositor to retain a material net economic interest in the Securitization Transaction in the form of the Class A trust certificates in an amount of not less than 5% of the aggregate Loan Principal Balance of the Loans;

  (c) OMFC will provide monthly confirmation of its compliance with its agreement to retain the SR Retained Interest, and will provide certain other information in relation to the SR Retained Interest in the circumstances described below under "*Credit Risk Retention—EU/UK Risk Retention Letter*"; and

  (d) OMFC will give certain other covenants and representations in connection with the EU Securitization Regulation and the UK Securitization Framework, which are summarized in "*Credit Risk Retention—EU/UK Risk Retention Letter*" below.

- OMFC will retain the SR Retained Interest as an originator (as noted above), on the basis of OMFC being indirectly involved in the origination of the Loans that have been (or will be) extended to borrowers directly by the Sellers (including Affiliates of OMFC that become Sellers after the Closing Date) or Indirect Loans originated by OneMain Foursight, a wholly-owned subsidiary of OMFC, through auto dealers.

- The Securitization Laws provide that an entity shall not be considered to be an originator (as defined for purposes of the EU Securitization Regulation and the UK Securitization Framework) if it has been established or operates for the sole purpose of securitizing exposures. The EU RTS further provides that "[a]n entity shall not be considered to have been established or to operate for the sole purpose of securitising exposures… where all of the following applies: (a) the entity has a strategy and the capacity to meet payment obligations consistent with a broader business model that involves material support from capital, assets, fees or other sources of income, by virtue of which the entity does not rely on the exposures to be securitised, on any interests retained or proposed to be retained in accordance with Article 6 of [the EU Securitization Regulation], or on any corresponding income from such exposures and interests, as its sole or predominant source of revenue; (b) the members of the management body have the necessary experience to enable the entity to pursue the established business strategy, as well as adequate corporate governance arrangements." SECN 5.3.6R provides that "[the] following must be taken into account when assessing whether an entity has been established or operates for the sole purpose of securitising exposures as referred to in [the relevant

section of the SECN]: (1) the entity has a business strategy and the capacity to meet payment obligations consistent with a broader business model and involving material support from capital, assets, fees or other income available to the entity, relying neither on the exposures being securitised, nor on any interests retained or proposed to be retained in accordance with [the relevant section of the SECN], as well as any corresponding income from such exposures and interests; and (2) the members of the management body have the necessary experience to enable the entity to pursue the established business strategy, and the entity has adequate corporate governance arrangements." Article 2(6) of Chapter 4 of the PRASR contains a substantially similar provision, with reference to the relevant provisions of the PRASR. For a description of OMFC, See "*The Servicer and Performance Support Provider*" in this private placement memorandum.

- OMFC will be holding the SR Retained Interest on the basis of being an originator that has established and is managing the Securitization Transaction pursuant to (i) Article 2(4)(a) of the EU RTS, (ii) SECN 5.3.4R(1) and (iii) Article 2(4)(a) of Chapter 4 of the PRASR.

- Article 6(1) of the EU Securitization Regulation provides that "When measuring the material net economic interest, the retainer shall take into account any fees that may in practice be used to reduce the effective material net economic interest". It is uncertain how this requirement of the EU Securitization Regulation would apply in the context of the Securitization Transaction with regard to the Servicing Fee or any other fees payable to OMFC (whether in its capacity as Servicer or otherwise) or to any other party.

- Some or all of the same assets may be used to comply with the undertakings noted in the first bulleted paragraph immediately above as regards the SR Retained Interest and the requirement to hold the Retained Interest under the U.S. Risk Retention Rules.

- In connection with the SR Investor Requirements relating to credit-granting, see "*OneMain Auto Loan Product*" and "*Underwriting Standards*" in this private placement memorandum.

- The Securitization Transaction is not being structured to ensure compliance by any person with the transparency requirements in Article 7 of the EU Securitization Regulation, SECN 6 or Article 7 of Chapter 2 of the PRASR. In particular, neither OMFC nor any other party to the Securitization Transaction shall be required to produce any information or disclosure for purposes of, or in connection with, Article 7 of the EU Securitization Regulation, SECN 6 or Article 7 of Chapter 2 of the PRASR or to take any other action in accordance with, or in a manner contemplated by, such provisions.

- Prospective investors that are UK Institutional Investors should note that there are substantive differences between the transparency and disclosure verification requirements of Article 5 of the EU Securitization Regulation and those of Regulations 32B to 32D (inclusive) of the SR 2024, SECN 4, Article 5 of Chapter 2 of the PRASR and that there is uncertainty as to the implications (if any) of such differences.

Except to the extent described above, no party to the Securitization Transaction is required by the Transaction Documents, or intends, to take or refrain from taking any action with regard to the Securitization Transaction in a manner prescribed or contemplated by the Securitization Laws, or to take any action for purposes of, or in connection with, facilitating or enabling compliance by any person with the applicable SR Investor Requirements and any corresponding national measures that may be relevant.

Each prospective investor in the Notes that is subject to the SR Investor Requirements or to any equivalent or similar requirements should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, the representations, warranties and undertakings to be given in the EU/UK Risk Retention Letter, and any other information set out in this private placement memorandum generally and, after the Closing Date, in any Monthly Servicer Reports or any other investor reports explicitly contemplated herein, are, is, or will be, sufficient for the purpose of complying with the applicable SR Investor Requirements or any equivalent

or similar requirements. Any such prospective investor is required to independently assess and determine the sufficiency of such representations, warranties and undertakings and other information.

None of OMFC, the Issuer, the Servicer, the Depositor, the Indenture Trustee, the Sellers, the Initial Purchasers, nor any other party to the transactions contemplated by this private placement memorandum, or their respective affiliates:

- makes any representation, warranty or guarantee that (i) any representations, warranties or undertakings to be given by OMFC, (ii) the information in this private placement memorandum, or (iii) the information to be provided after the Closing Date in the Monthly Servicer Reports and any other investor reports explicitly contemplated herein, are, is, or will be, sufficient in all circumstances for the purpose of allowing an investor to comply with any SR Investor Requirements or any other applicable legal, regulatory or other requirements;

- shall have any liability to any prospective investor or any other person with respect to any insufficiency of any such representations, warranties or undertakings, or such information, or any person's failure or inability to comply with or otherwise satisfy any SR Investor Requirements or any other applicable legal, regulatory or other requirements; or

- shall have any obligation with respect to the Securitization Laws, other than the specific obligations undertaken and/or representations made by OMFC (as the SR Retention Holder (as defined in the EU/UK Risk Retention Letter)) under the EU/UK Risk Retention Letter. In particular, neither OMFC nor any other party to the Securitization Transaction shall be required to produce any information or disclosure for purposes of, or in connection with, Article 7 of the EU Securitization Regulation, SECN 6 or Article 7 of Chapter 2 of the PRASR or to take any other action in accordance with, or in a manner contemplated by, such provisions. Consequently, the Notes may not be a suitable investment for any person that is now or may in the future be subject to the EU Investor Requirements and prospective investors should independently assess and determine the sufficiency of information, disclosure or ongoing reporting for purposes of their regulatory obligations.

Any failure by or inability of a SR Institutional Investor to comply with the applicable SR Investor Requirements in respect of the Securitization Transaction or an investment in the Notes may, among other things, result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such SR Institutional Investor, or a requirement to take corrective action. The Securitization Laws and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of Noteholders or prospective investors and have an adverse impact on the value and liquidity of the Notes, and otherwise affect the secondary market for the Notes.

Repayment of the Notes Is Limited to the Issuer's Assets

The Issuer does not have, nor is it expected in the future to have, any significant assets other than the Loans and certain related rights and amounts on deposit in the Note Accounts. Generally, no Noteholder will have recourse for payment of its Notes to any assets of the Sellers, the Depositor, the Depositor Loan Trustee, the Performance Support Provider, the Servicer, the Indenture Trustee, the Issuer Loan Trustee or any of their respective Affiliates. The Notes represent obligations solely of the Issuer, and none of the Sellers, the Depositor, the Depositor Loan Trustee, the Performance Support Provider, the Servicer, the Indenture Trustee, the Issuer Loan Trustee or any of their respective Affiliates is obligated to make any payments on the Notes. Consequently, Noteholders must generally rely upon the Loans and Collections thereon for the payment of principal of and interest on the Notes. Should the Notes not be paid in full on a timely basis, Noteholders may not look to, or draw upon, any assets of any Seller, the Depositor, the Depositor Loan Trustee, the Servicer, the Performance Support Provider, the Indenture Trustee, the Issuer Loan Trustee or any of their respective Affiliates to satisfy their claims. See "*The Indenture—General*" in this private placement memorandum.

Potential Inadequacy of Credit Enhancement

Credit enhancement for the Class A Notes will be provided by the subordination of the Class B Notes, Class C Notes and Class D Notes, excess spread, overcollateralization and funds on deposit in the Reserve Account. Credit enhancement for the Class B Notes will be provided by the subordination of the Class C Notes and Class D Notes, excess spread, overcollateralization and funds on deposit in the Reserve Account. Credit enhancement for the Class C Notes will be provided by the subordination of the Class D Notes, excess spread, overcollateralization and funds on deposit in the Reserve Account. Credit enhancement for the Class D Notes will be provided by excess spread, overcollateralization and funds on deposit in the Reserve Account. Greater than expected losses on the Loans would have the effect of reducing, and could eliminate, the protection against loss afforded by this credit enhancement. Moreover, each time a Loan is prepaid by a Loan Obligor or a Loan is repurchased by or reassigned to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, such Loan will cease to generate interest Collections for the Trust Estate, thereby potentially reducing the protection against loss afforded by excess spread. See "*Summary Information—Credit Enhancement*" and "*—Additional Loans Acquired by the Issuer and the Issuer Loan Trustee for the Benefit of the Issuer or Loans Removed from the Trust Estate May Affect Credit Quality of the Assets Securing Repayment of the Notes*" and "*—Yield Considerations/Prepayments*" in this private placement memorandum. Although the Issuer has the option on any Payment Date to use cash payable to it under the Priority of Payments to make a deposit to the Reserve Account and thereby increase the Required Reserve Account Amount or to acquire Additional Loans and thereby increase the Target Overcollateralization Amount, the Issuer is not obligated to exercise such option and in any case there can be no assurance that any cash would be available to the Issuer in accordance with the Priority of Payments on any particular Payment Date in order for the Issuer to do so. See "*Description of the Notes— Priority of Payments*" in this private placement memorandum.

Based on the priorities described under "*Description of the Notes—Priority of Payments*," a Class of Notes that receives payments, particularly principal payments, before another class will be repaid more rapidly than the class or classes of Notes that are subordinated to such Class of Notes. In addition, because principal of each Class of Notes will be paid sequentially, classes of Notes that have lower sequential class designations (i.e., B being lower than A) could be outstanding longer and therefore could be exposed to the risk of losses on the Loans during periods after a more senior Class of Notes has received most or all amounts payable on such Class of Notes, and after which a disproportionate amount of credit enhancement may have been applied and not replenished. See "*—Payments on Subordinate Classes of Notes are more Sensitive to Losses on the Loans*" in this private placement memorandum.

Payments on Subordinate Classes of Notes are More Sensitive to Losses on the Loans

Certain classes of Notes are subordinated to other classes of Notes, and any notes having lower sequential class designations are more likely to suffer the consequences of delinquent payments and defaults on the Loans than the classes of Notes having a higher sequential class designation.

The Notes with a lower sequential class designation are subordinated with respect to interest and principal payments to the Notes with a higher sequential class designation (the Class D Notes are subordinated to the Class A Notes, the Class B Notes and the Class C Notes, the Class C Notes are subordinated to the Class A Notes and the Class B Notes and the Class B Notes are subordinated to the Class A Notes). Following the occurrence of an Event of Default, the priority of interest and principal distributions will change, with the effect that the most senior outstanding Class of Notes will receive all payments of principal and interest before any subordinate Class of Notes receives any payments of principal or interest. See "*Description of the Notes—Priority of Payments*" in this private placement memorandum. The subordination arrangements could result in delays or reductions in interest or principal payments on classes of Notes with lower sequential class designations even as payment is made in full on classes of Notes with higher sequential class designations.

Competition in the Consumer Finance Industry May Adversely Affect the Ability of OneMain to Originate New Loans or Fulfill Its Obligations in Respect of the Loans

The consumer finance industry, including the auto finance industry, is highly competitive, and the barriers to entry for new competitors are relatively low in the market segments in which OneMain operates. OneMain competes with other consumer finance companies as well as other types of financial institutions that offer products that are similar to the Loans. Some of these competitors may have considerably greater financial, technical and marketing

resources than does OneMain. Some competitors may also have a lower cost of funds than does OneMain, greater access to funding sources than does OneMain or other competitive advantages relative to OneMain. These competitive pressures may adversely affect the ability of OneMain to originate new auto loans and to fulfill its obligations in respect of the Loans, in which case payments on the Notes could be adversely affected.

Renewals May Change the Characteristics of the Loan Pool

The Sellers will be permitted to solicit, and may actively solicit, Loan Obligors to refinance their Loans into new auto loans. As of the date of this private placement memorandum, only Loans originated by OneMain Sellers are typically subject to such refinancings in accordance with the Customary Practices; however, Loans originated by OneMain Foursight may be subject to refinancing in the future. In the event that a Renewed Loan Repurchase occurs in respect of any such Renewal, the Depositor will be required to repurchase the refinanced Loan from the Issuer, and such repurchase may adversely affect the yields on the Notes. In the event that a Renewal Loan Replacement occurs in respect of such refinancing, the refinanced Loan will be exchanged for a Renewal Loan which may have materially different characteristics than such refinanced Loan, including a different maturity date, interest rate or type of collateral securing such Loan. In the event that any Renewal Loan were of worse quality than the refinanced Loan or the characteristics of the Loan Pool were to deteriorate as a result of Renewal Loan Replacements or the removal of Loans in connection with Renewed Loan Repurchases, it could adversely impact the Issuer's ability to make payments on the Notes. See "*—Additional Loans Acquired by the Issuer and the Issuer Loan Trustee for the Benefit of the Issuer or Loans Removed from the Trust Estate May Affect Credit Quality of the Assets Securing Repayment of the Notes*" in this private placement memorandum.

Moreover, no Renewal Loan Replacement or Renewed Loan Repurchase will be subject to the satisfaction of the reinvestment criteria or any other limitation designed to maintain the credit profile of the Loan Pool at the time such Renewal Loan Replacement or Renewed Loan Repurchase occurs, though the Loan Pool (which would reflect such Renewal Loan Replacement or Renewed Loan Repurchase) will be tested for compliance with the reinvestment criteria in connection with the next succeeding Payment Date. Consequently, there can be no assurance that Renewals will not cause the credit of the Loan Pool to deteriorate. If such deterioration were to occur, it could adversely affect the Issuer's ability to make payments on the Notes.

Losses on the Loans May Be Greater Than Expected as a Consequence of Risks Associated with OneMain's Underwriting Process

In processing requests for auto loans, OneMain relies primarily on an automated underwriting process using proprietary credit scoring models (including OneMain Foursight's credit tiering system as described in "*OneMain Foursight Loans—Credit Tiering*" in this private placement memorandum), but in some cases individual personnel perform subjective underwriting in respect of OneMain Seller Loans and concurrence review for certain rule exceptions in respect of OneMain Foursight Loans. The credit scoring models are based on the loan applicant's payment history on prior accounts with creditors (including, in the case of applicants for OneMain Seller Loans, prior accounts with OneMain), other data contained in credit bureau reports, additional non-credit bureau data, and information provided in the loan application, such as income and certain current debt-service obligations reported by the prospective borrower and certain standardized debt service obligations. As of the Closing Date, OneMain standardizes certain borrower expenses based on historical data, including (but not limited to) expenses for utilities and automotive expenses. The subjective underwriting process, if any, for OneMain Seller Loans considers the applicant's credit scoring, employment information, income and debt-service obligations reported by the borrower and standardized debt service obligations in order to calculate the prospective borrower's net disposable income and information contained in credit bureau reports and prior accounts with OneMain. The subjective underwriting process for OneMain Foursight Loans involves confirming exceptions to certain rules after a loan has been approved by the automated underwriting process. The subjective underwriting processes are reliant on significant and ongoing training of underwriters to ensure the quality of the loan decision, making it important that OneMain attract and retain qualified personnel to perform this aspect of the underwriting process. There can be no assurance that OneMain will be able to attract and retain qualified personnel to perform this aspect of the underwriting process. Moreover, if the training of personnel fails to be effective, if OneMain personnel fail to comply with the underwriting policies of OneMain and such failures are not detected or if the performance of the credit scoring models deteriorates over time and is not corrected, delinquency and losses could be materially affected. Loan applications that are submitted through the Internet may be processed at a central location or closed remotely, which may increase potential losses for such loans

due to increased instances of fraud. Additionally, if OneMain makes errors in the development and validation of new credit scoring models and underwriting tools, the auto loans that are originated based upon such models and tools would experience higher delinquencies and losses. Also, if future performance differs from past experience (driven by factors, including but not limited to, macroeconomic factors, policy actions by regulators, lending by other institutions, and reliability of data from information providers such as credit bureaus), which experience has informed the development of the underwriting processes employed by OneMain, delinquency and losses on the auto loans could increase. See "*Underwriting Standards*" and "*—Modifications to the Customary Practices May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" in this private placement memorandum.

In deciding whether to make an auto loan to a customer, OneMain relies heavily on information furnished by or on behalf of its applicants as well as the credit bureaus, and its ability to validate such information through third-party services and its other quality assurance processes. If a significant percentage of the credit customers were to intentionally or negligently misrepresent any of this information, and OneMain's internal processes were to fail to detect such misrepresentations, or any or all of the other components of the underwriting process described above were to fail, increased delinquencies and losses on the Loans could occur.

Delinquency and Loan Loss Experience

Although OneMain has calculated and presented herein its delinquency and net loss experience with respect to its portfolio of auto loans, there can be no assurance that the information presented will reflect future experience with respect to OneMain's auto loan portfolio or actual or future experience with respect to the Loans in the initial Loan Pool or any Additional Loans acquired by the Issuer after the Closing Date. A portion of the Loans in the initial Loan Pool were originated and Additional Loans acquired after the Closing Date may be originated subsequent to certain periods presented in the net loss and delinquency tables. Also, there is only limited data available with respect to periods following the Foursight Acquisition. In addition, there can be no assurance that the future delinquency or loss experience of the Issuer with respect to the Loans will be better or worse than that set forth herein or that of similar auto loans that are not conveyed to the Issuer. In particular the long-term impact of the COVID-19 pandemic on loan performance is still uncertain. During the COVID-19 pandemic, governmental stimulus measures, borrower assistance programs and increased collection efforts contributed to strong customer payment trends and favorable delinquency experience, which may not continue in future.

Also, the Loan Pool may change significantly over time after the Closing Date, which could result in delinquency and net loss experience that is worse than that presented in this private placement memorandum. See "*—Additional Loans Acquired by the Issuer and the Issuer Loan Trustee for the Benefit of the Issuer or Loans Removed from the Trust Estate May Affect Credit Quality of the Assets Securing Repayment of the Notes*" in this private placement memorandum.

There Are Risks to Noteholders Because the Loan Agreements Will Not be Delivered to the Issuer

The Servicer or any entity (which may include any Seller) to which the Servicer has delegated servicing functions (each, a "**Subservicer**") will maintain possession of any original Loan Agreements in tangible form. The Servicer or the Subservicer, as applicable, will identify the Loans for which it holds the original Loan Agreements in tangible form as having been conveyed to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, but these original Loan Agreements will not be segregated or specifically marked as belonging to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor or the Issuer and the Issuer Loan Trustee for the benefit of the Issuer. However, appropriate UCC-1 financing statements reflecting the transfer and assignment of the Loans (including those in electronic form, as described below) by the applicable Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, and the pledge thereof to the Indenture Trustee will be filed to perfect that security interest and give notice of the Depositor's (and solely with respect to legal title thereto, the Depositor Loan Trustee's) ownership interest in, the Issuer's (and solely with respect to legal title thereto, the Issuer Loan Trustee's) ownership interest in, and the Indenture Trustee's security interest in, the Loans. If, through inadvertence or otherwise, any of the Loans were sold or pledged to another party who purchased (including a pledgee) the Loans in the ordinary course of its business and took possession of the original contracts in tangible form giving rise to the Loans (any such event, a "**tangible contract event**"), the purchaser would acquire an interest in the Loans superior to

the interests of the Issuer and the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee if the purchaser acquired the Loans for value and without knowledge that the purchase violates the rights of the Issuer and the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee, which could cause investors to suffer losses on their Notes.

OneMain has implemented an electronic signature process that permits OneMain to originate auto loans in electronic form. See "*Underwriting Standards—OneMain Seller Loans—Loan Closings*" and "*Servicing Standards—OneMain Seller Loans—Records Management and Storage*" and "*OneMain Foursight Loans—Records Management and Storage*" in this private placement memorandum. There are no specific limitations on the Sellers' ability to sell auto loans originated in electronic form to the Depositor, or on the Depositor's ability to convey such auto loans to the Issuer. Consequently, there can be no assurance that a significant percentage of the Loans will not be in electronic form.

As described in "*Servicing Standards—OneMain Seller Loans—Records Management and Storage*" in this private placement memorandum, OneMain has contracted with a third party to facilitate the origination of certain Loans in electronic form and has contracted with another third party to maintain an electronic vault for the related Loan Agreements that constitute electronic chattel paper. The third party's electronic vaulting system is designed to enable it to identify a copy of each electronic contract as an "original" or "single authoritative copy" that is readily distinguishable from all other copies and that identifies the related Seller as the owner. The system is further designed to prevent revisions to the authoritative copy of the electronic contract without such Seller's participation and to identify revisions as either authorized or unauthorized revisions. Notwithstanding these capacities of the technology, OneMain will perfect the transfer and assignment of OneMain Seller Loans, including those evidenced by electronic contracts, solely by filing UCC-1 financing statements as described above.

With respect to OneMain Foursight Loans, OneMain likewise expects to perfect the transfer and assignment of such Loans, including those evidenced by electronic contracts, by filing UCC-1 financing statements. In addition, as described in "*Servicing Standards—OneMain Foursight Loans—Records Management and Storage*" in this private placement memorandum, OneMain Foursight has contracted with a third party to facilitate the origination of certain Loans in electronic form and has contracted with another third party to maintain an electronic vault for the related Loan Agreements that constitute electronic chattel paper. The third party's electronic vaulting system is designed to enable OneMain Foursight or a specified custodian on behalf of its assignees to perfect a security interest in such Loans evidenced by electronic contracts by satisfying the UCC's requirements for "control" of electronic chattel paper. In order for a party to have "control" of a Loan, such party must employ a system for evidencing the transfer of interests in the electronic chattel paper that reliably establishes such party or its specified custodian as the party to which the electronic chattel paper was assigned. A system satisfies the requirement to reliably establish a party as the party to which the electronic chattel paper was assigned if the record or records comprising the electronic chattel paper are created, stored and assigned in such a manner that (a) a single authoritative copy of the record or records exists which is unique, identifiable and, except as otherwise provided in (d), (e), and (f) below, unalterable; (b) the authoritative copy identifies the secured party as the assignee of the record or records; (c) the authoritative copy is communicated to and maintained by the secured party or its designated custodian; (d) copies or amendments that add or change an identified assignee of the authoritative copy can be made only with the consent of the secured party; (e) each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy; and (f) any amendment of the authoritative copy is readily identifiable as an authorized or unauthorized revision.

Notwithstanding the implementation of such systems, a third person could acquire an interest in a Loan evidenced by an electronic contract that is superior to the related Seller's interest or that of its assignees (including the Issuer) if the custodian of such assignee ceases to have "control" of the electronic contract and another party purchases that electronic contract without knowledge that doing so violates the assignee's rights, or if such custodian transfers "control" of the electronic contract to a third party. The custodian also could lose control over an electronic contract if through fraud, forgery, negligence or error, a person other than such custodian were able to modify or duplicate the authoritative copy of the electronic contract.

Moreover, there can be no assurance that the third party's technology system will perform as represented by it in maintaining the systems and controls required to provide assurance that the related Seller maintains control over an electronic contract as described above. In that event, there may be delays in obtaining copies of the electronic

contract or confirming ownership and control of the electronic contract or the loss of "control" in respect of such contract, which could result in another person acquiring an interest that is superior to the Seller in such contract.

Any event that results in another person acquiring an interest in an electronic contract that is superior to the interest of such Seller (and accordingly the Issuer's interest) (any such event, an "**electronic contract event**"), could result in losses on the Notes. Additionally, market practices regarding control of electronic chattel paper and other electronic contracts are still developing. For example, the Uniform Commercial Code concept of "control" by its terms applies only to electronic chattel paper and not to electronic contracts that might fall into other Uniform Commercial Code categories. There are no specific limitations on the Sellers' ability to sell auto loans originated in electronic form to the Depositor, or on the Depositor's ability to convey such auto loans to the Issuer. Consequently, there can be no assurance that a significant percentage of the Loans will not be in electronic form. As of September 30, 2024, Loans with electronic contracts represented approximately 4.5% of the OneMain auto loan portfolio.

As a result of any of a tangible contract event or electronic contract event, (i) the Issuer or the Issuer Loan Trustee for the benefit of the Issuer may not have a perfected security interest in certain Loans (or such security interest may not be of first priority) and/or (ii) the Indenture Trustee may not have a perfected security interest in certain Loans (or such perfected security interest may not be of first priority). The possibility that the Issuer, the Issuer Loan Trustee or the Indenture Trustee may not have a perfected security interest in the Loans (or that such perfected security interest may be junior to another party's interest) may affect its ability to obtain Collections on the Loans, seek judgments against Loan Obligors for payments on the Loans and/or repossess collateral providing security for the related Loan. Therefore, Noteholders may be subject to delays in payment and may incur losses on their investment in the Notes.

Furthermore, if the Servicer or any Seller becomes the subject of an insolvency proceeding, competing claims to ownership or security interests in the Loans could arise. These claims, even if unsuccessful, could result in delays in payments on the Notes. If successful, the attempt could result in losses or delays in payments to you or an acceleration of the repayment of the Notes.

Commingling of Assets by a Seller or the Servicer Could Reduce or Delay Payments on the Notes

Except for amounts that the Servicer is permitted to retain or withdraw as described under "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum, the Servicer is obligated to deposit Collections received by it into the Collection Account no later than the second business day after identification of such Collections. Each Seller, to the extent that it receives any payments, is obligated to transfer Collections received by it to the Servicer not later than the second business day following receipt of those Collections. In the event that certain conditions are met, however, the Servicer (or any Subservicer) is permitted to hold all Collections received during a monthly period and to make only a single deposit of those Collections on the Business Day immediately preceding the following Payment Date. While the Servicer (or any Subservicer) is holding such Collections, it will be permitted to commingle such Collections with its own funds in one or more accounts that are not under the control of the Indenture Trustee before remitting Collections to the Collection Account. See "*—The De-Centralized Nature of Collections and Servicing of OneMain Seller Loans May Pose Additional Risks to Investors*" and "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum.

In the event the Servicer or any Subservicer goes into bankruptcy or becomes the subject of a receivership or conservatorship, liquidation or similar proceeding, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer, the Indenture Trustee and the Noteholders may not have a perfected or first priority security interest in any Collections that are in the possession of the Servicer or such Subservicer or have otherwise not been remitted to the Collection Account at the time of the commencement of the bankruptcy or at the time such entity becomes the subject of receivership, conservatorship, liquidation or similar proceeding. The Servicer and any such Subservicer may not be required to remit to the Indenture Trustee any Collections that are in its possession at the time that it goes into bankruptcy or becomes the subject of receivership, conservatorship, liquidation or similar proceeding.

To the extent that the Servicer or any Subservicer has commingled funds constituting Collections with its own funds and such funds constituting Collections cease to be identifiable proceeds of the Loans and any such funds are then used to make payments on the Notes, the holders of the Notes may be required to return to the Servicer or such Subservicer, as preferential transfer payments, amounts received on the Notes.

If the Servicer or a Subservicer were to go into bankruptcy or become the subject of receivership, conservatorship, liquidation or similar proceeding, it may stop performing its servicing functions. In addition, it may be difficult to find a third party to act as successor Servicer. Alternatively, the Servicer or a Subservicer may take the position that unless the amount of its compensation is increased or the terms of its obligations are otherwise altered, it will stop performing its servicing functions. If it proves difficult to find a third party to act as successor servicer, the transaction parties, as a practical matter, may have no choice but to agree to the demands of the Servicer or such Subservicer. The Servicer and any Subservicer may also have the power, with the approval of the court or the receiver, conservator, liquidator or similar official, to assign its rights and obligations as Servicer or Subservicer, as applicable, to a third party without the consent, and even over the objection, of the parties, without complying with the requirements of the applicable documents.

If the Servicer or Subservicer, as applicable, were in bankruptcy or the subject of a receivership, conservatorship, liquidation or similar proceeding, then the transaction parties may be prohibited (unless authorization is obtained from the court or the receiver, conservator, liquidator or similar official) from (i) taking any action to enforce any obligations of the Servicer or Subservicer, as applicable, under the applicable documents or to collect any amount owing by the Servicer or Subservicer, as applicable, under the applicable documents and/or (ii) terminating the Servicer or Subservicer, as applicable, and appointing a successor Servicer or Subservicer, as applicable.

The occurrence of any of these events could result in delays or reductions in distributions on, or other losses with respect to, the Notes.

Entities May be Added as Additional Sellers Without Noteholder Consent

Under the terms of the Loan Purchase Agreement, at any time during the Revolving Period, without the consent of the Noteholders, any Affiliate of OMFC may be added as an additional Seller upon notice to the Depositor under the Loan Purchase Agreement and the satisfaction of certain other conditions, including the execution and delivery of an accession agreement and the delivery of certain legal opinions. Any such Affiliate of OMFC will make the Loan Eligibility Representations with respect to any auto loans sold to the Depositor by any such Affiliate as Seller under the Loan Purchase Agreement and would be required to repurchase such auto loans in the event of certain breaches of the Loan Eligibility Representations, and such Affiliate may perform some servicing functions with respect to such auto loans, to the extent included in the Trust Estate, in accordance with the requirements of the Loan Purchase Agreement, the Sale and Servicing Agreement and the Indenture. The Servicer is responsible for any servicing of Loans by any such Affiliate of OMFC and the obligations of any Affiliate of OMFC as Seller is covered by the Performance Support Agreement to the same extent as existing Sellers, as applicable. Nevertheless, to the extent that any such additional Seller is less able than the existing Sellers to perform its obligations under the Transaction Documents or is otherwise differently situated than the existing Sellers and/or the Loans sold by such additional Seller to the Depositor are of worse quality than Loans sold to the Depositor by other Sellers, the inclusion of any such Affiliate of OMFC as a Seller could adversely affect the collectability of the Loans and the repayment of the Notes. See "*—Losses on the Loans May Be Greater than Expected as a Consequence of Risks Associated with OneMain's Underwriting Process*" in this private placement memorandum.

Credit Insurance Products

Through OneMain's licensed insurance agency affiliate, OneMain Sellers offer credit insurance products to their auto loan customers. OneMain Foursight does not currently offer credit insurance products to its auto loan customers but may do so in the future. These products are provided by a group of OneMain-affiliated insurance companies and insure the auto loan borrower's payment obligations on the related auto loan in the event of such auto loan borrower's inability to make monthly payments due to death, disability or involuntary unemployment. Payment of the associated premiums can be made by the borrower separately, but except in very rare instances, the auto loan borrower finances payment of the premium and it is included in the principal balance of the applicable auto loan. As of September 30, 2024, the financing of credit insurance products premiums generally represented approximately 2.3% of the aggregate principal balance of the OneMain Sellers' auto loan portfolio secured by vehicles that are ten years old or less. The Loan Pool may have a different percentage of aggregate principal balance attributable to credit insurance product premiums and such percentage may increase or decrease after the Initial Cut-Off Date. A credit insurance product in respect of an auto loan may be cancelled if, for example, (i) the owner or servicer of the auto loan requests cancellation due to the auto loan borrower's default on obligations under the related auto loan, (ii) the

auto loan borrower prepays the principal balance of the auto loan in whole or (iii) the auto loan borrower elects to terminate the credit insurance prior to the expiration of the term thereof (which the auto loan borrower may do at any time). Generally, upon any termination of credit insurance, the related auto loan borrower will be entitled to a refund of the unearned premium for such credit insurance, which is typically effected by making a corresponding reduction in the principal balance of the auto loan. If, however, the borrower requests cancellation of the applicable credit insurance at any time before termination, the unearned premium, if any, is refunded to the borrower by reducing the auto loan balance in the amount of such premium. The insurance companies providing such credit insurance have agreed to reimburse OneMain for unearned premiums that are refunded to the auto loan borrower whether by reduction of the auto loan balance or in cash. Rights to any such reimbursements in respect of reductions in the principal balances of Loans will be conveyed to the Issuer and treated as Collections in respect of such Loans. Despite the foregoing, there can be no assurance that such insurance companies will have sufficient funds to make such payments, which could result in increased losses on the auto loans, including the Loans. A portion of recoveries reflected in the net loss and delinquency tables presented herein are attributable to reimbursement payments that insurance companies were obligated to make in respect of claims on such credit insurance, but auto loan borrowers, including the Loan Obligors, are not required to purchase credit insurance products, and there can be no assurance as to the number of Loan Obligors with respect to Loans conveyed to the Issuer after the Closing Date that will purchase credit insurance. If the insurers are for any reason unable or unwilling to meet their claim payment obligations or if fewer Loan Obligors purchase credit insurance protection in respect of the Loans, losses on the Loans could increase and repayment of the Notes could be adversely affected. See "*—OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans*" in this private placement memorandum.

In addition, as disclosed in OMH's quarterly report on Form 10-Q, filed on May 31, 2023, OneMain entered into a consent order with the CFPB to resolve an investigation focused on certain refunding practices for optional insurance and membership plan products that were subsequently canceled by the customer after purchase. Pursuant to the consent order, OneMain agreed to issue $10 million in interest refunds to affected customers, pay a $10 million civil penalty and make certain other enhancements to its sales and refunding practices. In agreeing to the consent order, OneMain did not admit to any of the CFPB's factual findings or legal conclusions. Such quarterly report may be obtained at the website maintained by the SEC at www.sec.gov. OMH's CIK number with the SEC is 0001584207.

Social, Global and Economic Factors May Affect Repayment of the Loans

The ability of the Loan Obligors to make payments on the Loans, as well as the prepayment experience thereon, will be affected by a variety of social, global and economic factors. Global and economic factors include epidemics and pandemics (such as COVID-19) and the related economic disruptions, interest rates, unemployment levels, commodity prices, including the price of gasoline, geopolitical tensions (including outbreaks of military hostilities) and their impact on the global economy, upward adjustments in monthly mortgage payments, the resumption of federal student loan payments, the rate of inflation and consumer perceptions of economic conditions generally. Social factors include changes in consumer confidence levels and attitudes toward incurring debt and changing attitudes regarding the stigma of personal bankruptcy. Economic conditions may also be impacted by localized weather events, environmental disasters or public health emergencies. See "*—Geographic Concentration May Increase Risk of Loss*" in this private placement memorandum. The Issuer is unable to determine and has no basis to predict whether or to what extent social or economic factors will affect the Loans. The Issuer's ability to make payments on the Notes could be adversely affected if Loan Obligors are unable to make timely payments or if the Servicer elects to, or is required to, implement forbearance programs in connection with Loan Obligors suffering a hardship. See "*—Modifications to the Customary Practices May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" in this private placement memorandum.

The United States has in the past experienced, and may in the future experience, a recession or period of economic contraction. In the past, these periods have been marked by high unemployment, inflation, increased mortgage and consumer loan delinquencies and a lack of available consumer credit that has generally resulted in increased delinquencies, increased volatility in financial markets, general deleveraging of consumer balance sheets, and defaults and losses on consumer loans and receivables, including loans similar to the Loans. The number of delinquencies and defaults on consumer receivables is significantly influenced by the employment status of obligors. If economic conditions worsen, delinquencies and losses on the Loans could increase. Any increase in delinquencies or defaults with respect to the Loans, together with any resulting impairment of the ability of Sellers and the Servicer

to meet their respective obligations under the Transaction Documents increases the likelihood that Noteholders will experience losses with respect to the Notes.

After many years of historically low inflation, consumer prices in the United States have experienced steep increases in the inflation rate. The general effects of inflation on the economy of the United States can be wide ranging, evidenced by rising wages and rising costs of consumer goods and necessities. If a Loan Obligor's income growth fails to keep pace with the rising costs of necessary goods, then such Loan Obligor may have fewer resources available to make timely payments on their Loans. The long-term effects of inflation on the general economy and on any individual Loan Obligor are unclear, and in certain cases, rising inflation may affect a Loan Obligor's ability to repay their related Loan, thereby reducing the amount received by the holders of the Notes with respect to such Loan. As a result of increases in inflation, investors may experience increased delinquencies and losses on the Loan, which, in turn, may adversely affect the repayment of the Notes.

In 2022 and 2023, the Federal Reserve approved several increases in the federal funds rate aimed at slowing inflation. Although the Federal Reserve approved decreases in the federal funds rate in September 2024, November 2024 and December 2024, there is no assurance that additional decreases will be approved or that the federal funds rate will not be increased in the future. To the extent that interest rates remain elevated or further increase as a result of the Federal Reserve actions or otherwise, the availability of refinancing alternatives for Loan Obligors may be reduced and could affect their ability to repay their Loans, thereby reducing the amount received by the holders of the Notes with respect to such Loans. Furthermore, sustained higher interest rates could lead to a recession, which could in turn cause delinquencies and losses on the Loans to increase.

An economic downturn may also be accompanied by decreased consumer demand for automobiles, light-duty trucks and other vehicles and equipment and declining values of vehicles securing outstanding auto loans, which would weaken collateral coverage and increase the amount of loss in the event of default by the related Loan Obligor. Significant increases in the inventory of used automobiles during periods of economic slowdown or recession may also depress the prices at which repossessed automobiles may be sold or delay the timing of these sales. In addition, recent and ongoing supply chain issues related to the availability of new and used vehicles and the related fluctuating consumer demand for new and used vehicles may impact the resale value for repossessed vehicles. If the Servicer is unable to sell repossessed vehicles in a timely manner, the Noteholders could experience increased losses on the Notes.

An improvement in economic conditions could result in prepayments by the obligors of their payment obligations under the Loans. As a result, investors may receive principal payments of the Notes earlier than anticipated. See "*—Yield Considerations/Prepayments*" in this private placement memorandum.

Federal or State Bankruptcy or Debtor Relief Laws may Impede Collection Efforts or Alter Timing and Amount of Collections

If a Loan Obligor sought protection under federal or state bankruptcy or debtor relief laws, a court could reduce or discharge completely the Loan Obligor's obligations to repay amounts due on its Loan. As a result, all or a portion of the Loan would be written off as uncollectible. See "*—Delinquency and Loan Loss Experience*" in this private placement memorandum. Noteholders could suffer a loss if insufficient funds were available from credit enhancement or other sources to cover the applicable defaulted amount.

Loan Obligors' Ability to Make Timely Payments on the Loans May Be Adversely Affected by Extreme Weather Conditions or other Natural Events

Extreme weather conditions and other natural events (including an increase in frequency of such conditions and events as a result of climate change), such as hurricanes, tornadoes, floods, drought, wildfires, mudslides, earthquakes and other extreme conditions, could cause substantial business disruptions, economic losses, unemployment and an economic downturn. As a result, some Loan Obligors' ability to make timely payments could be adversely affected which could, in turn, result in reduced or delayed payments on the Notes.

Geographic Concentration May Increase Risk of Loss

The geographic concentration of the Loans may expose the Notes to an increased risk of loss due to risks associated with certain regions. Certain regions of the United States from time to time will experience weaker economic conditions and higher unemployment and, consequently, will experience higher rates of delinquency and loss than on similar loans nationally. In addition, extreme weather conditions or natural disasters (including an increase in frequency of such events as a result of climate change) in specific geographic regions may result in higher rates of delinquency and loss in those areas. In the event that a significant portion of the Loan Pool is comprised of Loans owed by Loan Obligors resident in certain states, economic conditions, extreme weather conditions, natural disasters, public health emergencies and governmental responses thereto (including mandates requiring borrower accommodations or restricting exercise of remedies or other actions by lenders) or other factors affecting these states in particular could adversely impact the delinquency and default experience of the Loans and could result in reduced or delayed payments on the Notes. See "*—Social, Global and Economic Factors May Affect Repayment of the Loans*" in this private placement memorandum.

Further, the concentration of the Loans in one or more states would have a disproportionate effect on Noteholders if governmental authorities in any of those states take action against the Sellers (such as actions described in "*—Consumer Protection Laws and Contractual Restrictions*" in this private placement memorandum), or the Servicer or take action affecting the Sellers' or the Servicer's ability to service the Loans.

As of the Initial Cut-Off Date, the aggregate Loan Principal Balance of the initial Loan Pool originated in each of the following States exceeded 5% of the aggregate Loan Principal Balance of the initial Loan Pool:

Texas	9.83%
Florida	9.35%
California	8.41%
Pennsylvania	5.06%

The geographic concentration of the Loans in the Loan Pool may change after the Closing Date as a result of repayments of the Loans (including prepayments due to Renewals), charge-offs, acquisitions of Additional Loans or other Loan Actions or otherwise, including in a manner that adversely affects Noteholders. See "*—Additional Loans Acquired by the Issuer on the Closing Date and the Issuer Loan Trustee for the Benefit of the Issuer or Loans Removed from the Trust Estate May Affect Credit Quality of the Assets Securing Repayment of the Notes"* and *"—Yield Considerations/Prepayments*" in this private placement memorandum.

Consumer Protection Laws and Contractual Restrictions

The consumer finance industry is extensively regulated by federal, state and local consumer protection laws and regulations relating to the creation, collection and enforcement of consumer contracts such as the Loans. Loans that do not comply with consumer protection laws may not be enforceable against the related Loan Obligors.

Some significant federal consumer protection laws include, but are not limited to:

• the Truth in Lending Act;

• the Equal Credit Opportunity Act;

• the Fair Credit Reporting Act;

• the Consumer Financial Protection Act of 2010;

• the Federal Trade Commission Act;

• the Magnuson-Moss Warranty Act;

• the Fair Debt Collection Practices Act;

• the Servicemembers Civil Relief Act;

• the Gramm-Leach-Bliley Act;

• the Military Lending Act;

• the Telephone Consumer Protection Act;

• the Electronic Funds Transfer Act; and

• the CAN-SPAM Act.

These laws affect how loans are made, enforced and collected. The U.S. government, states and localities may pass new laws, or may amend existing laws, to regulate further the consumer finance industry, installment loans or to reduce the finance charges or other fees applicable to auto loans. This could make collection of the Loans more difficult for the Servicer and any Subservicer and could decrease the amount of Collections received by the Issuer and thus available for payments on the Notes.

Federal, state and local consumer protection laws impose requirements, including licensing requirements, and place restrictions on creditors and acquirers of retail installment contracts in connection with extensions of credit, sales of optional products and collections on loans such as auto loans and protection of sensitive customer data obtained in the origination and servicing thereof and any such loans that do not comply with consumer protection laws may not be valid or enforceable under their terms against the obligors of those loans. Moreover, certain of these laws make an assignee of such Loans (such as the Issuer and the Issuer Loan Trustee for the benefit of the Issuer) liable to the obligor thereon for any violation by the originating lender (including the auto dealer that initially extended any retail installment contract). Any violation of such laws or any litigation alleging such a violation with respect to a Loan could give rise to claims and/or defenses by a Loan Obligor, or a group of similarly situated Loan Obligors, against the Issuer, one or more of the Sellers, the Indenture Trustee, the Depositor, the Servicer and certain other parties, or subject them to claims for damages and/or enforcement actions. The federal, state and local consumer protection laws, rules and regulations applicable to the solicitation and advertising for, underwriting of, granting, servicing and collection of consumer loans such as the Loans, and the protection of sensitive customer data, frequently provide for administrative penalties, as well as civil (and in some cases, criminal) liability resulting from their violation. An administrative proceeding or litigation relating to one or more allegations or findings of the violation of such laws by a Seller, the Depositor, the Servicer or the Issuer (whether by an administrative agency, a Loan Obligor or a group or class of Loan Obligors) could result in modifications in OneMain's methods of doing business which could impair OneMain's ability to originate new Loans or collect the Loans or result in the requirement that a Seller, the Servicer, the Depositor and/or the Issuer pay damages and/or cancel the balance or other amounts owing under a Loan associated with such violations. The Loans are subject to generally standard documentation. Thus, many Loan Obligors may be similarly situated in so far as the provisions of their respective contractual obligations are concerned. Accordingly, allegations of violations of the provisions of applicable federal, state and local consumer protection laws could potentially result in a large class of claimants asserting claims against the Sellers, the Servicer, the Depositor and/or the Issuer. The costs associated with claims by consumers in these types of matters can be substantial and can include requests for compensatory, statutory and punitive damages in addition to defense costs. Such costs could affect the ability of the Servicer or the Sellers to perform their respective obligations under the transaction documents and could result in delays in payments on the Notes or losses to Noteholders. There is no assurance that such claims will not be asserted against the Sellers, the Servicer, the Depositor and/or the Issuer in the future. To the extent it is determined that the Loans contravene any law, rule or regulation applicable thereto, the relevant Sellers may be obligated to repurchase from the Issuer and the Issuer Loan Trustee for the benefit of the Issuer any Loan that fails to comply with such legal requirements. There can be no assurance, however, that any Seller or the Performance Support Provider will have adequate resources to make such repurchases. See "*—OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans*" and "*Certain Legal Aspects of the Loans — Consumer Protection Laws*" in this private placement memorandum.

OneMain is also subject to potential enforcement, supervisions and other similar actions that may be brought by the CFPB, the Federal Trade Commission, state attorneys general or other state enforcement authorities and other governmental agencies. Any such actions could subject OneMain to civil money penalties, customer remediation and increased compliance costs, as well as damage to reputation and brand and could limit or prohibit OneMain's ability to offer certain products and services or engage in certain business practices.

OneMain is subject to the limitations of the Military Lending Act and its implementing regulations (collectively, the "**MLA**"), which places a 36% "all-in" annual percentage rate limitation on certain fees, charges, interest and credit and non-credit insurance premiums for non-purchase money loans made to active-duty (including active Guard and Reserve duty) members of the military and certain family members (collectively, "**Covered Borrowers**") and which prohibits non-purchase money loans secured by the title of a vehicle (as such term is used in the MLA) to Covered Borrowers. In order to determine whether a borrower is Covered Borrower, OneMain reviews the credit report with respect to such borrower and, if the status is not noted therein, checks the Department of Defense database. Any Loan Agreement or other contract with a Covered Borrower that fails to comply with the MLA or which contains one or more provisions prohibited under the MLA is void from the inception of such Loan Agreement or other contract. Similar state laws may impose additional obligations.

Additionally, Congress, the states and regulatory agencies could further regulate the consumer credit industry in ways that make it more difficult for the Servicer to collect payments on the Loans. Further, changes in the regulatory application or judicial interpretation of the laws and regulations applicable to financial institutions also could impact the manner in which OneMain conducts its business. The regulatory environment in which financial institutions operate has become increasingly complex and robust, and following the financial crisis of 2008, supervisory efforts to apply relevant laws, regulations and policies have become more intense.

Further, certain governmental authorities, including federal, state or local governments, could enact, and in some cases previously have enacted laws, regulations, executive orders or other guidance that allow loan obligors to forgo making scheduled payments for some period of time, require modifications to the Loans (e.g., waiving accrued interest), preclude creditors from exercising certain rights or taking certain actions with respect to collateral, including repossession or liquidation of vehicles or mandate limited operations or temporary closures of loan servicers or their vendors as "non-essential businesses" or otherwise.

In the event that, as a result of any of the events described above, it becomes more difficult to originate or to service Loans, it could subject Noteholders to risks and losses of the nature described in "*—Yield Considerations/Prepayments*" in this private placement memorandum.

Litigation

Due to the consumer-oriented nature of OneMain's industry and the application of certain laws and regulations, industry participants are periodically named as defendants in litigation alleging violations of federal and state laws and regulations and consumer law torts, including fraud. Many of these actions involve alleged violations of consumer protection laws. As the assignee of Indirect Loans originated by dealers, OneMain Foursight could be found liable for the acts of such dealers or be named as a co-defendant in lawsuits filed by consumers principally against such dealers. A significant judgment against OneMain in connection with any such litigation could have a material adverse effect on OneMain's financial condition, results of operations or ability to perform its obligations under the Transaction Documents.

The Repurchase and Indemnification Obligations of Sellers and the Servicer are Limited

The Sellers and the Servicer have obligations arising from representations and warranties and certain other contractual obligations related to the sale or servicing of the Loans, including the obligation of the respective Sellers to repurchase Loans in certain limited circumstances, the obligation of the Servicer to service the Loans, the obligation of the initial Servicer to purchase Loans as a result of certain breaches by the initial Servicer of its covenants, representations and warranties and the obligation of the Sellers and the Servicer to provide indemnification under certain circumstances to the Issuer, the Issuer Loan Trustee, the Depositor and the Depositor Loan Trustee.

However, such obligations are not a guarantee of performance and do not protect the Issuer from all risks that could impact the performance of the Loans. Further, the representations and warranties with respect to the Loans are made as of the applicable Cut-Off Date and are not ongoing representations or warranties with respect to the eligibility of the Loans. While the Sellers are obligated to repurchase any Loan if there is a breach of an applicable representation and warranty regarding its eligibility (but only if such breach is not cured within the applicable cure period and materially and adversely affects the interest of the interests of the Noteholders in such Loan), there can be no assurance given that each representation and warranty was true when made or that any entity will fulfill its obligation to repurchase or will be financially in a position to fund its repurchase obligation.

In the event of any financial or other inability of any of the Sellers or the Servicer (or the Performance Support Provider on their behalf) or any Successor Servicer, to fulfill its obligations in respect of the Loans, payments on the Notes could be adversely affected. See "*The Sale and Servicing Agreement*," "*The Servicer and Performance Support Provider*," "*The Performance Support Agreement*" and "*The Sellers*" in this private placement memorandum.

The Risk And Severity of Losses on the Loans is Generally Higher in Circumstances Where the Outstanding Principal Balance of a Loan is Greater than the Value of the Related Financing Vehicle, Which May Result in Losses on the Notes

Loss severity on auto loans tends to be greater when the balance of the outstanding loan exceeds the value of the related vehicle, and in particular with respect to Loans with a higher loan-to-value ratio and with respect to Loans secured by new vehicles because of the higher rate of depreciation described above and the decline in used vehicle prices. As of the Initial Cut-Off Date, 76.90% of the Loans (by aggregate outstanding principal balance of the initial Loan Pool) have a loan-to-value ratio greater than or equal to 100% and approximately 45.97% of the Loans in the initial Loan Pool (by aggregate outstanding principal balance of the initial Loan Pool) have a loan-to-value ratio greater than or equal to 130%, which means that the outstanding principal balance of the Loan is greater than the value of the related Financing Vehicle. Further, the frequency and amount of losses may be greater for Loans with longer terms, because these Loans tend to have a somewhat greater frequency of delinquencies and defaults and because the slower rate of amortization of the principal balance of a longer term Loans may result in a longer period during which the value of the related financed vehicle is less than the remaining principal balance of the Loan.

Furthermore, specific makes, models and vehicle types may experience a higher rate of depreciation and a greater than anticipated decline in used vehicle prices under certain market conditions including, but not limited to, the discontinuation of a brand by a manufacturer or the termination of dealer franchises by a manufacturer.

Even if the aggregate value of Financing Vehicles is greater than the Loan Principal Balance of the related Loan at the time the Loan is issued, the rate of depreciation of such Financing Vehicles may exceed the rate at which the Loan amortizes, resulting in a reduction in the Loan Obligor's equity in the Financing Vehicles. The lack of any significant equity in their vehicles may make it more likely that those Loan Obligors will default in their payment obligations if their personal financial conditions change. Defaults during these earlier years are likely to result in losses because the proceeds of repossession of the vehicles securing Loans are less likely to pay the full amount of interest and principal owed on the related Loan.

The pricing of used vehicles is affected by the supply and demand for those vehicles, which, in turn, is affected by consumer tastes, economic factors (including the price of gasoline), the introduction and pricing of new vehicle models and other factors, including the impact of vehicle recalls or the discontinuation of vehicle models or brands. Decisions by a manufacturer with respect to new vehicle production, pricing and incentives may affect used vehicle prices, particularly those for the same or similar models. Further, the insolvency of a manufacturer may negatively affect used vehicle prices for vehicles manufactured by that company. An increase in the supply or a decrease in the demand for used vehicles may impact the resale value of the vehicles securing the Loans. Decreases in the value of those vehicles may, in turn, reduce the incentive of Loan Obligors to make payments on the Loans and decrease the proceeds realized by the issuing entity from repossessions of those vehicles. The consumer automobile market, including the market for used vehicles, has recently experienced volatility, and there is no assurance that such volatility will not continue. See "*—Social, Global and Economic Factors May Affect Repayment of the Loans*" in this private placement memorandum. To the extent any of the foregoing adversely affects payments on the Loans, the delinquency and credit loss figures shown in the tables appearing under "*OneMain Auto Loan Product—Delinquency*

and Charge-off Experience" in this private placement memorandum might be a less reliable indicator of the rates of delinquencies and losses that could occur on the Loans than would otherwise be the case.

Originations by Non-Franchised Dealers may Increase the Risk of Loss on the Loans

A portion of loans originated by the Sellers is originated through auto dealers that are not affiliated with major automobile manufacturers ("**non-franchised dealers**"). Such dealers may not be as well capitalized as dealers affiliated with major automobile manufacturers, and may not have access to the same type of wholesale financing or business system support as such affiliated dealers. Any or all of these factors may mean that non-franchised dealers may be less able to fulfill their obligations to customers and financing counterparties, like OneMain Foursight or any OneMain Seller of a OneMain APP Loan, or may have less robust controls in place to ensure compliance with applicable consumer finance laws and regulations. Furthermore, in deciding whether to approve the acquisition or creation of receivables or to enter into other transactions with loan obligors, the applicable Seller may rely on information furnished to it by dealers, including financial and vehicle information. In addition, the applicable Seller may rely on representations by and on behalf of dealers as to the accuracy and completeness of that information. If any of this information is intentionally, negligently or erroneously misrepresented and such misrepresentation is not detected prior to funding, the value of the Loan may be significantly lower than expected. Non-franchised dealers may not have access to robust information systems that would ensure the accuracy of information about the Loans. Any of the foregoing may increase the risk of loss on the Loans, and may subject the applicable Seller to increased litigation or reputational risk.

There May be Insufficient Collateral Securing a Loan Obligor's Obligations Under a Loan

The respective Sellers, in connection with selling the Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, have assigned or will assign to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor their rights under the applicable Loan Agreements (but none of the obligations), and certain other Purchased Assets including any security interest in the Financing Vehicles securing the Loans, which the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, in turn, will assign to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer. The Issuer and, solely with respect to the legal title to the Loans, the Issuer Loan Trustee for the benefit of the Issuer, in turn, have granted or will grant a security interest in its interest in such Loans, Loan Agreements and other Purchased Assets to the Indenture Trustee.

The Loans are secured by Financing Vehicles for which, under applicable state law, a certificate of title is issued and any security interest therein is required to be perfected by notation on such certificate of title or by filing with the relevant state Governmental Authority. Financing Vehicles securing OneMain Seller Loans (other than OneMain APP Loans) are generally not acquired with proceeds of those Loans in a manner that would give rise to a purchase money security interest. The security interest in the Financing Vehicles is a perfected first priority security interest effected by noting the lien of the applicable Seller on the corresponding certificate of title or by filing with the relevant state Governmental Authority. In the case of OneMain Foursight Loans, the related dealer begins the process for notation of the lien on the certificate of title or filing with the relevant state Governmental Authority, and OneMain Foursight confirms completion of that process following the acquisition of the related OneMain Foursight Loan from the dealer. However, due to staffing shortages and the long-term adoption of work-from-home policies in some jurisdictions, governmental operations are subject to delay and disruption, including in offices where certificates of title are filed. Such impacts could result in a delay or inability to file a certificate of title. See "*—The Issuer's Security Interest in the Financing Vehicles Will Not Be Noted on the Certificates of Title, which May Cause Losses on the Notes*" in this private placement memorandum.

In addition, as described below under "*—Recovery under Insurance for Vehicles Securing Loans May Not Be Available or May be Inadequate*," auto loan borrowers are generally required to maintain physical damage insurance on the related Financing Vehicles and, in some cases, OneMain may lender-place such insurance with respect to any auto loan.

Despite the collateralization requirements described above, there can be no assurance that the value of the applicable Financing Vehicles or the amount of any associated insurance will be sufficient to repay the principal balance of the Loans, and Loan Obligors are not required to obtain a GAP waiver or insurance coverage for shortfalls in insurance proceeds in the event of total casualty losses. Frequently, the Loan Principal Balance of a Loan exceeds

(and may substantially exceed) the aggregate value of the Financing Vehicles securing such Loan. See "*—The Risk And Severity of Losses on the Loans is Generally Higher in Circumstances Where the Outstanding Principal Balance of a Loan is Greater than the Value of the Related Financing Vehicle, Which May Result in Losses on the Notes*." There may also be circumstances in which a Loan ceases to be collateralized as a consequence of loss or disposition of a related Financing Vehicle without either reduction of the Loan Principal Balance of the Loan or replacement of the collateral. Moreover, if the security interest in a Financing Vehicle is unperfected for any reason, including a failure on the part of a Seller to perfect a security interest in such Financing Vehicle as described above, the security interest would be subordinate to, among others, a bankruptcy trustee of the Loan Obligor, a subsequent purchaser of such Financing Vehicle or a holder of a perfected security interest in such Financing Vehicle.

In addition, while the Servicer may, in some cases, utilize repossession with respect to a Financing Vehicle as a means of realizing on the related Loan, its ability to do so may be circumscribed by law, including as described under "*—Consumer Protection Laws and Contractual Restrictions*." or limited during a public health crisis or other public emergency.

As a consequence of any of the foregoing, increased losses on the Loans could occur and repayment of the Notes could be adversely affected. Investors should not rely on the proceeds from the disposition of the Financing Vehicles as a significant source of funds to make payments on the Notes.

Recovery under Insurance for Vehicles Securing Loans May Not Be Available or May be Inadequate

The Sellers, pursuant to the Customary Practices as of the Closing Date, contractually require most Loan Obligors to maintain physical damage insurance in respect of each applicable Financing Vehicle; however, through inadvertence or otherwise, such insurance may not be in full force and effect at the time a loss purported to be covered occurs. In addition, a Loan Obligor may fail to comply with the requirement to maintain such insurance. OneMain Sellers monitors whether a Loan Obligor maintains vehicle insurance and the Servicer may, though it is not required to, lender-place collision and comprehensive insurance on a Financing Vehicle with respect to any Loan under certain circumstances if the related Loan Obligor fails to maintain such insurance. Under the terms of the OneMain Foursight Loans, OneMain Foursight is permitted to lender-place insurance on the related Financing Vehicle with respect to such OneMain Foursight Loan. As of the date of this private placement memorandum, OneMain does not lender-place insurance in respect of OneMain Foursight Loans but it may do so in the future. In the event of such lender-placement, the premium is paid (typically in advance to the insurer for twelve months of coverage) by the Servicer or a Subservicer and the balance of the Loan is increased by the amount of such payment. Such lender-placed insurance may be canceled at any time if the Loan Obligor provides evidence to OneMain that other applicable insurance in respect of the Financing Vehicle has been obtained. If the lender-placed insurance is terminated early for any reason (e.g., because the Loan is paid in full or the Loan Obligor purchases replacement insurance), any associated refund for unearned premium received from the applicable insurer is paid to the Servicer and applied as Collections. However, there can be no assurance that such insurer will be able to make such payments.

If there is an insurance claim payment on a Financing Vehicle, the payment will typically be made payable, both in the case of insurance obtained by the Loan Obligor and insurance obtained by the Servicer on behalf of such Loan Obligor (i.e., lender-placed insurance) to OneMain and the Loan Obligor jointly, and the proceeds will be applied (i) to repair the Financing Vehicle if the cost of repairs is less than the lesser of the applicable Loan Principal Balance or the value of the Financing Vehicle or (ii) otherwise, as a payment in respect of the applicable Loan. If a Loan Obligor has purchased a GAP waiver or insurance coverage, to the extent the GAP proceeds are insufficient to pay in full the Loan Principal Balance of the Loan in the event of total loss of the Financing Vehicle, the Servicer will waive the Loan Obligor's remaining scheduled payments on the Loan and reimburse the Issuer for such shortfall; provided, however, that absent such waiver or insurance, the Loan Obligor will continue to be obligated to make scheduled payments on the Loan until the Loan Principal Balance is paid in full.

In light of the foregoing, there can be no assurance that each Financing Vehicle will continue to be covered by applicable insurance, whether obtained by the Loan Obligor or obtained by the Servicer during the entire term during which the related Loan is outstanding, or that (in the absence of GAP waiver or insurance coverage) any shortfall in insurance proceeds in the event of a casualty loss will be paid to the Issuer. Consequently, recoveries may be limited in the event of losses or casualties to Financing Vehicles, and Noteholders could suffer a loss on their investment.

See "*Underwriting Standards—OneMain Seller Loans—Insurance*" and "*—Optional Products: Insurance, GAP, Membership Program and Silver Safeguard*" and "*—OneMain Foursight Loans—Insurance*" in this private placement memorandum.

Interests of Other Persons in the Insurance Policies Related to the Loans Could be Superior to the Issuer's or the Indenture Trustee's Interest, which May Result in Reduced Payments on the Notes

Under the terms of the Loan Purchase Agreement, the Sale and Servicing Agreement and the Indenture, the respective Sellers have assigned their rights, if any, in credit and vehicle insurance policies related to the Loans to the Depositor, which rights the Depositor, in turn, has conveyed to the Issuer, and the Issuer has pledged to the Indenture Trustee for the benefit of the Noteholders. None of the Sellers, the Servicer, the Depositor or the Issuer will take any action to perfect the Issuer's or the Indenture Trustee's rights in proceeds of any insurance policies covering particular Financing Vehicles or any credit insurance policies, nor will the Issuer or the Indenture Trustee be identified as a named insured or loss payee in any applicable insurance policy or certificate. Therefore, the rights of a third party with an interest in these proceeds could prevail against the rights of the Issuer or the Indenture Trustee prior to the time the Servicer deposits the proceeds of such insurance into a Note Account.

The Issuer's Security Interest in the Financing Vehicles Will Not Be Noted on the Certificates of Title, which May Cause Losses on the Notes

The security interest in the Financing Vehicles is a perfected first priority security interest effected by noting the lien of the applicable Seller on the corresponding certificate of title or by filing with the relevant state Governmental Authority. In the case of OneMain Foursight Loans, the related dealer begins the process for notation of the lien on the certificate of title or filing with the relevant state Governmental Authority, and OneMain Foursight confirms completion of that process following the acquisition of the related OneMain Foursight Loan from the dealer. In connection with each sale of any Loan to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, the applicable Seller will assign its security interests in each related Financing Vehicle to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, who will further assign them to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer. Finally, the Issuer and the Issuer Loan Trustee for the benefit of the Issuer will each pledge its interest in each such Financing Vehicle as collateral for the Notes. The lien certificates or certificates of title relating to Financing Vehicles will not be amended or reissued to identify the Issuer, the Issuer Loan Trustee for the benefit of the Issuer, the Depositor, the Depositor Loan Trustee for the benefit of the Depositor or the Indenture Trustee as the new secured party. In the absence of such an amendment or reissuance, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer, the Depositor, the Depositor Loan Trustee for the benefit of the Depositor or the Indenture Trustee may not have a perfected security interest in the Financing Vehicles in some states. As a consequence, in some cases, if the Issuer (or the Servicer on its behalf) elects to attempt to repossess a Financing Vehicle, it might not be able to realize any liquidation proceeds on the vehicle and, as a result, Noteholders may suffer a loss on their investment in the Notes.

Interests of Other Persons in the Vehicles Securing the Loans and Insurance Proceeds Could Be Senior to the Issuer's Interest, which May Result in Reduced Payments on the Notes

Even though the applicable Seller is required to have a first priority perfected security interest in each Financing Vehicle, and such interest is conveyed to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, the Issuer or the Issuer Loan Trustee for the benefit of the Issuer could lose the priority of its security interest in the Vehicle due to, among other things, liens for repairs or storage of the Financing Vehicle or for unpaid taxes of a Loan Obligor. None of the Seller, the Servicer, or any other person will have any obligation to purchase or repurchase a Loan for any such loss of the priority of the security interest in any such Financing Vehicle after the Loan is sold to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor. Therefore, the rights of a third party with an interest in the Financing Vehicle could prevail against the rights of the Issuer in respect of proceeds from the repossession and sale of such Financing Vehicle or insurance proceeds with respect to such Financing Vehicle prior to the time the proceeds are deposited by the Servicer into an account controlled by the Indenture Trustee for the Notes.

Yield Considerations/Prepayments

The yield to investors in the Notes will be sensitive to the rate and timing of principal payments thereon and the ability of the Issuer to apply Collections in order to purchase new Loans.

The Loans may be prepaid, in whole or in part, at any time without penalty, including as a result of Renewals that may occur during the amortization period. The rate and timing of prepayment on the Loans, including the rate of Renewals during the amortization period, may be influenced by a variety of economic, social and other factors. The rate of prepayment on the Loans may be influenced by the nature of the Loan Obligors, servicing decisions and the number of Renewals. In addition, the Sellers are obligated to repurchase Loans as a result of certain breaches of representations and warranties as to the characteristics of the Loans as of the applicable Cut-Off Date, and under certain circumstances the initial Servicer is obligated to purchase Loans pursuant to the Sale and Servicing Agreement as a result of certain breaches of representations, warranties or covenants by the Servicer. Loans may also be renewed, repurchased by the Depositor, reassigned to the Depositor and the Depositor may exchange Loans for other Loans with longer or shorter terms to maturity. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions*" in this private placement memorandum.

Further, if the Loans are sold upon exercise of an optional redemption by the Depositor, the Issuer will redeem all Notes then outstanding and investors will receive the remaining principal balance of the Notes plus accrued and unpaid interest through the related payment date. In such event, the Notes will no longer be outstanding and investors will not receive the additional interest payments that would have been paid had the Notes remained outstanding. For Notes bought at a premium, the yield to maturity will be lower than it would have been if the optional redemption had not been exercised. See "*Description of the Notes—Redemption*" in this Private Placement Memorandum.

Investors are urged to consider that the yield to maturity of the Notes purchased at a discount or premium will be more sensitive to the rate and timing of payments of principal thereon. Noteholders should consider, in the case of any such Notes purchased at a discount, the risk that a slower than anticipated rate of principal payments could result in an actual yield that is lower than the anticipated yield, and, in the case of any such Notes purchased at a premium, the risk that a faster than anticipated rate of principal payments could result in an actual yield that is lower than the anticipated yield. The Noteholders will bear all the reinvestment risks relating to prepayments on the Loans and resulting from distributions of principal on the Notes. These reinvestment risks include the possibility that the Noteholders may not be able to reinvest distributions of principal in alternative comparable investments having similar yields. No representation is made as to the anticipated rate of prepayments of, rate and timing of losses on or repurchases of the Loans, the occurrence of an Event of Default or Early Amortization Event or the resulting yield to maturity of the Notes.

Book-Entry Registration of the Notes May Reduce Their Liquidity

The Notes of all Classes initially will be represented by one or more Global Notes registered in the name of Cede & Co. ("**Cede**") as a nominee of DTC and will not be registered in the names of the owners of the beneficial interests of such Notes ("**Beneficial Owners**") or their nominees. Issuance of the Notes as Global Notes may reduce the liquidity of such Notes in the secondary trading market since investors may be unwilling to purchase Notes for which they cannot obtain definitive physical securities representing such investors' interests, except in certain circumstances described under "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

Since transactions in Notes represented by Global Notes will be effected only through DTC, direct or indirect participants in DTC's book-entry system or certain banks, the ability of a Beneficial Owner to pledge its interest in the Notes to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Notes, may be limited due to lack of a physical security representing such Beneficial Owner's interest in such Notes.

Additionally, owners of the Notes may experience some delay in their receipt of distributions of interest on and principal of the Global Notes since distributions may be required to be forwarded by the Indenture Trustee to DTC and, in such case, DTC will be required to credit such distributions to the accounts of its participants which thereafter will be required to credit them to the accounts of the applicable Beneficial Owners either directly or indirectly through

indirect participants. See "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

The Loans Are Generally Obligations of Sub-Prime and Near-Prime Obligors and Will Likely Have Higher Default Rates than a Pool of Loans Constituting Primarily Obligations of Prime Obligors

The Loans are generally obligations of "sub-prime" and "near prime" obligors who do not qualify for, or have difficulty qualifying for, credit from traditional sources of consumer credit as a result of, among other things, moderate income, limited assets, other adverse income characteristics and/or a limited credit history or an impaired credit record, which may include a history of irregular employment, previous bankruptcy filings, repossessions of property, charged-off loans and/or garnishment of wages.

The average interest rate charged to such "sub-prime" and "near prime" obligors generally is higher than that charged by commercial banks and other institutions providing traditional sources of consumer credit. These traditional sources of consumer credit typically impose more stringent credit requirements than the auto loan products provided by OneMain. As a result of the credit profile of the Loan Obligors and the interest rates on the Loans, the historical delinquency and default experience on the Loans will likely be higher (and may be significantly higher) than those experienced by financial products arising from traditional sources of consumer credit. Additionally, delinquency and default experience on the Loans is likely to be more sensitive to changes in the economic climate in the areas in which the Loan Obligors of such Loans reside. See "*—Geographic Concentration May Increase Risk of Loss*" in this private placement memorandum. Investors are urged to consider the credit quality of the Loans when analyzing an investment in the Notes.

Additional Servicing Risks

The Servicer or the applicable Subservicer contacts customers with delinquent loan balances soon after the loan becomes delinquent. During periods of increased delinquencies it is important that the Servicer or such Subservicer is proactive in dealing with credit customers rather than simply allowing a Loan to become charged-off. Historically, when collection efforts begin at an earlier stage of delinquency, there is a greater likelihood that the applicable auto loan will not be charged off. However, there is no assurance that such historical trend will continue.

During periods of increased delinquencies, it becomes extremely important that the Servicer (including any Subservicer) is properly staffed and trained to take appropriate action in an effort to bring the delinquent balance current and ultimately avoid the Loan becoming charged-off. If the Servicer (including any Subservicer) is unable to attract and retain qualified credit and collection personnel, effectively manage work-from-home personnel remotely and maintain workloads for its collections personnel at a manageable level, it could result in increased delinquencies and charge-offs on the Loans.

While the Servicer's business continuity plan generally enabled it to sustain operations during the COVID-19 pandemic, future economic disruptions and/or regulatory actions related to another public health emergency could diminish the ability of the Servicer (including any Subservicer) to ensure the ongoing consistency and effectiveness of collection activities.

No Assurances can be Made That a State Regulator Will Approve the Transaction Structure and the Issuer's and the Depositor's Lack of Licensing

Each of the Servicer (either directly or indirectly through its Subservicers) and the Sellers is licensed in each state where such entity services or originates auto loans, as applicable. Neither the Depositor nor the Issuer is licensed to hold or service loans or retail installment contracts in any state. The transaction structure described in this private placement memorandum presumes that a state regulator either will conclude that no licensing in respect of the Depositor's or the Issuer's ownership of the Loans is required or accept the Depositor Loan Trustee and the Issuer Loan Trustee as the owner of the Loans which are beneficially owned by the Depositor and the Issuer, respectively, as described in this private placement memorandum. State regulators may, however, take a different view and require licensing of additional transaction parties and no assurance can be given in that regard.

If a regulator were to adopt the view that licensing of additional transaction parties was or will be required, this would result in administrative burden, cost and, potentially, penalties. The penalties for failure to obtain requisite licenses vary from jurisdiction to jurisdiction, but if a regulator were to assess monetary penalties and/or require licensing for the Issuer and/or the Depositor, then delays in payments on the Notes could occur and/or the ability of the Issuer to make payments on the Notes could be adversely affected.

Vulnerability of Information Technology Infrastructure

The Servicer and the Subservicers use management information systems to manage their credit portfolio, including management of collections, and use a third party electronic vaulting system to manage and maintain control of electronic contracts. These systems are subject to damage or interruption from:

- Power loss, computer systems failures and Internet, telecommunications or data network failures;
- Operator negligence or improper operation by, or supervision of, employees;
- Physical and electronic loss of data or security breaches, misappropriation and similar events;
- Computer viruses;
- Cyberterrorism;
- Intentional acts of vandalism and similar events; and
- Hurricanes, fires, floods and other natural disasters.

In addition, the software systems developed by the Servicer and, in respect of OneMain Foursight Loans, OneMain Foursight as Subservicer, for use in daily operations may contain undetected errors that could cause the information network to fail. Any failure of such systems due to any of these causes, if it is not supported by the Servicer's or OneMain Foursight's disaster recovery plan, could cause an interruption in operations and result in reduced collections of the Loans. Though the Servicer and, in respect of OneMain Foursight Loans, OneMain Foursight as Subservicer, have implemented contingency and disaster recovery processes in the event of one or several technology failures, any unforeseen failure, interruption or compromise of these systems or security measures could affect its collection of the Loans. The risk of possible failures or interruptions may not be adequately addressed, and such failures or interruptions could occur.

Risks Associated With the Investment Company Act

The Issuer has not registered with the SEC as an investment company pursuant to the United States Investment Company Act. Neither the Issuer nor the pool of Loans and other collateral have been registered as an investment company under the Investment Company Act in reliance on the exception provided under Rule 3a-7 thereof. Counsel for the Issuer will opine, in connection with the initial sale of the Notes, that the Issuer is not required to be registered on the Closing Date as an investment company under the Investment Company Act. No opinion or no-action position has been requested of the SEC.

If the SEC or a court of competent jurisdiction were to find that the Issuer is in violation of the Investment Company Act having failed to register as an investment company thereunder, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer could sue the Issuer and recover any damages caused by the violation; and (iii) any contract to which the Issuer is party that is made in, or whose performance involves a violation of the Investment Company Act would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than nonenforcement and would not be inconsistent with the purposes of the Investment Company Act. Should the Issuer be subjected to any or all of the foregoing, the Issuer would be materially and adversely affected, and losses to Noteholders could occur.

Financial Regulatory Reform

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") was signed into law on July 21, 2010. Although the Dodd-Frank Act generally took effect on July 22, 2010, many provisions are taking effect as implementing regulations are issued and finalized. The Dodd-Frank Act is extensive and significant legislation that, among other things:

- created a framework for the liquidation of certain bank holding companies and other nonbank financial companies, defined as "covered financial companies", in the event such a company is in default or in danger of default and the resolution of such a company under other applicable law would have serious adverse effects on financial stability in the United States, and also for the liquidation of certain of their respective subsidiaries, defined as "covered subsidiaries", in the event such a subsidiary is, among other things, in default or in danger of default and the liquidation of such subsidiary would avoid or mitigate serious adverse effects on the financial stability or economic conditions of the United States;

- created a new framework for the regulation of over-the-counter derivatives activities;

- strengthened the regulatory oversight of securities and capital markets activities by the SEC; and

- created the Consumer Financial Protection Bureau (the "**CFPB**"), an agency responsible for administering and enforcing the laws and regulations for consumer financial products and services.

The Dodd-Frank Act impacts the offering, marketing and regulation of consumer financial products and services offered by financial institutions, which could include the Sellers, the Servicer, the Depositor and their Affiliates, including the Issuer. The CFPB has significant authority to implement and enforce federal consumer finance laws, including the Truth in Lending Act (which encompasses the Fair Credit Billing Act), the Equal Credit Opportunity Act, and new requirements for financial services products provided for in the Dodd-Frank Act, as well as the authority to identify and prohibit unfair, deceptive, or abusive acts and practices. In addition, the Dodd-Frank Act provides the CFPB with broad supervisory, rulemaking, examination and enforcement authority over various consumer financial products and services, including the ability to require reimbursements and other payments to customers for alleged legal violations, and to impose significant penalties, as well as injunctive relief that prohibits lenders from engaging in allegedly unlawful practices. Further, state attorneys general and state regulators are authorized to bring civil actions to enforce certain consumer protection provisions of the Dodd-Frank Act. The industry investigation and enforcement provisions of Title X of the Dodd-Frank Act may adversely affect OneMain's business if the CFPB or one or more state attorneys general or state regulators believe that OneMain has violated any federal consumer financial protection laws, including the prohibition in Title X of the Dodd-Frank Act against unfair, deceptive or abusive acts or practices.

Under the definitions included in the final rule, the Servicer is considered a larger participant and is therefore subject to the supervision and examination authority of the CFPB. The CFPB also has the authority to bring enforcement actions for violations of laws over which it has jurisdiction regardless of whether it has supervisory authority over an entity. The CFPB's broad supervisory and enforcement powers, including with respect to the origination of the Direct Loans and servicing of the Loans, could affect OneMain's business and operations significantly in terms of increased operating and regulatory compliance costs, and limits on the types of products OneMain offers and the way they are offered, among other things. The CFPB is also authorized to collect fines and provide consumer restitution in the event of violations, engage in consumer financial education, track consumer complaints, request data and promote the availability of financial services to underserved consumers and communities. Depending on how the CFPB functions and its areas of focus, it could increase the compliance costs for OneMain, potentially delay OneMain's ability to respond to marketplace changes, result in requirements to alter products and services that would make them less attractive to consumers and impair the ability of OneMain to offer products and services profitably. The CFPB is authorized to pursue administrative proceedings or litigation for violations of federal consumer financial laws. In these proceedings, the CFPB can obtain cease and desist orders (which can include orders for restitution or rescission of contracts, as well as other kinds of affirmative relief) and monetary penalties. Also, where a company has violated Title X of the Dodd-Frank Act or CFPB regulations under Title X, the Dodd-Frank Act empowers state attorneys general and state regulators to bring civil actions for the kind of cease and desist orders available to the CFPB.

At the end of 2022 and the beginning of 2023, the CFPB proposed two new regulations that would require certain non-bank financial services companies to make submissions to the CFPB for inclusion in an online public registry. The first such proposed regulation would require certain non-bank financial services companies to submit to the CFPB final public written orders and judgments (including consent orders) with or issued by a federal, state, or local regulator or a court in connection with an action by a federal, state, or local regulator. A final rule was issued in June 2024 and was effective on September 16, 2024 although registration is not required until 2025. The second such proposed regulation would require CFPB-supervised non-bank financial services companies to submit consumer contract terms that limit certain consumers' legal rights and remedies, such as mandatory arbitration provisions. Under both the final rule and the regulation, the CFPB would publish online information it receives from non-bank financial services companies. If the Servicer were required to make such submissions to the CFPB under the final rule or the proposed regulation, it could increase the risk of enforcement or supervisory action by the CFPB against the Servicer.

The Dodd-Frank Act also increases the regulation of the securitization markets. For example, it requires securitizers or originators to retain an economic interest in a portion of the credit risk for any asset that they securitize or originate. It also gives broader powers to the SEC to regulate credit rating agencies and adopt regulations governing these organizations and their activities.

Compliance with the implementing regulations under the Dodd-Frank Act or the oversight of the SEC or CFPB may impose costs on, create operational constraints for, or place limits on pricing with respect to finance companies such as OneMain. Some of the regulations required by the Dodd-Frank Act have not been finalized. Until all of the implementing regulations are issued, no assurance can be given that these new requirements imposed by the Dodd-Frank Act will not have a significant impact on marketability of asset-backed securities such as the Notes, the secondary market for such securities, the servicing of the Loans, and the operating results, the regulation and supervision of OneMain.

Although the expectation is that the liquidation framework described above will be invoked on rare occasions and only involving the largest financial companies, no assurances can be given that the liquidation framework for the resolution of "covered financial companies" or their "covered subsidiaries" would not apply to the Sellers, the Servicer, the Performance Support Provider, the Depositor and their Affiliates, including the Issuer, or, if it were to apply, would not result in a repudiation of any of the Transaction Documents where further performance is required or an automatic stay or similar power preventing the Indenture Trustee or other transaction parties from exercising their rights. This repudiation power could also affect the transfer of the Loans. Application of this framework could materially and adversely affect the timing and amount of payments of principal and interest on the Notes.

CFPB Power to Investigate and Bring Enforcement Actions Against Securitization Vehicles

The CFPB has been reviewing the actions of indirect auto finance companies such as OneMain Foursight with regard to pricing activities under the Equal Credit Opportunity Act. Additionally, the CFPB has also been reviewing reviews concerning certain other automobile lending practices, including the sale of extended warranties, credit insurance and other add-on products. Both the FTC and the CFPB have announced various enforcement actions against lenders beginning in 2012 involving significant penalties, cease and desist orders, and similar remedies that, if applicable to auto finance providers and to products, services and operations of the nature offered by OneMain Foursight, may require it to cease or alter certain business practices, which could have a material effect on its financial condition and results of operations. In particular, state regulators, the FTC and state attorneys general have recently increased their scrutiny of motor vehicle dealers and auto lending, particularly with respect to anti-discrimination and deception concerns related to the prices of and fees charged in connection with automobile financing, including add-on products such as guaranteed asset protection ("**GAP**") insurance and extended warranties. For example, the New York Department of Financial Services issued an industry letter on July 18, 2023 reminding regulated automobile lenders and servicers of their obligations to ensure that borrowers receive pro-rata rebates for canceled ancillary products. In addition, California has enacted a law governing the sale, offering and administration of GAP insurance in connection with retail installment sales contracts. Also, on December 12, 2023, the FTC issued a final rule that will (i) prohibit motor vehicle dealers from making certain misrepresentations in the course of selling, leasing, or arranging financing for motor vehicles, (ii) require accurate pricing disclosures in dealers' advertising and sales discussions, (iii) require dealers to obtain consumers' express, informed consent for charges, (iv) prohibit the sale of any add-on product or service that confers no benefit to the consumer, and (v) require dealers to keep records of advertisements and customer transactions. The final rule was originally scheduled to become effective on July 30,

2024, but the FTC subsequently issued an order postponing the effective date pending the resolution of a legal action challenging the final rule. At this stage, it is unknown whether the final rule will have a broader potential impact on auto lending practices.

The CFPB has asserted the power to investigate and bring enforcement actions directly against securitization vehicles. In December 2021, in an action brought by the CFPB, a U.S. District Court denied a motion to dismiss filed by fifteen securitization trusts by holding that the trusts are "covered persons" under the Dodd-Frank Act because it engages in the servicing of loans, even if through servicers and subservicers. *CFPB v. Nat'l Collegiate Master Student Loan Trust*, No. 1:17-cv-1323-SB (D. Del.). In February 2022, the district court granted the defendant trusts' motion to certify that order for an immediate interlocutory appeal and stayed the case pending resolution of any appeal. The U.S. Court of Appeals for the Third Circuit granted the defendants' petition for an interlocutory appeal. On March 19, 2024, the Third Circuit Court of Appeals issued its decision on this interlocutory appeal holding that the defendant trusts are "covered persons" under the Dodd-Frank Act and subject to the CFPB's enforcement authority. The defendant trusts filed an appeal with the Third Circuit Court of Appeals requesting a rehearing or rehearing en banc but this petition was denied on May 21, 2024. On August 16, 2024, the defendant trusts filed a petition for a writ of certiorari to the U.S. Supreme Court. This petition was denied by the U.S. Supreme Court on December 16, 2024. The CFPB and state attorneys general and state regulators, who have the independent authority to enforce the Dodd-Frank Act and other consumer protection laws, may seek to rely on this decision as precedent in investigating and bringing enforcement actions against other trusts and securitization vehicles, including the Issuer, in the future.

In February 2022, the CFPB issued a Compliance Bulletin stating its position that automobile loan holders and servicers are responsible for ensuring that their repossession-related practices, and the practices of their service providers, do not violate the law. The CFPB also described its intention to hold loan holders and servicers liable for unfair, deceptive, or abusive acts or practices related to the repossession of automobiles. In its Supervisory Highlights for Fall of 2024, the CFPB also identified certain auto loan servicing concerns, including deceptive advertising about available loan terms, misapplied payments or incorrect information about payment history reported to credit reporting agencies, unlawful repossession and the handling of add-on products such as GAP and extended warranties, and refunds after events such as repossession or early payoff of the account. It is possible that the CFPB may bring enforcement actions against securitization trusts holding automobile loans, such as the Issuer, and servicers in the future.

The Application of the Servicemembers Civil Relief Act and the Military Lending Act May Lead to Delays in Payment or Losses on the Notes

Generally, under the terms of the Servicemembers Civil Relief Act and similar state legislation, a lender may not charge an obligor who enters military service after the origination of the related receivable, including fees and charges, above an annual rate of 6% during the period of the obligor's active duty status and for one (1) year thereafter, unless a court orders otherwise upon application of the lender. With respect to a Loan with a Loan Obligor who enters active military duty after the origination of such Loan, this legislation could adversely affect the ability of the Servicer to collect full amounts of interest on such Loan. In addition, this legislation imposes limitations that could impair the Servicer's ability to repossess a vehicle related to a Loan during any Loan Obligor's period of active duty status and in certain circumstances for one (1) year after the Loan Obligor's period of active duty or obtain a judgment against a Loan Obligor in a collection action filed against the Loan Obligor commenced during the Loan Obligor's period of active duty status and for ninety (90) days thereafter. Thus, in the event that a Loan Obligor who enters military service after origination of such Loan defaults on his or her obligations, there may be delays and losses in payments to holders of the Notes. See "*Certain Legal Aspects of the Loans—Servicemembers Civil Relief Act*" in this private placement memorandum.

Regulations from the Department of Defense expand the applicability of the Military Lending Act. The MLA applies to many of OneMain's current loan products originated or renewed on or after October 3, 2016 with Covered Borrowers. The expanded MLA requirements include, but are not limited to, additional disclosures, capping interest rates and fees, prohibiting non-purchase money loans to Covered Borrowers secured by the title of a vehicle (as used in the MLA) and making arbitration agreements with Covered Borrowers unenforceable. A Loan Agreement that fails to comply with the MLA as implemented by the regulations or which contains one or more provisions prohibited under the MLA as implemented by the regulations is void from the inception of the Loan Agreement. The expanded requirements may result in decreases in Collections on the Loans and increases in losses on the Notes. In addition,

OneMain does not enter into arbitration agreements or class action waivers with Covered Borrowers, which may increase the likelihood of class action litigation by Covered Borrowers and jury trials with Covered Borrowers.

OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans

Each of the Sellers is a wholly-owned subsidiary of OMFC, which also serves as the Servicer of the Loans. OMFC and each Seller is a direct or indirect wholly-owned subsidiary of OMH. OMFC is the sole member of the Depositor and serves as the Performance Support Provider pursuant to the Performance Support Agreement of the Sellers' obligations under the Loan Purchase Agreement, at any time OMFC is not the Administrator and the Administrator is an Affiliate of OMFC, the Administrator's obligations under the Transaction Documents and, at any time OMFC is not the Servicer and the Servicer is an Affiliate of OMFC, the Servicer's obligations under the Sale and Servicing Agreement. As such, OneMain's financial condition could adversely affect, among other things, (a) a Seller's ability to repurchase a Loan as required under the Loan Purchase Agreement, (b) the Servicer's ability to repurchase a Loan required to be repurchased by it under the Sale and Servicing Agreement, (c) OMFC's ability to effectively service the Loans pursuant to the terms of the Sale and Servicing Agreement or guarantee a Seller's repurchase obligations under the Loan Purchase Agreement, (d) the ability of the Sellers to originate new auto loans to be sold under the Loan Purchase Agreement and (e) the ability of its Affiliates to make payments in respect of credit insurance provided by such Affiliates in respect of the Loans or insurance relating to the vehicles securing the Loans.

As a result of the announcement on March 3, 2015 relating to the proposed acquisition by OMH of OneMain Financial Holdings, Inc. (now, OneMain Financial Holdings, LLC ("**OMFH**")) from CitiFinancial Credit Company, each of Moody's, S&P and Fitch changed each of OMFC's, OMH's and OMFH's ratings from a stable outlook to a negative watch.

Since March 2015, OMFC has continued to improve its credit rating. As of February 23, 2024, S&P assigned OMFC a long term corporate debt rating "BB" with a stable outlook. As of December 31, 2021, Moody's assigned OMFC a long term corporate debt rating "Ba2" with a stable outlook. As of August 24, 2023, KBRA assigned OMFC a long term corporate debt rating "BB+" with a positive outlook. Currently, neither OMH nor OneMain Financial Holdings have corporate debt ratings, although they may be rated in the future.

In order to meet OneMain's debt obligations in the future, OneMain intends to pursue a number of options, including additional secured and unsecured debt financings, particularly new securitizations, revolving credit facilities, debt refinancing transactions, debt exchanges, portfolio sales, or a combination of the foregoing.

However, there can be no assurance that OneMain would be able to take any of these actions, that these actions would be successful even if undertaken, that these actions would permit OneMain to meet its scheduled debt obligations, or that these actions would be permitted under the terms of OneMain's existing or future debt agreements. In the absence of sufficient cash resources, OneMain could face substantial liquidity problems and might be required to dispose of material assets or operations to meet its debt and other obligations.

Further, OneMain's ability to refinance its debt on attractive terms or at all, as well as the timing of any refinancings, depends upon a number of factors over which OneMain may have little or no control, including general global and economic conditions, such as unemployment levels, housing markets, interest rates, inflation, public health emergencies and governmental responses thereto, geopolitical instability, disruptions in the financial markets, the market's view of the quality, value, and liquidity of its assets, its current and potential future earnings and cash flows, and its credit ratings. See "*—Social, Global and Economic Factors May Affect Repayment of the Loans*" in this private placement memorandum. In addition, any financing, particularly any securitization, that is reviewed by a rating agency is subject to the rating agency's view of the quality and value of any assets supporting such financing, its processes to generate cash flows from, and monitor the status of, such assets, and changes in the methodology used by the rating agencies to review and rate the applicable financing. This process may require significant time and effort to complete and may not result in a favorable rating or any rating at all, which could reduce the effectiveness of such financing or render it inexecutable.

OMH's most recently filed annual report on Form 10-K and OMH's most recently filed quarterly report on Form 10-Q contain discussions of the risks related to OneMain's ability to fund its operating liquidity and capital

needs. Such filings may be obtained at the website maintained by the SEC at www.sec.gov. OMH's central index key number with the SEC is 0001584207. If the outcome of one or more of OneMain's plans to meet its operating liquidity and capital needs is materially different than expected or one or more of OMH's significant judgments or estimates about the potential effects of risks and uncertainties identified in the Form 10-K or Form 10-Q proves to be materially incorrect and if third-party financing is not available, OneMain's liquidity could be substantially and materially affected, and as a result, substantial doubt could exist about OneMain's ability to continue as a going concern. In addition, current and future events may result in disruption and volatility in the global capital markets, including without limitation epidemics and pandemics (such as COVID-19), the discontinuation of the London Interbank Offered Rate as a principal floating rate benchmark in global financial markets, the implementation of a replacement benchmark, mismatches that may arise within the financial markets due to different replacement benchmarks or different versions of the replacement benchmarks, market reaction to the discontinuation and replacement, military conflicts (including in Eastern Europe, the Middle East and Asia) and future events that could increase the cost of capital to OneMain or otherwise adversely affect OneMain's ability to access the capital markets.

The Risks Associated with the Acquisition by OneMain of OneMain Foursight May Affect the Ability of the Sellers, the Servicer and the Subservicers to Perform Their Obligations and the Ability of the Sellers to Originate New Loans

On April 1, 2024, OneMain completed the acquisition of all of the outstanding common stock of Foursight Capital LLC (referred to herein as "**OneMain Foursight**") from Jefferies Financial Group, Inc. for $125 million in cash (the "**Foursight Acquisition**"). OneMain Foursight is an automobile finance company that primarily purchases and services automobile retail installment contracts primarily made to near-prime borrowers across the country. Contracts are primarily sourced through an extensive network of dealers, though Foursight also originates a small volume of loans directly with borrowers. The acquisition supports OneMain's expansion into the auto lending business.

Integration issues may occur with respect to the Foursight Acquisition. Historically, OneMain has provided direct loan products to its customers through its established retail branch network. The indirect auto financing business and products historically provided by OneMain Foursight are new products for OneMain, with different financial and operational requirements and may not be readily integrated into OneMain's operations and business model. Any failure by OneMain to meet the challenges involved in successfully integrating any such acquisition with its current business or otherwise to realize any of the anticipated benefits of the transaction, could impair its operations and disrupt payments in respect of the Loans, which could adversely affect repayment of the Notes.

The anticipated benefits and synergies from any acquisition assume a successful integration, and are or will be based on projections, which are inherently uncertain, as well as other assumptions. Even if integration is successful, anticipated benefits and synergies may not be achieved.

As of the date of this private placement memorandum, the underwriting, origination and servicing of the OneMain Foursight Loans is conducted substantially the same as prior to the Foursight Acquisition, with only a small number of changes. OneMain may in the future seek to integrate the underwriting, origination or servicing of the OneMain Foursight Loans with the Seller Loans or make other changes with respect thereto. There can be no assurance that any such changes to underwriting, origination or servicing practices and procedures will not have an adverse effect on the performance of the Loans or the amount of Collections received in respect of the Loans and therefore reduce the amounts available for payments on the Notes. Difficulties experienced in connection with the Foursight Acquisition or any other future acquisitions could adversely affect OneMain's financial condition which, in turn, may affect the ability of the Servicer, the Subservicers and the Sellers to perform their respective obligations, including under the Transaction Documents, and the ability of the Sellers to originate new loans.

Inability to Sustain Origination of Loans May Result in Risks to Noteholders

There can be no assurance that the Sellers will continue to originate or acquire from dealers auto loans that are eligible to be sold to the Depositor or that the Issuer will have sufficient assets to acquire Additional Loans, in each case after the Closing Date. Additionally, the Sellers are not under any obligation to sell any additional auto loans to the Depositor. If the Issuer is unable to acquire Additional Loans, it may result in there being less excess spread available to the Notes which could adversely affect the Issuer's ability to make timely payments to the

Noteholders. Moreover, in the event that the Issuer is unable to acquire new Loans with Collections, it may increase the likelihood that an Event of Default (such as a failure to pay interest on the Class A Notes) or Early Amortization Event (for example due to the continuance of a Reinvestment Criteria Event) will occur, in which case the Noteholders will receive principal distributions earlier than otherwise expected. See "*—Yield Considerations/Prepayments*" in this private placement memorandum.

There are a number of factors that could adversely affect the rate at which the Sellers are able to originate or acquire from dealers additional auto loans, including: competition, changes in consumer tastes, reduced demand in the retail auto market, an inability of the OneMain Sellers to effectively market their products to consumers in a cost effective manner, an inability of OneMain Foursight to maintain robust relationships with auto dealerships, an inability to retain key management personnel and attract and retain qualified sales, an increasing interest rate environment or inflationary environment and availability to consumers of alternative sources of credit, as well as other factors. See "*—Consumer Protection Laws and Contractual Restrictions*" and see "*—OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans*" in this private placement memorandum.

Replacement of the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing the Loans Could Result in Reduced Payments on the Notes

The Issuer's receipt of Collections in respect of the Loans (the primary source from which the Issuer pays amounts in respect of the Notes) will depend on the skill and diligence of the Servicer and each Subservicer in making collections. If the Servicer or any Subservicer fails to make collections adequately for any reason, then payments to the Issuer in respect of the Loans may be delayed or reduced. In that event, it is likely that delays or reductions in the amounts distributed on the Notes would result.

It is likely that the termination of the initial Servicer and the transfer of the rights, duties and obligations of the Servicer under the Sale and Servicing Agreement to a Successor Servicer would adversely affect the servicing of the Loans. For example, transfers of servicing involve the risk of disruption in collections due to data input errors, misapplied or misdirected payments, system incompatibilities and other reasons. Because the Loan Obligors generally are "sub-prime" and "near prime", the Loans likely are more sensitive to any such disruptions than auto loans and other personal loans owing from "prime" borrowers. Moreover, the transfer of servicing from the initial Servicer to a Successor Servicer could result in significant changes in the manner in which the Loans are serviced. See "*—The De-Centralized Nature of Collections and Servicing of OneMain Seller Loans May Pose Additional Risks to Investors,*" "*Servicing Standards*" and "*The Sale and Servicing Agreement*" in this private placement memorandum. Furthermore, unlike in certain prior auto loan securitizations sponsored by OMFC, a back-up servicer is not being engaged, so any transition to a Successor Servicer may result in greater disruption to the conduct of ordinary course servicing of the Loans than if such an arrangement were in place.

OMFC expects to effectuate its obligations as Servicer under the Sale and Servicing Agreement primarily by delegating its servicing obligations to the Sellers or other Subservicers who will subservice the Loans through their respective branches or at a central location. Because a portion of the servicing of the OneMain Seller Loans is conducted by some OneMain Sellers through their various branches, the ability of a Successor Servicer to service the OneMain Seller Loans may be dependent, in significant part, on the participation of the OneMain Sellers and their efficacy as Subservicers. See "*—The De-Centralized Nature of Collections and Servicing of OneMain Seller Loans May Pose Additional Risks to Investors,*" "*Servicing Standards*" and "*The Sale and Servicing Agreement*" in this private placement memorandum. Moreover, many of the Loan Obligors are "sub-prime" or "non-prime" and therefore require "high touch" servicing which is facilitated by OneMain's branch network. OneMain believes that the credit performance of the Loans depends in part on the geographical proximity of these branches to the Loan Obligors and the personalized servicing provided to such Loan Obligors at these branches. To the extent servicing is centralized or conducted by servicing personnel working remotely, the benefits of this geographical proximity may no longer be realized.

In the event that the initial Servicer is terminated, the Subservicers may or may not continue acting in such capacity for a Successor Servicer. Moreover (i) the financial wherewithal of OneMain at the time of such termination may adversely affect the ability of such entities to continue to subservice the Loans in the same manner as they had prior to the servicing transition and (ii) a Successor Servicer may elect to increase centralization of servicing with

respect to some or all of the OneMain Seller Loans. Any resulting servicing disruptions or changes could result in higher delinquencies and defaults on the Loans, which in turn could adversely affect the repayment of the Notes. Investors should note that the historical performance of the Loans during the time period in which the initial Servicer serviced such Loans may not be consistent with the performance of the Loans if they are serviced by a different servicer, if one or more Subservicers cease to act in that capacity or if the Loans are serviced in the manner in which a Successor Servicer is required to service the Loans.

Additionally, in the event of the Servicer's bankruptcy, even if the Required Noteholders direct that the Servicer be terminated, the Depositor may face delays in terminating, or may be unable to terminate, the Servicer as the termination right in the Sale and Servicing Agreement upon a Servicer Default relating to insolvency generally is subject to the bankruptcy court's automatic stay. See "*—Commingling of Assets by a Seller or the Servicer Could Reduce or Delay Payments on the Notes*" in this private placement memorandum.

Similarly, there can be no assurance whether, after a Servicer Default, a sufficient percentage of Noteholders will elect to terminate the Servicer or how quickly a sufficient percentage of Noteholders will act in order to terminate the Servicer. In the event that the Servicer fails to service, or is unable to service, the Loans in accordance with the Sale and Servicing Agreement after such a Servicer Default and Noteholders are unable to terminate the Servicer, or there are delays in terminating the Servicer, these servicing disruptions could result in higher delinquencies and defaults on the Loans, which in turn may adversely affect the repayment of the Notes.

In the event that the Servicer is replaced following a Servicer Default, the Servicer will be responsible for all expenses incurred in transferring servicing duties to the Successor Servicer.

There May Be Changes to the Terms of the Loans Owned by the Issuer in a Way that Reduces or Slows Collections

From time to time, the Servicer (including any Subservicer) may modify the terms of the Loans owned by the Issuer in accordance with the Customary Practices, as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority. These changes could have the effect of, among other things, reducing or otherwise changing the Loan interest rate, forbearing or forgiving payments of interest on, principal of or other charges on the Loans, extending the final maturity date, capitalizing delinquent interest and other amounts owed under the Loans or any combination of these or other modifications. See "*OneMain Auto Loan Product*" in this private placement memorandum.

If the Servicer (including any Subservicer) reduces the interest rate of a Loan in connection with a modification, the resulting interest shortfall, if any, will reduce the amount of Collections available to the holders of the Notes. A modification to the term of a Loan may slow the rate of principal payments thereon and, as a result, may extend the weighted average lives of the Notes. If the Servicer (including any Subservicer) forgives or forbears all or a portion of the principal balance of a Loan or takes any of the other actions described in the preceding paragraph, it could result in a delay in the payment of principal of one or more classes of the Notes or, under certain loss scenarios, the failure to pay the remaining Note Principal Balance of one or more Classes of Notes upon maturity.

Additional Loans Acquired by the Issuer and the Issuer Loan Trustee for the Benefit of the Issuer or Loans Removed from the Trust Estate May Affect Credit Quality of the Assets Securing Repayment of the Notes

During the Revolving Period, it is expected that the Issuer will use Collections to purchase a significant number of new Loans. Moreover, the Depositor may choose to (or cause the Issuer to) substitute new Loans for existing Loans, remove Loans from the Trust Estate that represent excess collateral, designate certain Loans to be excluded from the calculation of the Loan portfolio metrics, contribute Loans to the Trust Estate, repurchase Loans from the Trust Estate in connection with Renewed Loan Repurchases and/or cause the Issuer to acquire Renewal Loans in connection with Renewal Loan Replacements. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions—Renewal Loan Replacements*" and "*—Renewed Loan Repurchases*" in this private placement memorandum. Acquisitions of new Loans and the other actions described above in this paragraph (other than Renewal Loan Replacements) are subject to the condition that after giving effect to such action, no Reinvestment Criteria Event is outstanding. This condition is designed to assure that additions and removals of Loans during the Revolving Period do not result in degradation of the quality of the Loan

Pool taken as a whole below the standard established by the reinvestment criteria specified in the definition of Reinvestment Criteria Event. However, there can be no assurance that such condition will prevent a degradation of the overall credit quality of the Loan Pool, for example because other characteristics of the Loans which are not contemplated in the reinvestment criteria impact the overall credit performance of the Loan Pool.

Additionally, the Depositor is permitted to cause Loans to be released from the Trust Estate and transferred to the Depositor pursuant to an Issuer Loan Release, and the Issuer will not receive any cash consideration or consideration in the form of additional auto loans in connection with any such transfer. While the Depositor is required to select the Reassigned Loans in a manner it believes is not materially adverse to the interests of the Noteholders, there can be no assurance that the Reassigned Loans will not be of a higher credit quality or have better metrics with respect to the overall composition of the Loan Pool than the remaining Loans or that the Reassigned Loans will not experience superior payment performance than the remaining Loans.

Credit Scoring and Historical Loss Experience May Not Accurately Predict the Likelihood of Delinquencies, Defaults and Losses on the Loans

OneMain has determined and presented in "*Description of the Loans*" in this private placement memorandum stratifications of certain credit scoring data with respect to the Loans included in the Loan Pool as of the Initial Cut-Off Date. For each loan for which credit scoring is performed, the applicable Seller determines the credit scoring based on its credit scoring model as in effect at the time the loan was originated. OneMain may modify its Customary Practices, including its credit scoring models, from time to time in any manner, except that it has covenanted not to modify the Customary Practices in any manner expected to result in an Early Amortization Event or Event of Default, except as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority. See "*—Modifications to the Customary Practices May Result in Changes in the Performance of the Loan Pool and the Servicing of the Loans*" in this private placement memorandum. Loan Actions are subject to the resulting Loan Pool satisfying certain credit scoring parameters, as further described in "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions*" in this private placement memorandum. However, (i) any credit scoring determined on the basis described above purports only to be a measurement of the relative degree of risk a Loan Obligor represents to the creditor and (ii) the related scoring model is a proprietary credit scoring model created by OneMain and, as a result, is different than credit scoring models used by originators of similar consumer loans and could result in the credit risk associated with a Loan Obligor being assessed more positively than under more common credit scoring models. None of OMFC, the Sellers, the Depositor or the Issuer makes any representations or warranties that a particular credit scoring determination should be relied upon as a basis for an expectation that a Loan will be paid in accordance with its terms. Further, the repayment of loans by Loan Obligors is affected by numerous factors, which may not be captured or may not be adequately captured in any credit scoring model.

Additionally, historical loss and delinquency information set forth in this private placement memorandum under "*OneMain Auto Loan Product —Delinquency and Charge-Off Experience*" was affected by several variables, including general economic conditions and market interest rates, that are likely to differ in the future. In particular, historical loss and delinquency information for the period following the onset of the COVID-19 pandemic may have been impacted by government stimulus measures, borrower assistance programs and increased collection efforts. Also, there is only limited data available with respect to the period following the Foursight Acquisition. Moreover, the composition of Loans in the Loan Pool likely will change materially after the Closing Date and Loans added to the Loan Pool after the Cut-Off Date may be originated under different general economic conditions and market interest rates than those in effect during the periods for which such information is presented. See "*—Additional Loans Acquired by the Issuer and the Issuer Loan Trustee for the Benefit of the Issuer or Loans Removed from the Trust Estate May Affect Credit Quality of the Assets Securing Repayment of the Notes*" in this private placement memorandum. There can be no assurance that the delinquency and loss experience presented in this private placement memorandum with respect to OneMain's portfolio of auto loans will reflect experience with respect to (i) the initial Loan Pool after the Initial Cut-Off Date or the Closing Date or (ii) any other Loans added to the Loan Pool after the Initial Cut-Off Date or the Closing Date. See "*—Delinquency and Loan Loss Experience"* in this private placement memorandum.

FICO® Credit Scores may not Accurately Predict the Likelihood of Delinquencies, Defaults and Losses on the Loans

OneMain has obtained and presented in "*Description of the Loans—Initial Loan Pool Characteristics*" in this private placement memorandum the weighted average FICO® score at origination for the Initial Loans and the concentration of Initial Loans in various FICO® score (at origination) ranges. A FICO® score is a measurement determined by Fair Isaac Corporation using information collected by the major credit bureaus to assess credit risk. FICO® scores are based on independent third party information, the accuracy of which cannot be verified. FICO® scores should not necessarily be relied upon as a meaningful predictor of the performance of the Loans. Additionally, a FICO® score purports only to be a measurement of the relative degree of risk a customer represents to the creditor and may be different than credit scoring models used by originators of similar loans and could result in a Loan Obligor receiving a relatively higher score than such Loan Obligor would receive under more common credit scoring models. Additionally, OneMain will continue to underwrite direct auto loans and indirect auto loans based on its proprietary credit scoring methodologies, in accordance with its credit scoring models, determined by applying the relevant analysis in effect as of the date each such Loan was originated. In particular, due to the impact of COVID-19, the FICO® scores for Loan Obligors with respect to Loans originated during the COVID-19 pandemic may have been impacted due to government stimulus measures, borrower assistance programs, and potentially inconsistent reporting to credit bureaus. None of OMFC, the Sellers, the Depositor or the Issuer makes any representations or warranties that a particular FICO® score should be relied upon as a basis for an expectation that a Loan will be paid in accordance with its terms.

Modifications to the Customary Practices May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans

OneMain may choose to modify the Customary Practices at any time and there are no restrictions on OneMain's ability to make such modifications except that the Servicer has covenanted not to modify the Customary Practices in any manner that could reasonably be expected to result in an Event of Default, except as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority. As noted in "*—Credit Scoring and Historical Loss Experience May Not Accurately Predict the Likelihood of Delinquencies, Defaults and Losses on the Loans*" in this private placement memorandum, changes to the Customary Practices from time to time could result in changes to an applicable credit scoring model used to determine credit scoring for Loans originated by OneMain added to the Loan Pool after the Closing Date. Modifications to the Customary Practices could alter the policies by which the Servicer services the Loans, including the policies by which the Servicer determines whether to change the terms of the Loans owned by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer. If these types of modifications were to occur, it could result in worse performance of the Loans. Additionally, modifications to the Customary Practices could also change the standards and procedures by which Sellers originate new Loans. If these types of modifications were to occur and the Issuer were to acquire Loans that were originated based on standards and procedures which incorporated such modifications, they could adversely impact the performance of the Loans owned by the Issuer or result in the Issuer acquiring Loans that are of lower credit quality that the Loans previously acquired by the Issuer. In the event that the performance of the Loans deteriorates or the Issuer acquires Loans of a lower credit quality, it could adversely affect the performance of the Notes.

In response to changes in the regulatory environment, OneMain continually engages in the evaluation of operational, legal and reputational risk associated with its Customary Practices. If the risks are deemed significant, OneMain may implement changes to its existing Customary Practices that could result in diminished recoveries on the Loans and the repayment of the Notes could be adversely affected.

Conflicts of Interest May Exist Among the Servicer, the Depositor and the Issuer

The Depositor will initially retain the Class A trust certificates and OMH will own the Class B trust certificates. See "*Credit Risk Retention*" in this private placement memorandum. The trust certificates may be transferred in whole or in part after the Closing Date subject to the limitations in the Trust Agreement, as described under "*The Trust Agreement—Assignment of Trust Certificates*" in this private placement memorandum, and subject, in the case of the Class A trust certificates, to the limitations described in "*Credit Risk Retention*" in this private placement memorandum. Additionally, OMFC or an affiliate may retain all or a portion of any Class of the Notes on

the Closing Date and may acquire Notes after the Closing Date, and one or more other Noteholders may be an affiliate of, or investor in, OMH, OMFC, the Sellers, the Servicer, the Depositor or the Issuer. See "*Risk Factors—Restrictions Relating to the Transfer of the Notes and Other Factors Reduce Their Liquidity and May Make Resale Difficult or Impossible.*" Thus, holders of such retained or acquired Notes and the trust certificates may be the Servicer or an affiliate of the Servicer. The servicing of the Loans, while subject to the servicing standards described under "*Servicing Standards*" and "*The Sale and Servicing Agreement—Servicing of Loans*," will be under the control of the Servicer and the determination of whether to sell Additional Loans, and the selection of which auto loans to sell, to the Depositor will be under the control of the Sellers, and the decision whether to repurchase the Loans in order to cause the redemption of the Notes will be under the control of the Depositor, which will be the initial holder of the Class A trust certificates, any of which may affect the weighted average lives and yields on the Notes. See "*—Yield Considerations/Prepayments*" in this private placement memorandum. Investors in the Notes should consider that no formal policies or guidelines have been established to resolve or minimize such conflict of interest.

OMFC or an Affiliate May Retain Notes

OMFC or an affiliate may retain all or a portion of any Class of the Notes on the Closing Date and may acquire Notes after the Closing Date. OMFC and its Affiliates may elect to transfer any retained Notes or take any other action with respect to such retained Notes but only as otherwise permitted by the Transaction Documents, including the transfer of a portion or all of such retained Notes to new or existing Noteholders. As a result, the market for the Notes may be less liquid than would otherwise be the case and, if any retained Notes are subsequently sold by OMFC or an affiliate thereof on the secondary market, it could reduce demand for Notes already in the market, which could adversely affect the market value of the Notes and/ or limit the ability of Noteholders to resell their Notes. In addition, any retained Notes that are subsequently sold may have a different CUSIP number than other Notes of the same Class, which could further reduce liquidity. See "*Certain U.S. Federal Income Tax Consequences.*"

The De-Centralized Nature of Collections and Servicing of OneMain Seller Loans May Pose Additional Risks to Investors

Unlike in many other asset backed securitizations, borrowers on auto loans originated by OneMain Sellers may make payments in-person at OneMain branches. Despite a recent trend in favor of payments via lockboxes and electronic channels, a significant number of Loan Obligors on such auto loans may continue to make payments in OneMain branches. With respect to such auto loans secured by vehicles that are ten years old or less, for the year ending September 30, 2024, approximately 1.98% (by dollar amount) of auto loan payments were made at OneMain branches by the loan customer coming into a branch and paying by check or money order. While OneMain cannot estimate the percentage of Loan Obligors without a checking account, should one or more of the OneMain Sellers' branches become unavailable for any reason (including as a result of one or more such OneMain Sellers becoming unable or unwilling to assist in servicing the OneMain Seller Loans or as a result of branch closures) for the acceptance of payments, the ability to collect payments from Loan Obligors who would otherwise make payments at such branch may be adversely affected, which could result in increased delinquencies and losses on the OneMain Seller Loans. OneMain also has an established vendor arrangement with PayNearMe that permits Loan Obligors to make payments on auto loans at certain retailers. See "*—Replacement of the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing the Loans Could Result in Reduced Payments on the Notes*" in this private placement memorandum. Additionally, there can be no assurance that the number of Loan Obligors who make payments in person at OneMain's branches in the future will not increase over current levels. See "*OneMain Auto Loan Product*" in this private placement memorandum.

Any in-person or other payments in respect of auto loans made to a branch office location of any OneMain Seller must be processed at the branch office before being transferred to the Servicer for processing. Funds in respect of such branch payments are generally available in a OneMain concentration account for processing by the Servicer (or applicable Subservicer) by the second business day following receipt of such payments at the applicable OneMain Seller branch. See "*Servicing Standards—OneMain Seller Loans—Billing and Payments*" in this private placement memorandum. To the extent that branch payments require decentralized manual processing, the possibility of delay or misdirection of payments is greater than with payments through lockboxes or electronic channels, which in turn could delay or reduce payments in respect of the Notes.

Other servicing functions with respect to auto loans originated at OneMain Seller branch locations are also conducted through those branches. While OMFC, as Servicer, generally transfers to a centralized servicing facility the servicing of (x) such auto loans that are three payments past due, and (y) other such auto loans if it determines that centralized servicing of such loans strikes a better balance between collection experience and servicing efficiency, it expects to continue to conduct a significant portion of the servicing of such auto loans through the branches. OneMain believes that the credit performance of auto loans originated at branch locations depends in part on the geographical proximity of these branches to the Loan Obligors and the personalized servicing provided to such Loan Obligors at these branches. As described under "*—Replacement of the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing the Loans Could Result in Reduced Payments on the Notes*," if the Servicer were replaced by a Successor Servicer, there is a strong possibility that a Successor Servicer would employ its own servicing practices in servicing the Loans rather than servicing in accordance with the Customary Practices, which may include increasing the centralization of servicing with respect to some or all of the OneMain Seller Loans originated at OneMain Seller branches. To the extent servicing is centralized or conducted by servicing personnel working remotely, the benefits of geographical proximity may no longer be realized, and the servicing of such OneMain Seller Loans may become less effective.

Furthermore, de-centralized servicing of branch-originated auto loans may subject investors to risks and losses of the nature described in "*—Replacement of the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing the Loans Could Result in Reduced Payments on the Notes*" in this private placement memorandum in the event that one or more Sellers became unable or unwilling to assist in servicing such auto loans. Additionally, while the Servicer is obligated to monitor (and is ultimately responsible for) the performance of the Sellers, the de-centralized nature of servicing of auto loans originated at branch locations may make it more difficult for the Servicer to ensure that each of the OneMain Sellers, as subservicer, is complying with its obligations than if such servicing were centralized in a single location. To the extent that the performance of branch-originated Loans were to be negatively impacted by aspects of this de-centralized servicing, the Issuer's ability to make payments on the notes could be adversely affected. See also "*—Commingling of Assets by a Seller or the Servicer Could Reduce or Delay Payments on the Notes*" in this private placement memorandum.

Potential Conflicts of Interest Relating to the Initial Purchasers

The Initial Purchasers may from time to time perform investment banking services for, or solicit investment banking business from, any person named in this private placement memorandum. The Initial Purchasers and/or their employees or customers may from time to time have a long or short position in the Notes. These long or short positions may be as a result of any market making activities with respect to the Notes. The Initial Purchasers and/or their employees or customers may from time to time enter into hedging positions with respect to the Notes.

Special-purpose affiliates of OMFC are borrowers under consumer loan asset-backed warehouse financings ("**Warehouse Facilities**"). Certain of the Initial Purchasers (or their respective affiliates) are lenders or administrative agents for Warehouse Facilities, certain of which are secured by auto loans and, in the future, such Loans may from time to time be acquired by a Seller from the special-purpose affiliate that is the borrower under such a Warehouse Facility (the "**Warehouse Borrower**") and sold to the Depositor as Additional Loans. Any cash proceeds received by a Warehouse Borrower in connection with such acquisition of Loans will be used to repay outstanding advances and other amounts owing under such Warehouse Facility. While each Seller will make certain representations to the effect that it has not used adverse selection procedures in selecting the Loans to be sold under the Loan Purchase Agreement, there can be no assurance that the Loans that are purchased out of any Warehouse Facility and ultimately conveyed to the Issuer and the Issuer Loan Trustee on behalf of the Issuer will be of the same quality as (or perform as well as) the Loans that remain in such Warehouse Facility. Moreover, as a lender and as administrative agent under a Warehouse Facility, such Initial Purchaser (or its respective affiliates) may have an interest as well as a contractual obligation to pursue remedies and take other actions with respect to such Warehouse Facility (and OMFC more generally) that are contrary to the interests of the Indenture Trustee and Noteholders and that may adversely affect the repayment of the Notes.

These relationships could give rise to actual or potential conflicts of interests that may adversely affect the Noteholders.

The Ratings on the Notes May Not Accurately Reflect Their Risks; Ratings Could Be Reduced or Withdrawn

The ratings of the Notes will be based on the Rating Agencies' assessment of the Loans, the structure of the Notes and the ability of the Servicer to service the Loans. A rating of a Note is not a recommendation to purchase, sell or hold such Note inasmuch as such rating does not comment on the market price of the Notes, its tax impact on any investor or its suitability for a particular investor. In addition, there can be no assurance that a rating of a Note will remain for any given period of time or that a rating will not be downgraded or withdrawn entirely by a Rating Agency if, in its judgment, circumstances so warrant. A downgrade or withdrawal of a rating by a Rating Agency is likely to have an adverse effect on the market value of the affected Notes, which effect could be material.

The procedures used by rating agencies to determine ratings on securities have come under scrutiny as a result of the turbulence in the financial markets, and federal governmental authorities have enacted and continue to propose rules and regulations to reform the rating process. The Securities and Exchange Commission adopted Rule 17g-5 under the Securities Exchange Act of 1934, as amended ("**Rule 17g-5**"), with the goal of enhancing transparency, objectivity and competition in the credit rating process. The Notes will be subject to Rule 17g-5. To comply with Rule 17g-5, OMFC has created a password protected website which is accessible to all nationally recognized statistical rating organizations ("**NRSROs**") (not just the Rating Agencies), in order for them to obtain the information the parties to this transaction provided to the Rating Agencies in connection with the determination of an initial credit rating, including information about the characteristics of the underlying assets and the legal structure of the Notes, as well as ongoing information about the transaction. The availability of such information could encourage NRSROs other than the Rating Agencies to rate one or more classes of Notes upon initial issuance or at any time during the life of this transaction and such ratings could be less favorable than the ratings assigned by the Rating Agencies to the Notes. These unsolicited ratings could reduce the liquidity and market value of the Notes, and could adversely affect any investor relying on credit ratings for any purpose. In addition, other future changes to rating procedures, to the regulation of rating agencies or to the rating process could affect the issued ratings on the Notes.

The Noteholders Have Limited Control over Amendments, Modifications and Waivers to, and Assignments of, the Indenture and other Transaction Documents

Certain amendments, modifications or waivers to, or assignments of, the Indenture and the other Transaction Documents may require the consent of holders representing only a certain percentage interest of the Notes or only adversely affected Noteholders. Additionally, other amendments, modifications or waivers to, or assignments of, the Indenture and other Transaction Documents do not require the consent of any Noteholder. As a result, certain amendments, modifications or waivers to the Indenture and such other Transaction Documents may be effected without the consent of any Noteholders or with the consent of only a specified percentage of Noteholders. See "*The Sale and Servicing Agreement—Amendment; Waiver*," "*The Indenture—Supplemental Indentures—Supplemental Indentures Without the Consent of the Noteholders*," "*The Administration Agreement*," "*The Trust Agreement—Amendments*" and "*The Performance Support Agreement*" in this private placement memorandum. In addition, any affiliate of the Depositor (other than the Issuer, the Servicer, the Performance Support Provider and the Sellers), to the extent that it holds any Notes, will, in some cases, be entitled to vote those Notes to the same extent as an unaffiliated Noteholder, and, in some cases, to the extent it is the only Noteholder adversely affected by an amendment or other action, will be the only Noteholder required to consent to such amendment or other action, and could therefore affect or control the outcome of a Noteholder vote. There can be no assurance as to whether or not amendments, modifications, waivers or assignments effected without a Noteholder vote or outcomes of Noteholder votes in which any such affiliate of the Depositor participates will adversely affect the performance of the Notes.

The Bankruptcy of the Depositor Could Result in Losses or Delays in Payments on the Notes

The Depositor is permitted to act as depositor for other issuers of asset backed securities besides the Issuer ("**Other Issuers**") in connection with other auto loan securitizations ("**Other Transactions**"). See "*The Depositor*" in this private placement memorandum. While it is expected that the Depositor will have substantially similar duties, obligations and liabilities in any Other Transactions as the Depositor will have under the Transaction Documents, there can be no assurance that this will be the case. Moreover, the Depositor may have materially greater duties, obligations and liabilities under Other Transactions than it does under the Transaction Documents, and some or all of the assets of the Depositor (including the Class A trust certificates or any Notes retained by the Depositor) may be used to satisfy such duties, obligations or liabilities. Consequently, Noteholders should not rely on the assets of the

Depositor when making an investment decision to purchase the Notes. In addition, in the event that the Depositor has greater duties, obligations or liabilities under Other Transactions, it may be more likely that Other Issuers may assert the arguments described below.

If the Depositor were to become the debtor in a case under the U.S. Bankruptcy Code (the "**Bankruptcy Code**"), the bankruptcy court (at the request of other creditors of the Depositor, including any Other Issuer) could exercise control over the Loans transferred by the Depositor to the Issuer on an interim or a permanent basis. Although steps have been taken to minimize this risk, the Depositor as debtor-in-possession, or another interested party such as one or more Other Issuers, could argue that:

- the Depositor did not sell the related Loans to the Issuer but instead borrowed money from the Issuer and
- granted a security interest in such Loans to secure its borrowing; or
- the Issuer and its assets (including the Loans), should be substantively consolidated with the bankruptcy
- estate of the Depositor.

See "*—The Treatment of the Loan Purchase Agreement as a Pledge of Security Following a Bankruptcy of any Seller or the Depositor Could Result in Late Payments on the Notes and/or Reductions in the Amounts of such Payments*" and "*—The Consolidation of the Assets and Liabilities of the Depositor and OMFC or any Seller Could Result in the Delay, Reduction or Elimination of Payments to the Noteholders*" in this private placement memorandum.

If these or similar arguments were made, whether successfully or not, payments to Noteholders could be adversely affected. Further, if the Depositor were to enter bankruptcy, the ability to collect payments from, and otherwise enforce the Transaction Documents against, the Depositor would be subject to the "automatic stay" which prevents secured creditors from exercising remedies against a debtor in bankruptcy without permission from the bankruptcy court and provisions of the Bankruptcy Code that permit substitution of collateral in certain circumstances. Noteholders also may be required to return distributions already received that were attributable to the Loans transferred by the Depositor if the Depositor were to become the debtor in a bankruptcy case. Additionally, the claims of Noteholders in a bankruptcy proceeding of the Depositor (including claims with respect to the Trust Estate or proceeds thereof) may be subject to competing claims of Other Issuers.

The Treatment of the Loan Purchase Agreement as a Pledge of Security Following a Bankruptcy of any Seller or the Depositor Could Result in Late Payments on the Notes and/or Reductions in the Amounts of such Payments

It is intended by the Depositor and each Seller that the transfer of the Loans by each Seller to the Depositor constitutes a "true sale" of the Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor. If the transfer constitutes a "true sale", the Loans and the proceeds thereof should not be a part of any Seller's bankruptcy estate should it become a debtor in a bankruptcy case subsequent to the transfer of such Loans. However, if any Seller were to become a debtor in a bankruptcy case, claimants might argue that the sale of the Loans was not a true sale but merely a pledge of security. Under this theory, a court could order the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to turn over the Loans sold by such Seller and treat such Loans as assets included in the bankruptcy estate of such Seller. If a court were to conclude that the sale of such Loans constituted a grant of a security interest and not a sale then delays in payments on the Notes could occur and/or reductions in the amounts of such payments could result. No representation is made as to whether or not conveyances of Loans from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer under the Sale and Servicing Agreement constitute "true sales."

The Consolidation of the Assets and Liabilities of the Depositor and OMFC or any Seller Could Result in the Delay, Reduction or Elimination of Payments to the Noteholders

The Depositor has taken steps in structuring the transactions contemplated hereby that are intended to ensure that the voluntary or involuntary application for relief by OMFC or any Seller under the United States Bankruptcy Code or other Debtor Relief Laws will not result in the consolidation of the assets and liabilities of the Depositor with those of OMFC or such Seller. These steps include the appointment of an independent manager for the Depositor, the creation of the Depositor as a special purpose limited liability company pursuant to a limited liability company agreement containing certain limitations (including restrictions on the nature of the Depositor's business, restrictions on the Depositor's ability to commence a voluntary case or proceeding under any Debtor Relief Law with respect to itself without the prior unanimous affirmative vote of all of its managers, including the independent manager, the maintenance of separate books and records and the requirement that all transactions between the Depositor and OMFC, the Sellers and their affiliates will be on an arm's-length basis). However, there can be no assurance that the activities of the Depositor would not result in a court concluding that the assets and liabilities of the Depositor should be consolidated with those of OMFC or any Seller in a proceeding under any Debtor Relief Law. If a court were to reach such a conclusion, then delays in payments on the Notes could occur and/or reductions in the amounts of such payments could result. See "*The Depositor*" in this private placement memorandum. No representation is made as to whether or not the activities of the Issuer would result in a court concluding that the assets and liabilities of the Issuer should be consolidated with those of the Depositor in a proceeding under any Debtor Relief Law.

Combination or "Layering" of Multiple Risk Factors May Significantly Increase the Risk of Loss on the Notes

Although the various risks discussed in this private placement memorandum are generally described separately, prospective investors in the Notes should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased. In considering the potential effects of layered risks, you should carefully review the descriptions of the Loans and the Notes.

This Private Placement Memorandum Provides Information Regarding the Characteristics of the Loan Pool as of the Initial Cut-Off Date, Which May Differ from the Characteristics of the Loans Acquired by the Issuer on the Closing Date

The characteristics of the Loans that are acquired by the Issuer and Issuer Loan Trustee for the benefit of the Issuer on the Closing Date may differ somewhat from the characteristics of the Loans in the Loan Pool as of the Initial Cut-Off Date as described in this private placement memorandum as a result of normal collection activity, prepayments and Renewals with respect to the Loans that occur between the Initial Cut-Off Date and the Closing Date. OneMain believes that the characteristics of the Loan Pool as of the Closing Date will not differ materially from the characteristics of the Loan Pool as of the Initial Cut-Off Date, and the Loans in the Loan Pool must satisfy the eligibility criteria described in "*Description of the Notes—Principal Payments*" and "*Description of the Loans—Initial Loan Pool Data*" of this private placement memorandum. If you purchase a Note, you must not assume that the characteristics of the Loans sold to the Issuer on the Closing Date will be identical to the characteristics of the Loans in the Loan Pool as of the Initial Cut-Off Date disclosed in this private placement memorandum.

Moreover, the characteristics of the Loan Pool may change materially over time. See "*—Renewals May Change the Characteristics of the Loan Pool*," "*—Delinquency and Loan Loss Experience*," "*—Geographic Concentration May Increase Risk of Loss*," "*—Additional Loans Acquired by the Issuer and the Issuer Loan Trustee for the Benefit of the Issuer or Loans Removed from the Trust Estate May Affect Credit Quality of the Assets Securing Repayment of the Notes*," "*—Modifications to the Customary Practices May Result in Changes to the Loan Pool and the Servicing of the Loans*," and "*—Social, Global and Economic Factors May Affect Repayment of the Loans*" in this private placement memorandum.

There May Be a Conflict of Interest Among Classes of Notes

As described elsewhere in this private placement memorandum, the Required Noteholders or another specified percentage of Noteholders are entitled to make certain decisions with regard to, among other things, treatment of defaults by the servicer, exercising rights and remedies following an Event of Default (including directing

the liquidation of the Loans and other collateral), consenting to certain amendments to the Transaction Documents and certain other matters. In the case of votes by holders of all of the Notes, the outstanding dollar principal amount of the Class A Notes will generally be substantially greater than the outstanding dollar principal amount of the subordinated classes of Notes. Consequently, the Noteholders of the Class A Notes will frequently have the ability to determine whether and what actions should be taken. The subordinated Noteholders will generally need the concurrence of the senior-most Noteholders to cause actions to be taken.

Because the holders of different classes of Notes may have varying interests when it comes to these matters, you may find that courses of action determined by other Noteholders do not reflect your interests but that you are nonetheless bound by the decisions of these other Noteholders. In addition, one or more of these other Noteholders may be an affiliate of, or investor in, OMH, OMFC, the Sellers, the Servicer, the Depositor or the Issuer. See "*—Restrictions Relating to the Transfer of the Notes and Other Factors Reduce Their Liquidity and May Make Resale Difficult or Impossible*" and "*—Conflicts of Interest May Exist Among the Servicer, the Depositor and the Issuer*" in this private placement memorandum.

Furthermore, it is an Event of Default if the Issuer fails on any Payment Date to pay any interest on any Note of the Controlling Class, which will initially be Class A, but there is no Event of Default as a result of the Issuer failing to pay interest on any other Class of Notes until such Class becomes the Controlling Class. See "*The Indenture—Events of Default*" in this private placement memorandum.

There May Be a Loss or a Delay in Receiving Payments on the Notes if the Assets of the Issuer Are Liquidated

If an Event of Default occurs and the Notes are accelerated, the Indenture Trustee may liquidate the assets of the Issuer, subject to the conditions described under "*The Indenture*" in this private placement memorandum. As a result:

- there may be losses on the Notes if the assets of the Issuer are insufficient to pay the amounts owed on the Notes;
- payments on certain classes of Notes may be delayed until more senior classes of Notes are repaid or until the liquidation of the assets is completed; and
- subordinate Notes may be repaid earlier than scheduled, which will involve the prepayment risks described under "*—Yield Considerations/Prepayments*" in this private placement memorandum.

The Issuer cannot predict the length of time that will be required for liquidation of the assets of the Issuer to be completed. In addition, liquidation proceeds may not be sufficient to repay the Notes in full. Even if liquidation proceeds are sufficient to repay the Notes in full, any liquidation that causes the outstanding principal balance of a Class of Notes to be paid before the related final scheduled payment date will involve the prepayment risks described above and under "*—Yield Considerations/Prepayments*" in this private placement memorandum.

The Notes May Not Be Suitable for All Investors

The Notes are not suitable investments for all investors. In particular, you should not purchase the Notes unless you understand the structure, including the priority of payments, and prepayment, credit, liquidity and market risks associated with the Notes. The Notes are complex securities. You should possess, either alone or together with financial, tax and legal advisors, the expertise to analyze the prepayment, reinvestment, default and market risk, the tax consequences of an investment and the interaction of these factors.

Original Issue Discount for the Notes

One or more Classes of Notes may be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. A U.S. Holder generally will be required to accrue OID on a current basis as ordinary income and pay tax accordingly, even before such U.S. Holder receives cash attributable to that income and regardless of such U.S. Holder's method of tax accounting. For further discussion of the computation and reporting of OID, see "*Certain*

U.S. Federal Income Tax Consequences—U.S. Holders—Taxation of Interest and Original Issue Discount" in this private placement memorandum.

Risk of Non-U.S. Holders Treated as Engaged in a U.S. Trade or Business on Account of Their Own Activities

As noted in this private placement memorandum, the Notes are treated by the Issuer and investors as debt instruments for U.S. federal income tax purposes. Certain activities undertaken or performed in the United States (including in certain circumstances through agents) could constitute engaging in a U.S. trade or business (within the meaning of Section 864 of the Internal Revenue Code), which may give rise to income that is effectively connected with the conduct of such a U.S. trade or business and is subject to federal and state net income taxation (and requires the filing of tax returns with the United States). These activities could include the lending of money, origination of loans and financing, or extension of credit. The determination of whether a person is engaged in a trade or business within the United States is based on a highly factual analysis that takes into account all facts and circumstances. There is no direct guidance provided as to which activities constitute being engaged in a trade or business and it is not certain how a court would construe the existing indirect authorities. Furthermore, the precise contours of the so-called "securities safe harbor" under Section 864(b)(2) of the Internal Revenue Code is similarly unclear. Therefore, prospective investors are encouraged to consult their own tax advisors to determine their treatment under these rules in respect to an investment in one of the Notes.

Structuring Tables are Based Upon Assumptions and Models

The decrement tables appearing under "*Prepayment and Yield Considerations—Percent of Initial Note Principal Balance at Various Prepayment Assumptions*" have been prepared on the basis of the modeling assumptions set forth under "*Prepayment and Yield Considerations*" in this private placement memorandum. The model used in this private placement memorandum for prepayments does not purport to be an historical description of prepayment experience or a prediction of the anticipated rate of prepayment of any pool of loans, including the Loans in the pool. It is highly unlikely that the Loans will prepay at the rates specified. The prepayment assumption is for illustrative purposes only. For these reasons, the actual weighted average lives of the Notes may differ from the weighted average lives shown in the decrement tables.

Risks associated with the Corporate Transparency Act

On January 1, 2021, Congress enacted the Corporate Transparency Act (the "**CTA**") as part of The National Defense Authorization Act. The CTA mandates the establishment of a national registry requiring corporations, limited liability companies and other similar entities formed or registered to do business in the U.S. or otherwise deemed "reporting companies" to disclose the identity of their beneficial owners to the Department of the Treasury's Financial Crimes Enforcement Network ("**FinCEN**"). On September 20, 2022, FinCEN issued a final rule on September 29, 2022, implementing Section 6403 of the CTA, which became effective on January 1, 2024. Reporting companies formed prior to January 1, 2024 have until January 1, 2025 (and reporting companies formed on or after January 1, 2024 have until 90 days after formation), to file an initial Beneficial Ownership Information ("**BOI**") report with FinCEN, unless an applicable exemption from reporting applies. Reporting companies are also required to update previously submitted reports promptly in certain circumstances. Currently, there are several lawsuits challenging the constitutionality of the CTA and a federal district court decision holding that the CTA is unconstitutional. On December 3, 2024, the U.S. District Court for the Eastern District of Texas issued a nationwide preliminary injunction against the enforcement of the CTA and its Reporting Rule and on December 23, 2024, the U.S. Court of Appeals for the Fifth Circuit (Fifth Circuit) granted the U.S. government's request for an emergency stay of the nationwide preliminary injunction blocking enforcement of the CTA and its Reporting Rule. Further on December 26, 2024, the merits panel of the Fifth Circuit vacated the stay and reinstated the nationwide preliminary injunction blocking enforcement of the CTA. It is unclear what the outcome of these proceedings will be and whether the CTA will ultimately be enforced. Non-compliance with the CTA's reporting requirements can result in significant penalties including criminal fines. There can be no assurance that the Issuer will be able to rely upon an exemption from CTA reporting and, to the extent reporting is required, timely file an applicable initial BOI report or any subsequent updates thereto as and when required to do so under the CTA. Any determination that the Issuer has failed to comply with the CTA could materially adversely affect the timing and amount of payments of principal and interest on the Notes.

THE SELLERS

The following entities will be the Sellers of the Loans as of the Closing Date: OneMain Financial Group, LLC, a Delaware limited liability company, OneMain Financial (HI), Inc., a Hawaii corporation, OneMain Financial of Minnesota, Inc., a Minnesota corporation, OneMain Financial, Inc., a West Virginia corporation, and Foursight Capital LLC, a Utah limited liability company (collectively, together with other Affiliates of OMFC which become "Sellers" pursuant to the Loan Purchase Agreement, the "**Sellers**"). From time to time after the Closing Date, one or more Affiliates of OMFC may be added as "Sellers" pursuant to the Loan Purchase Agreement, and any reference herein to "Sellers" generally is intended to include reference to any such Affiliates.

Each of the Sellers is a direct or indirect subsidiary of OMFC. OMFC is a direct subsidiary of OMH. For a description of OMFC, see "*The Servicer and Performance Support Provider*" below in this private placement memorandum.

Prior to the Closing Date, the Initial Loans were owned and serviced by OneMain and were underwritten and originated by the Sellers as described in "*Underwriting Standards*" in this private placement memorandum. It is expected that any Additional Loans will be originated by the Sellers and the applicable Seller will represent, with respect to each Loan originated by such Seller and sold by such Seller to the Depositor, that such Loan was originated in the ordinary course of such Seller's business. See "*Underwriting Standards*" and "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions*" in this private placement memorandum.

THE DEPOSITOR

OneMain Auto Depositor, LLC (the "**Depositor**"), a Delaware limited liability company, is a wholly-owned subsidiary of OMFC. The Depositor was formed on September 25, 2024 as a special purpose entity for the purpose of forming and holding interests in securitization entities like the Issuer, purchasing and transferring assets like the Loans and taking other actions in connection with securitizations like the transaction described in this private placement memorandum. The Depositor's limited liability company agreement limits its activities to such purposes and any activities incidental thereto. The Depositor is expected in the future to act as "depositor" for other issuers in connection with other securitizations of auto loans sponsored by OMFC. See "*Risk Factors— The Bankruptcy of the Depositor Could Result in Losses or Delays in Payments on the Notes*" in this private placement memorandum.

The Depositor's limited liability company agreement may be amended, waived or otherwise modified: (i) to cure any ambiguity or (ii) to correct or supplement any provision in a manner consistent with the intent of such agreement. Moreover, certain provisions of the Depositor's limited liability company agreement (including provisions relating to the limitations on its purposes and activities, the appointment, maintenance and replacement of the independent manager(s) and the restrictions on amendment of such agreement) may only be amended, waived or otherwise modified with the unanimous written consent of the board of managers of the Depositor (including the independent manager(s)). In addition, the Depositor has agreed under the Sale and Servicing Agreement not to amend its certificate of formation, its limited liability company agreement or other organizational documents after the Closing Date in any respect unless (i) the Rating Agency Notice Requirement is satisfied, (ii) the Depositor shall have provided to the Indenture Trustee, the Issuer Loan Trustee and the Issuer a certificate of an officer of the Depositor, dated as of the date of such amendment, stating that such amendment is not reasonably expected to result in an Adverse Effect and (iii) such amendment is effected in accordance with the terms of the applicable organizational document.

Under the Sale and Servicing Agreement, the Depositor is not permitted to dissolve, liquidate, consolidate with or merge into any other entity or sell or otherwise transfer (other than conveyances to the Issuer contemplated under the Sale and Servicing Agreement) its properties and assets substantially as an entirety to any Person unless:

(i) the resulting entity (if not the Depositor) from such consolidation or merger or the transferee of the properties and assets of the Depositor is a U.S. entity that is a special purpose entity whose

powers and activities are limited and such entity expressly assumes, by written agreement, the performance of every covenant and obligation of the Depositor under the Sale and Servicing Agreement; and

(ii) the Depositor or the surviving or transferee entity, as the case may be, has delivered to the Owner Trustee and the Indenture Trustee (with a copy to each Rating Agency) (A) a certificate of an officer of the Depositor or such entity as to compliance with the foregoing condition and with all other conditions precedent in the Sale and Servicing Agreement relating to such transaction have been complied with and (B) a certificate of an officer of the Depositor or such entity and an Opinion of Counsel as to the enforceability of the assumption agreement; and

(iii) the Depositor or the surviving or transferee entity, as the case may be, has delivered to the Servicer and the Indenture Trustee a certificate of an officer of the Depositor or such entity to the effect that in the reasonable belief of the Depositor or such entity, such consolidation, merger, conveyance, transfer or sale will not have an Adverse Effect.

Except in connection with a transaction permitted under the provisions described in the foregoing paragraph, the obligations, rights or any part thereof of the Depositor under the Sale and Servicing Agreement shall not be assignable.

THE ISSUER

OneMain Direct Auto Receivables Trust 2025-1 (the "**Issuer**") was formed on October 17, 2024, as a Delaware statutory trust, the beneficial ownership of which will be evidenced by the Class A trust certificates and the Class B trust certificates. The Issuer was formed as a statutory trust and is a special purpose entity that will be operated in accordance with a second amended and restated trust agreement, dated the Closing Date, among the Depositor, each of the members of the Issuer's board of trustees (the "**Board**") and the Owner Trustee (the "**Trust Agreement**") for the purpose of acquiring the Loans (in conjunction with the Issuer Loan Trustee) from the Depositor and the Depositor Loan Trustee, pledging the Loans and certain other rights and assets to the Indenture Trustee and issuing the Notes and the trust certificates. OMFC has been engaged to act as Administrator on behalf of the Issuer and the Issuer Loan Trustee in connection with the performance of certain of the Issuer's and the Issuer Loan Trustee's obligations under the Transaction Documents as described in "*The Administration Agreement*" in this private placement memorandum. On the Closing Date, the Issuer will transfer the Notes and the trust certificates to the Depositor in consideration for the Initial Loans. The Class A trust certificates represent a 100% economic interest and a 50% voting interest in the Issuer and will be retained by the Depositor. The Class A trust certificates may be transferred after the Closing Date subject to the limitations in the Trust Agreement described in "*The Trust Agreement—Assignment of Trust Certificates*" and the limitations described in "*Credit Risk Retention*" in this private placement memorandum. The Class B trust certificates represent a non-economic 50% voting interest in the Issuer. The Depositor will transfer the Class B trust certificates to OMH on or about the Closing Date. On each Payment Date, the holder of the Class A trust certificates will be entitled to receive certain funds remaining on such Payment Date after the application of Available Funds to all items of higher priority in accordance with the Priority of Payments, as described in "*Description of the Notes—Priority of Payments*" in this private placement memorandum. The holder of the Class B trust certificates will not be entitled to any payments or other distributions from the Issuer.

The Issuer will not engage in any activity other than (i) acquiring, holding, pledging and managing the Loans and the other assets pledged to secure the Notes, (ii) issuing the Notes and the trust certificates, (iii) making payments on the Notes and distributions on the Class A trust certificates, (iv) selling, transferring and exchanging the Notes and the trust certificates, (v) entering into and performing its obligations under the Transaction Documents to which it is a party, (vi) making deposits to and withdrawals from the Note Accounts and (vii) engaging in other activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith as further described in the Trust Agreement.

The Issuer's principal offices are in Wilmington, Delaware, in care of Wilmington Trust, National Association, as Owner Trustee, at the address listed in "*The Owner Trustee*" below.

The Issuer's Trust Agreement, including its permissible activities, may be amended in accordance with the procedures described in "*The Trust Agreement—Amendments*" in this private placement memorandum.

Capitalization of the Issuer

The following table illustrates the expected capitalization of the Issuer as of the Closing Date:

Class A Notes	$	650,160,000.00
Class B Notes	$	97,630,000.00
Class C Notes	$	68,960,000.00
Class D Notes	$	83,250,000.00
Reserve Account	$	4,627,597.98
Initial overcollateralization	$	25,519,595.05
Total	$	930,147,193.03

The Issuer Property

The Notes will be collateralized by the Issuer's assets. The primary assets of the Issuer (and, solely with respect to legal title to the Loans, the Issuer Loan Trustee) will be the Loans. See "*Description of the Loans*" in this private placement memorandum.

The "**Trust Estate**" will consist of all the right, title and interest of the Issuer and the Issuer Loan Trustee, whether now owned or hereafter acquired, in, to and under:

(i) the Loans acquired from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor on the Closing Date and any Additional Loans so acquired after the Closing Date and all rights to payment and amounts due or to become due with respect to all of the foregoing after the applicable Cut-Off Date and the other Purchased Assets relating to such Loans;

(ii) all money, instruments, investment property and other property (together with all earnings, dividends, distributions, income, issues, and profits relating thereto) distributed or distributable in respect of the Loans after the applicable Cut-Off Date;

(iii) the Note Accounts and all Eligible Investments and all money, investment property, instruments and other property from time to time on deposit in or credited to the Note Accounts, together with all earnings, dividends, distributions, income, issues and profits relating thereto;

(iv) all rights, remedies, powers, privileges and claims of the Issuer and the Issuer Loan Trustee for the benefit of the Issuer under or with respect to the Sale and Servicing Agreement, the Loan Purchase Agreement and each other Transaction Document (whether arising pursuant to the terms of the Sale and Servicing Agreement, the Loan Purchase Agreement or any other Transaction Document or otherwise available to the Issuer and the Issuer Loan Trustee at law or in equity) in respect of the Loans, including, without limitation, the rights of the Issuer and the Issuer Loan Trustee for the benefit of the Issuer to enforce the Sale and Servicing Agreement, the Loan Purchase Agreement or any other Transaction Document, and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Sale and Servicing Agreement, the Loan Purchase Agreement or any other Transaction Document to the same extent as the Issuer and the Issuer Loan Trustee could but for the assignment and security interest granted under the Indenture;

(v) all proceeds of any credit insurance policies and insurance contracts with respect to any Financing Vehicle, to the extent of the applicable Seller's interest therein, if any;

(vi) all accounts, chattel paper, deposit accounts, documents, general intangibles, goods, motor vehicles, instruments, investment property, letter-of-credit rights, letters of credit and money consisting of, arising from, purporting to secure, or relating to, any of the foregoing;

(vii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in

respect of any or all of the foregoing, including all proceeds, products, rents, receipts or profits of the conversion, voluntary or involuntary, into cash or other property, all cash and non-cash proceeds, and other property consisting of, arising from or relating to all or any part of any of the foregoing or any proceeds thereof; and

(viii) all proceeds of the foregoing.

THE INDENTURE TRUSTEE

HSBC Bank U.S.A., National Association, a national banking association ("**HBUS**"), will act as indenture trustee (the "**Indenture Trustee**") under the Indenture. HBUS is a national banking association which may perform indenture trustee services. HBUS's principal place of business is HSBC Bank USA, National Association, Issuer Services, 66 Hudson Boulevard East, 545W9, Attn: Client Service Delivery, New York, NY 10001. HBUS is a wholly-owned subsidiary of HSBC U.S.A., Inc.

The Indenture Trustee's duties are limited to those duties specifically set forth in the Indenture. The Depositor and its affiliates may maintain normal commercial banking relations with the Indenture Trustee and its affiliates. The Issuer will be responsible for paying the Indenture Trustee's fees and for indemnifying the Indenture Trustee against specified losses, liabilities or expenses incurred by the Indenture Trustee in connection with the transaction documents pursuant to the Priority of Payments as described in "*The Indenture—Compensation of the Indenture Trustee; Indemnification*" and "*Description of the Notes—Priority of Payments*" in this private placement memorandum. In addition, pursuant to the Sale and Servicing Agreement, the Servicer indemnifies the Indenture Trustee against specified losses, liabilities or expenses incurred by the Indenture Trustee in connection with the Transaction Documents.

The Indenture Trustee will make each Monthly Servicer Report available to the Noteholders via the Indenture Trustee's Internet website at https://investorreporting.gbm.hsbc.com. For assistance with regard to this service, investors may call the Issuer Services Office at (212) 525-1592.

THE OWNER TRUSTEE

Wilmington Trust, National Association ("**WTNA**")—also referred to herein as "issuing entity owner trustee" or the "owner trustee"—is a national banking association with trust powers incorporated under the federal laws of the United States. The issuing entity owner trustee's principal place of business is located at 1100 North Market Street, Wilmington, Delaware 19890. WTNA is an affiliate of Wilmington Trust Company and both WTNA and Wilmington Trust Company are subsidiaries of M&T Bank Corporation. Since 1998, Wilmington Trust Company has served as trustee in numerous asset-backed securities transactions.

WTNA is subject to various legal proceedings that arise from time to time in the ordinary course of business. WTNA does not believe that the ultimate resolution of any of these proceedings will have a materially adverse effect on its services as owner trustee.

WTNA is providing the foregoing information at the Depositor's request in order to assist the Depositor with the preparation of this private placement memorandum. Otherwise, the Owner Trustee has not participated in the preparation of this private placement memorandum or any other disclosure document and assumes no responsibility for its contents.

As compensation for its duties under the Trust Agreement, the Owner Trustee will be entitled to such compensation and indemnity as is described in "*The Trust Agreement—Compensation of the Owner Trustee; Indemnification of the Owner Trustee*" in this private placement memorandum.

For a description of the roles and responsibilities of the Owner Trustee, see "*The Trust Agreement*" in this private placement memorandum. For information regarding the Owner Trustee's resignation, removal and replacement see "*The Trust Agreement—Resignation or Removal of the Owner Trustee*" below, in this private placement memorandum.

THE DEPOSITOR LOAN TRUSTEE AND THE ISSUER LOAN TRUSTEE

WTNA will serve as Depositor Loan Trustee pursuant to the Depositor Loan Trust Agreement and will hold legal title to the Loans otherwise owned by the Depositor on behalf of the Depositor. WTNA will serve as Issuer Loan Trustee pursuant to the Issuer Loan Trust Agreement and will hold legal title to the Loans otherwise owned by the Issuer on behalf of the Issuer. WTNA is subject to various legal proceedings that arise from time to time in the ordinary course of business. WTNA does not believe that the ultimate resolution of any of these proceedings will have a materially adverse effect on its services as Depositor Loan Trustee or Issuer Loan Trustee, as applicable. WTNA is providing the foregoing information at the Depositor's request in order to assist the Depositor with the preparation of this private placement memorandum. Otherwise, WTNA, as the Depositor Loan Trustee and the Issuer Loan Trustee, has not participated in the preparation of this private placement memorandum or any other disclosure document and assumes no responsibility for its contents. As compensation for its duties under the Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement, the Depositor Loan Trustee and the Issuer Loan Trustee, respectively, will be entitled to such compensation and indemnity as is described in "*The Loan Trust Agreements*" in this private placement memorandum. For a description of the roles and responsibilities of the Depositor Loan Trustee and the Issuer Loan Trustee and for information regarding the resignation, removal and replacement of the Depositor Loan Trustee and the Issuer Loan Trustee, see "*The Loan Trust Agreements*" in this private placement memorandum.

THE SERVICER AND PERFORMANCE SUPPORT PROVIDER

OMFC was incorporated in Indiana in 1927 as successor to a business started in 1920. OMFC, formerly known as American General Finance Corporation, and more recently, as Springleaf Finance Corporation, is a financial services holding company, engaged in the consumer finance and credit insurance businesses. Further, OMH acquired OMFH from CitiFinancial Credit Company, a wholly owned subsidiary of Citigroup, Inc., in November 2015. As of September 30, 2024, OMFC had total assets of approximately $25.54 billion.

OMFC is a wholly owned subsidiary of OMH, a Delaware corporation. Shares of OMH's common stock are listed for trading on the New York Stock Exchange under the trading symbol "OMF." Certain filings of OMH may be obtained at the website maintained by the SEC at www.sec.gov. OMH's central index key number with the SEC is 0001584207.

OneMain is a leading consumer finance company providing loan products primarily to non-prime customers. OneMain Sellers originate direct auto loans through a network of approximately 1,300 branch offices in 44 states. OneMain writes credit and non-credit insurance policies covering customers and the property pledged as collateral for loans originated by OneMain Sellers.

On April 1, 2024, OneMain completed the acquisition of OneMain Foursight, an automobile finance company that purchases and services automobile retail installment contracts primarily made to near-prime borrowers across the country through an extensive network of automobile dealers. OneMain Foursight also originates a small volume of direct auto loans, but is expected to continue originating primarily indirect auto loans as part of OneMain's consumer loan business. As of the Initial Cut-Off Date, Indirect Loans that were originated by OneMain Foursight prior to April 1, 2024 represent less than 2.5% of the aggregate loan principal balance of the initial Loan Pool. See "*Risk Factors—The Risks Associated with the Acquisition by OneMain of OneMain Foursight May Affect the Ability of the Servicer and the Performance Support Provider and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans*".

OMFC will serve as Servicer. In its capacity as the Servicer, OMFC will be responsible for ensuring that the Loans are serviced in accordance with the terms of the Sale and Servicing Agreement. The Servicer may delegate its servicing duties to one or more other entities. In particular, the Servicer expects to delegate servicing duties with respect to OneMain Foursight Loans to OneMain Foursight, and servicing duties with respect to OneMain Seller Loans to each applicable OneMain Seller (through their respective branches or at a centralized servicing location). However, no such delegation in any way relieves the Servicer from any of its obligations to service the Loans in accordance with the terms and conditions of the Sale and Servicing Agreement, and the Servicer shall be primarily liable for such obligations.

The Servicer may assign part or all of its obligations and duties as Servicer under the Sale and Servicing Agreement to an Affiliate of the Servicer so long as (x) such entity is an Eligible Servicer as of such assignment, (y) the Performance Support Provider shall have fully guaranteed the performance of the obligations and duties of the Affiliate in such capacity, pursuant to the Performance Support Agreement and (z) the Servicer reasonably determines that such assignment will not materially adversely affect the interests of any Class of Noteholders.

Under the Sale and Servicing Agreement, the Servicer is not permitted to consolidate with or merge into any other entity or sell its properties and assets substantially as an entirety to any Person, unless:

(i) (A) the entity formed by such consolidation or merger (if other than the Servicer) or the transferee of the properties and assets of the Servicer shall be an Eligible Servicer (after giving effect to such consolidation, merger or transfer) and (B) such surviving entity expressly assumes, by written agreement, the performance of every covenant and obligation of the Servicer under each other Transaction Document to which it is a party;

(ii) the Servicer or the surviving or transferee entity, as the case may be, has delivered to the Issuer, the Issuer Loan Trustee, the Indenture Trustee, the Depositor and the Depositor Loan Trustee (A) a certificate of an officer of the Servicer or such entity, as applicable, as to compliance with the foregoing conditions (other than status as an Eligible Servicer) and (B) a certificate of an officer of the Servicer or such entity, as applicable, and an Opinion of Counsel as to enforceability of the assumption agreement; and

(iii) the Servicer shall have given the Rating Agencies notice of such consolidation, merger or transfer or assets.

OMFC will serve as Performance Support Provider. In its capacity as Performance Support Provider under the Performance Support Agreement, OMFC will be obligated to fulfill the obligations of the Sellers, at any time OMFC is not the Administrator and an Affiliate of OMFC is the Administrator, the Administrator, and, at any time OMFC is not the Servicer and an Affiliate of OMFC is the Servicer, the Servicer, under the Loan Purchase Agreement, the Sale and Servicing Agreement and the other Transaction Documents to the extent a Seller, the Administrator, if applicable, or the Servicer, if applicable, fails to do so. See "*Risk Factors—OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans*" in this private placement memorandum.

THE ADMINISTRATOR

OMFC will serve as the Administrator under the Administration Agreement. Pursuant to the Administration Agreement, the Issuer and the Issuer Loan Trustee will engage OMFC, as Administrator, and the Depositor to perform, on behalf of the Issuer and the Issuer Loan Trustee, certain of the covenants, duties and obligations of the Issuer and the Issuer Loan Trustee under the Indenture, the Issuer Loan Trust Agreement and the other Transaction Documents. See "*The Administration Agreement*" in this private placement memorandum.

ONEMAIN AUTO LOAN PRODUCT

The following are brief descriptions of OneMain's auto loan product, which, as of the date of this private placement memorandum, consists of auto loans originated by the OneMain Sellers, which are Direct Loans, i.e., auto loans originated directly with borrowers, and auto loans originated by OneMain Foursight, which are principally Indirect Loans, i.e. auto loans originated with borrowers through and acquired from auto dealers.

A small volume of the Direct Loans originated by OneMain Sellers were originated through the APP, as further described below. OneMain Foursight also originates a small volume of Direct Loans, and such auto loans may be acquired by the Issuer to the extent permitted under the Transaction Documents. Such loans do not currently represent a significant portion of OneMain's auto lending business, with OneMain APP Loans accounting for less than 8.50% of OneMain's auto lending business for the calendar quarter ended on September 30, 2024 and with Direct Loans originated by OneMain Foursight accounting for less than 18.50% of OneMain's auto lending business for the calendar quarter ended on September 30, 2024; however, the volume of originations may increase over time.

References in this caption to the "**OneMain auto loan portfolio**" refer to all direct and indirect auto loans originated by the Sellers.

The below summaries include a general description of the underwriting and servicing policies and procedures customarily and currently employed with respect to auto loans originated by OneMain Sellers ("**OneMain Seller auto loans**") and auto loans originated by OneMain Foursight ("**OneMain Foursight auto loans**"), in each case as set forth in the Customary Practices in effect as of the date of this private placement memorandum. There can be no assurance that OneMain's auto lending business will not change over time. Additionally, the Customary Practices may be modified from time to time without Noteholder consent, subject only to a covenant not to modify the Customary Practices in any manner that could reasonably be expected to result in the occurrence of an Event of Default. See "*Risk Factors—Modifications to the Customary Practices May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" in this private placement memorandum.

OneMain Seller Loans

OneMain launched its direct auto loan product in 2014 as an extension of its personal loan business. The direct auto loan product allows OneMain to offer its customers larger loans with lower interest rates on average compared to OneMain's secured personal loan product. OneMain Sellers originate direct auto loans directly with customers through its network of approximately 1,300 branch offices in 44 states.

In addition, OneMain has launched lending initiatives with Dealertrack, DealerCenter and RouteOne, collectively known as the OneMain Auto Purchase Program (the "**APP**"), at the time of purchase of the related vehicle. Auto dealers who are enrolled with Dealertrack, DealerCenter or RouteOne may send loan applications to OneMain directly. Any such applications are sent to OneMain's centralized underwriting, which then underwrites and originates the related loan directly with the borrower in accordance with OneMain's Customary Practices. Although, similar to an indirect auto loan, such direct auto loans begin with the dealer, the underwriting and origination of these direct auto loans are completed directly with OneMain. If approved, the loan will reflect the purchase price of the related vehicle. As of September 30, 2024, such originations represented approximately 7.78% of the OneMain auto loan portfolio. See "*Risk Factors—There Are Risks to Noteholders Because the Loan Agreements Will Not be Delivered to the Issuer*" in this private placement memorandum.

Direct auto loans originated by OneMain Sellers are non-revolving with a fixed interest rate and a fixed original term of 36 to 75 months, although exceptions may be made in some cases. These direct auto loans are secured by automobiles, light-duty trucks and other vehicles. The vehicles securing these auto loans are primarily used vehicles. The direct auto loans have loan-to-value ratios ranging from a maximum of 90% for the highest risk borrowers to a maximum of 250% for the lowest risk borrowers based on OneMain's proprietary risk scoring model and the model year of the related Financing Vehicles, although exceptions may be made in some cases. The loan-to-value is based on the clean trade-in value without options based on the most recently published nationally recognized third-party vehicle valuation publication used by OneMain for such purpose.

With respect to OneMain Seller auto loans secured by vehicles that are ten years old or less, as of September 30, 2024, approximately 67.5% of the loans in the OneMain auto loan portfolio were such loans used by borrowers to refinance their existing auto loans with additional cash out, approximately 0.005% of the loans in the OneMain auto loan portfolio were such loans used to refinance existing auto loans with no cash out, approximately 23.25% of the loans in the OneMain auto loan portfolio were such loans used to borrow against vehicles that were not financed by a pre-existing auto loan and approximately 11.0% of the loans in the OneMain auto loan portfolio were such loans used to purchase a vehicle.

In the consumer finance industry, customers are described as prime (more creditworthy) at one extreme and non-prime or sub-prime (less creditworthy) at the other with near-prime customers falling between the two extremes. Customers for OneMain Seller auto loans have incomes that are generally near the national median, but may vary from national norms as to their debt-to-income ratios, employment and residency stability, and credit repayment histories. Such customers are typically considered non-prime or sub-prime and require significantly higher levels of servicing than prime or near-prime customers. As a result, such customers are charged higher interest rates to compensate OneMain for the related credit risks and servicing costs.

OneMain Sellers solicit new auto loan customers through OneMain's extensive branch network or centrally through an alternate channel. OneMain also solicits new prospects, as well as current and former customers, through a variety of channels, including print and online advertisements and direct mail offers. OneMain's data warehouse is a central, proprietary source of information regarding current and former personal loan and auto loan customers. OneMain uses this information to tailor offers to specific customers. In addition to internal data, OneMain purchases lists of new potential auto loan borrowers from major list vendors based on predetermined selection criteria. Mail solicitations include invitations to apply for auto loans and pre-qualified offers for auto loans.

OneMain also uses search engine marketing and internet affiliate channels, such as Credit Karma, to drive prospects to its website, omf.com. omf.com includes a brief, user-friendly credit application that, upon completion, is automatically routed to the branch office nearest the consumer. omf.com also has a branch office locator feature so potential customers can quickly and easily find the branch office nearest them to contact branch personnel directly. Additionally, customers can make payments on-line via omf.com.

OneMain has successfully expanded its branch-originated auto loan business through marketing efforts directed to new customers, as well as to existing personal loan customers who qualify for larger loans. Additionally, for certain qualifying existing auto loan customers, OneMain Sellers offer additional funds through a cash-out Renewal. OneMain also may renew a delinquent auto loan if the related borrower meets current underwriting criteria and OneMain determines that it does not appear that the cause of past delinquency will affect repayment of the new auto loan. In determining whether to grant a renewal of a direct auto loan, regardless of whether the borrower's account is current or delinquent, OneMain employs the same credit risk underwriting process as it would for an application from a new customer.

In addition to auto loans, OneMain's branch offices offer credit and non-credit insurance (credit life, credit accident and health insurance, credit involuntary unemployment insurance, non-credit life and, only in California and Kentucky, non-credit disability). Credit and non-credit insurance is provided by OneMain insurance subsidiaries. If required by applicable law, certain branch personnel are licensed to offer insurance products. In the event that a borrower elects to purchase any credit insurance from a OneMain insurance subsidiary in connection with the origination of an auto loan, the applicable OneMain Seller is named as a beneficiary, and any proceeds thereof are paid to such Seller in such capacity.

OMFC expects to effectuate its obligations as Servicer of the OneMain Seller Loans under the Sale and Servicing Agreement primarily by delegating its servicing obligations to Affiliates, including the OneMain Sellers, which will subservice the Loans through their respective branches or at centralized locations. Each branch office is under the supervision of the branch manager (the "**Branch Manager**"). As of September 30, 2024, Branch Managers, on average, have been with OneMain for approximately 14 years. All servicing and collection activity is conducted and documented on the Customer Lending and Solicitation System ("**CLASS**"), a proprietary system which logs and maintains, within OneMain's centralized information systems, a permanent record of all transactions and notations made with respect to the servicing and/or collection of a direct auto loan and is also used to assess a loan application as further described below under "*Underwriting Standards—OneMain Seller Auto Loans—Loan Application*" in this private placement memorandum. CLASS permits all levels of branch and centralized management to review on a daily basis the individual and collective performance of all branches for which they are responsible.

Branch Managers report to a district manager ("**District Manager**"). Each District Manager is responsible for approximately 8 individual branch offices. These branch offices typically are geographically proximate to one another, allowing for frequent onsite visits and reviews of such branch offices by the applicable District Manager. District Managers, on average, have been with OneMain for approximately 21 years as of September 30, 2024. OneMain's regional directors (each, a "**Regional Director**") typically oversee approximately 8-9 District Managers and have been with OneMain, on average, approximately 28 years as of September 30, 2024. Each Regional Director reports to a senior managing director who typically oversees approximately 4-5 Regional Directors and has been with OneMain, on average, approximately 26 years as of September 30, 2024.

Delinquency and Charge-off Experience

The following table sets forth the delinquency and credit loss experience of OneMain on its portfolio of auto loans originated by OneMain Sellers that are secured by vehicles that are ten years old or less for the periods ended

as specified below, however, such experience may not be predictive of future delinquency and credit loss experience, particularly during periods of economic downturn or disruption. See "*Risk Factors—Delinquency and Loan Loss Experience*", "*—Social, Global and Economic Factors May Affect Repayment of the Loans*" and "*—Credit Scoring and Historical Loss Experience May Not Accurately Predict the Likelihood of Delinquencies, Defaults and Losses on the Loans*" in this private placement memorandum.

	Auto Loans Originated by OneMain Sellers[(1)] Portfolio Delinquency and Credit Loss Experience					
	Nine Months Ended	*Year Ended*				
	9/30/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Number of Loans Outstanding	314,719	318,412	310,093	302,730	300,039	323,690
Aggregate Unpaid Loan Principal Balance (UPB) of Loans Outstanding (in millions)	$4,360	$4,416	$4,357	$4,084	$3,711	$4,076
UPB of Loans 60+ Days Past Due (in millions)	$92.0	$86.3	$79.9	$45.9	$48.4	$54.0
UPB of Loans 60+ Days Past Due as a % of Aggregate UPB	2.1%	2.0%	1.8%	1.1%	1.3%	1.3%
Aggregate Net Losses (in millions)	$120.1	$135.0	$82.2	$46.6	$80.2	$77.8
Net losses as a % of Aggregate UPB[(2)]	3.69%	3.10%	1.94%	1.24%	2.11%	1.98%
Weighted Average Coupon	21.3%	20.9%	20.2%	19.6%	19.8%	19.8%

[(1)] Includes auto loans that may be secured by more than one vehicle. As of the Initial Cut-Off Date, Loans representing approximately 0.20% of the aggregate Loan Principal Balance of the Initial Loans are secured by more than one Financing Vehicle.

[(2)] Net losses as a % of average UPB for the nine months ended September 30, 2024 is annualized.

OneMain Foursight Loans

OneMain's indirect auto loan program is conducted through its subsidiary, OneMain Foursight, which OneMain acquired in 2024, as further described under "*The Servicer and Performance Support Provider*" in this private placement memorandum. OneMain Foursight has been a leading automobile finance company that has been

operating in the automobile finance business since October 2012. OneMain Foursight purchases retail installment sales contracts, generally with limited recourse, for new and used vehicles purchased by consumers from franchised and independent automobile dealerships. Originations are sourced primarily through relationships with automobile dealers, which are maintained through its marketing representatives (dealer relationship managers). OneMain Foursight originates a small volume of loans directly with borrowers. OneMain Foursight is the Subservicer with respect to the auto loans it originates.

Auto loans originated by OneMain Foursight are non-revolving with a fixed interest rate, secured by automobiles, light-duty trucks, minivans, sport utility vehicles and other passenger vehicles. The vehicles securing the loans are generally one to ten model years old, with approximately 10% of the vehicles being new vehicles that have not previously been titled. Maximum loan-to-value ratios are not based on borrowers' credit scoring tier but are consistent across all risk categories and are used to in part to determine the overall risk category of the loan. Loans have a maximum loan-to-value ratio of 145%, based on "clean" trade-in values that can include additional vehicle options verified in the loan funding process. Loan-to-values are obtained from the most recently published nationally recognized third-party vehicle valuation publications used by OneMain Foursight for such purpose.

OneMain Foursight's auto loan customers, who are typically considered near-prime or sub-prime, have typically experienced prior credit difficulties or have limited credit histories and generally have credit bureau scores ranging from 580 to 680. Accordingly, such customers require higher levels of servicing than typical prime auto loan customers. As a result, such customers are generally charged higher interest rates to compensate OneMain Foursight for the related credit risks and servicing costs.

OneMain Foursight's marketing of auto loans is focused on automobile dealerships. OneMain Foursight is selective in choosing the dealers with whom it conducts business and pursues manufacturer-franchised and independent dealerships. From time to time, OneMain Foursight also originates auto loans directly to consumers that are recommended by a third party that is not a dealer. The credit underwriting process for such direct auto loans is similar to that for OneMain Foursight's indirect auto loans.

Prior to entering into a relationship with a dealer, OneMain Foursight considers the dealer's operating history and reputation in the marketplace. If the dealer is acceptable, OneMain Foursight then enters into a non-exclusive relationship with the dealer. This relationship is actively monitored with the objective of maximizing the volume of applications received from the dealer that meet OneMain Foursight's underwriting standards and profitability objectives. Due to the non-exclusive nature of OneMain Foursight's relationships with dealerships, the dealerships retain discretion to determine whether to obtain financing from OneMain Foursight or from another source for an auto loan made by the dealership to a customer seeking to make a vehicle purchase. OneMain Foursight's representatives regularly contact and visit dealers to solicit new business and to answer any questions dealers may have regarding OneMain Foursight's financing programs and capabilities and to explain OneMain Foursight's underwriting philosophy. To increase the effectiveness of these contacts, marketing personnel have access to OneMain Foursight's loan origination and reporting systems which detail current information regarding the number of applications submitted by a dealership, OneMain Foursight's response, and the reasons why a particular application was rejected.

Auto loans originated by OneMain Foursight are generally purchased from the related auto dealer with limited recourse to the dealer. Accordingly, the dealer usually has little to no liability to OneMain Foursight if the borrower defaults on the auto loan. However, the dealer typically makes certain representations as to the validity of the auto loans and compliance with certain laws, and indemnifies OneMain Foursight against any claims, defenses and set-offs that may be asserted against OneMain Foursight because of assignment of the auto loans or the condition of the underlying collateral. Recourse based upon those representations and indemnities would be limited in circumstances in which the dealer has insufficient financial resources to perform upon such representations and indemnities. OneMain Foursight does not view recourse against the dealer on these representations and indemnities to be of material significance in its decision to purchase auto loans from a dealer. Depending upon the contract structure and consumer credit attributes, OneMain Foursight may charge dealers a nonrefundable acquisition fee or pay dealers a participation fee when purchasing individual auto loans. These fees are assessed on a contract-by-contract basis. Additionally, dealers may choose to perform a contract rate buy down by paying an acquisition fee calculated to offset the amount of lost interest.

OneMain Foursight's auto loan origination platform provides specialized focus on marketing and underwriting loans. Roles are clearly defined so the marketing staff can focus on marketing OneMain Foursight's auto loan programs and products to its dealer partners, while the underwriting staff focuses on underwriting, negotiating and closing auto loans. In limited circumstances marketing staff can perform underwriting support and underwriting staff promote OneMain Foursight's programs and products to its dealer partners.

OneMain Foursight uses a combination of underwriting staff in the corporate office and dealer relationship managers to market its financing programs to select dealers, develop relationships with these dealers and underwrite auto loans submitted by the dealerships. OneMain Foursight believes that the personal relationships its credit underwriters and dealer relationship managers establish with the dealership staff are an important factor in creating and maintaining productive relationships with its dealer customer base.

Underwriting of loans is generally handled through a centralized office that is staffed with a supervisor and credit underwriters. Underwriting personnel are compensated with base salaries and incentives based on overall corporate performance, originations, and loan performance, including factors such as loan credit quality, loan pricing adequacy, loan volume objectives, as well as loan delinquency and charge off rates.

OneMain's management monitors compliance with OneMain's underwriting guidelines. OneMain's management information systems provides access to credit information enabling the management team to consult with supervisors and their staff on credit decisions and assess the appropriateness of OneMain's existing underwriting guidelines.

Dealer relationship managers work from home offices. Dealer relationship managers solicit dealers for applications and maintain OneMain Foursight's relationships with the dealers in their geographic vicinity, but do not have responsibility for credit approvals except in very limited circumstances. OneMain Foursight believes the local presence provided by its dealer relationship managers enables it to be more responsive to dealer concerns and local market conditions. Dealer relationship managers are compensated with base salaries and incentives based on loan volume objectives, credit quality, and portfolio performance.

Delinquency and Charge-off Experience

The following table sets forth the delinquency and credit loss experience of OneMain Foursight on its auto loan portfolio for the periods ended as specified below, however, such experience may not be predictive of future delinquency and credit loss experience, particularly during periods of economic downturn or disruption. See "*Risk Factors—Delinquency and Loan Loss Experience*", "*—Social, Global and Economic Factors May Affect Repayment of the Loans*" and "*—Credit Scoring and Historical Loss Experience May Not Accurately Predict the Likelihood of Delinquencies, Defaults and Losses on the Loans*" in this private placement memorandum.

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	Auto Loans Originated by OneMain Foursight Portfolio Delinquency and Credit Loss Experience					
	Nine Months Ended	*Year Ended*				
	9/30/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Number of Loans Outstanding	46,681	46,017	45,775	45,272	42,999	42,270
Aggregate Unpaid Loan Principal Balance (UPB) of Loans Outstanding (in millions)	$978	$929	$903	$842	$743	$752
UPB of Loans 60+ Days Past Due (in millions)	$29.1	$27.2	$22.3	$13.1	$10.3	$11.9
UPB of Loans 60+ Days Past Due as a % of Aggregate UPB	3.0%	2.9%	2.5%	1.6%	1.4%	1.6%
Aggregate Net Losses (in millions)	$31.4	$42.1	$26.4	$11.6	$22.4	$25.3
Net losses as a % of Aggregate UPB[(1)]	4.28%	4.53%	2.92%	1.38%	3.01%	3.36%
Weighted Average Coupon	15.9%	14.8%	13.7%	12.9%	12.6%	12.3%

(1) Net losses as a % of average UPB for the nine months ended September 30, 2024 is annualized.

UNDERWRITING STANDARDS

The following is a brief description of the Customary Practices used as of the date of this private placement memorandum by the OneMain Sellers to underwrite auto loans, which are Direct Loans, and by OneMain Foursight to underwrite auto loans, which are principally Indirect Loans. OneMain Foursight also originates a small volume of Direct Loans in accordance with the Customary Practices used to underwrite OneMain Foursight's Indirect Loans.

Historically, OneMain has modified the Customary Practices from time to time in order to comply with state and federal legal requirements and in other manners designed to enhance its auto loan product. In addition, as OneMain identifies new processes and tools that may increase the accuracy and effectiveness of the servicing and collection process, OneMain may implement such processes and tools. There can be no assurance that the Customary Practices will not change materially over time after the Closing Date or even be modified on an ad hoc basis with respect to the origination of particular loans from time to time or that the Customary Practices will be complied with in all material respects with respect to each loan originated by OneMain. In addition, the Customary Practices

described below are intended to be general descriptions of the policies and procedures that are applied in substantially all cases, but there may be cases in which loans are approved notwithstanding deviations or variances (whether intentional or unintentional) from the Customary Practices described below. Moreover, OneMain may modify the Customary Practices without Noteholder consent, subject only to a covenant not to modify the Customary Practices in any manner that could reasonably be expected to result in the occurrence of an Event of Default except as required by Requirements of Law or as ordered by a court of competent jurisdiction or Other Governmental Authority. See "*Risk Factors—Modifications to the Customary Practices May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" and "*Risk Factors— Losses on the Loans May Be Greater Than Expected as a Consequence of Risks Associated with OneMain's Underwriting Process*" in this private placement memorandum.

OneMain Seller Loans

Underwriting standards for auto loans originated by OneMain Sellers are generally applied to evaluate the prospective borrower's credit standing, repayment ability, and the value and adequacy of any collateral for an auto loan. The underwriting standards serve as guidelines pursuant to which a prospective borrower and a Financing Vehicle may be evaluated and, as such, there may be deviations from such underwriting standards described below in the approval of auto loans. OneMain Sellers generally use a combination of credit review and income and stability analysis in conjunction with a calculation of the customer's cash flow and budget (including information about existing required debt service and other obligations obtained by the applicable loan officer from the prospective borrower during the underwriting process) and a review of OneMain's prior experience (if any) with a prospective borrower to determine what OneMain believes to be a prospective borrower's ability and willingness to make the required payments on an auto loan. As part of its underwriting process, OneMain Sellers assign an interest rate for each auto loan to reflect the outcome of the evaluation of relative risk generally based upon: (i) an internal credit grade (if any), (ii) the value of the collateral securing such auto loan, (iii) the size of the auto loan, and (iv) borrower's state.

In the event of any Renewal, the Renewal Loan would be subject to the same underwriting policies and procedures as any origination of a new auto loan to a new borrower. See "*OneMain Auto Loan Product*" and "*Risk Factors—Renewals May Change the Characteristics of the Loan Pool*" in this private placement memorandum.

Loan Application

A prospective borrower applying with a OneMain Seller for an auto loan is required to complete a loan application (which may be completed directly with OneMain or with Dealertrack, DealerCenter and RouteOne as described above). The application is designed to provide the applicable OneMain Seller with pertinent credit information with regard to the applicant's liabilities, income, credit history, employment history and personal information. With respect to present and former customers, this review would include an evaluation of OneMain's prior experience with such applicant. Applicant information, such as previously used names, is also collected and entered into CLASS in order to determine whether OneMain had a prior relationship with such applicant. In certain circumstances, OneMain will permit a co-applicant or co-signatory to a direct auto loan and, in these instances, OneMain generally takes the same actions with respect to such co-applicant or co-signatory as it does with respect to a single applicant.

The applicable OneMain Seller's employees, in accordance with the Customary Practices, verify the identity of applicants by reviewing standard forms of identification, including but not limited to, driver's licenses and social security numbers. Employment information is also typically verified as further described below.

Applicants may complete the loan application through a local branch office or through the Internet. For a customer who applies at a branch office, information is entered by a OneMain employee into an on-line loan application system which allows for the purchase of a full credit bureau report from a nationally-recognized credit bureau. After such credit bureau report is obtained, CLASS generally calculates and assigns an internal proprietary "**Risk Level**" based upon a number of factors, including the applicant's credit history (the number and types of credit lines and the utilization and repayment performance of each) as depicted in such credit bureau report.

For a customer who applies on-line via the OneMain website, information is entered by the customer, which is then passed to CLASS. Certain high risk applicants are automatically declined. A credit report from a nationally-recognized credit bureau is obtained for all applicants whether such applicants are automatically declined or not. As

more fully described below, the borrower is then assigned a Risk Level pursuant to OneMain's proprietary risk scoring model. For applicants not within OneMain's branch footprint, the application will be processed at one of OneMain's centralized underwriting facilities. For applicants within OneMain's branch footprint, the application along with such credit report and the Risk Level is forwarded to a Seller branch office (based on the customer's address) for processing in the same manner described above for an applicant who applies at a branch office.

Substantially all auto loan applications are reviewed by OneMain Sellers at local branch offices, which are authorized to underwrite and approve qualified applications for loans that fall within specified loan size parameters. Authorized personnel review the application materials, as well as the year, make, mileage and other characteristics of the collateral. The borrower's Risk Level and the characteristics of the collateral will determine the maximum loan size, the interest rate of the auto loan, the maximum loan term and maximum loan-to-value ratio for which the borrower may qualify. Applications for loan amounts outside of the specified parameters are forwarded to specialized underwriters at one of OneMain's central underwriting facilities for review and decisioning.

Borrower Identification and Anti-Fraud Policies

As part of the loan application process, the applicant is required to provide (i) one form of primary identification consisting of a valid, government-issued photo identification card, which may include the customer's driver's license, state identification card, military identification or passport or (ii) two forms of secondary identification, which may include a government-issued non-photo identification card, birth certificate, Social Security card, pay stub or other acceptable form of identification. Any pay stub that is received is compared to other personal identification and financial information provided by the applicant for deviations or variations. If an applicant's current residence cannot be verified by a valid, government-issued photo identification card, such applicant's current residence is verified by obtaining and reviewing lease agreements, mortgage statements, telephone directories, paystubs, utility bills and/or credit reports.

In the event OneMain's personnel receive an initial alert, an active duty alert, a credit freeze or a fraud alert from the credit bureau during the application process, such personnel are not permitted to extend credit to the applicant unless the applicant's identity, address, employment and credit information can be verified.

Income

As part of its underwriting process for auto loans, OneMain Sellers generally evaluate whether a prospective borrower has sufficient income to support the debt service for the auto loan in addition to such borrower's other debt and other obligations. Accordingly, in contrast to many lenders who underwrite direct auto loans based solely on a borrower's gross income, in order to obtain a more complete understanding of the applicant's overall budget when originating a direct auto loan, OneMain generally calculates the applicant's net disposable income available to support such auto loan by subtracting all identified (either by the borrower or in the related credit bureau report) debt service and other obligations it is able to document during the origination process, including taxes, utilities, automotive expenses, childcare and alimony and/or child support payments from the applicant's income after taxes. This underwriting analysis allows OneMain to generally determine whether the applicant has sufficient remaining cash flow to make the payments on the prospective new auto loan.

In addition, the underwriting criteria for auto loans originated by OneMain Sellers generally include a flat maximum loan-to-income limit (based on net income) of 75%.

Income Verification

Loans are generally originated based on the full income documentation required by Customary Practices in effect at the time of origination of such Loans. Currently, OneMain employs third-party income verification services. At the time the direct auto loan application is submitted, contemporaneously with a credit bureau inquiry, the third-party income verification service provider will automatically verify the applicant's income using the identified employer information. If the third-party income verification service provider does not have information on file for the particular employer or the applicant did not elect to use another third-party income verification service provider, Customary Practices generally require that the applicant submit the following documentation to verify income:

(i) wage earners must provide copies of their most recent paycheck stubs, (ii) non-wage earners (for example retirees) must provide copies of the most recent signed tax returns or bank statements verifying regular direct deposits and/or benefit award letters and (iii) self-employed applicants must provide signed tax returns for the last tax year. Under certain circumstances, for low-risk applicants, income verification may be waived, and the applicant may be approved based on a stated income. However, sources of income not supported by the aforementioned documentation are generally not given credit in the underwriting process absent an exception approved by a Regional Director, District Manager or centralized underwriting personnel.

Employment Verification

OneMain generally obtains evidence to verify an applicant's current employment history, typically through review of the applicant's current paystubs, but OneMain may also verify employment through other means, including review of other types of documentation provided by the applicant, including tax returns and other tax forms and bank statements. If an applicant is self-employed, OneMain may use recent tax returns, bank statements and other relevant information to verify the applicant's self-employed status before an auto loan is approved.

Credit Reporting

OneMain Sellers require a credit report on each applicant for an auto loan from a nationally-recognized credit reporting bureau. The credit report typically contains information relating to such applicant's credit history with local and national merchants and lenders, installment debt payments and a record of any defaults, bankruptcy, repossession, suits or judgments. All adverse information included in a credit report that OneMain determines to be material with respect to legal actions and payment history is required to be satisfactorily explained by the applicant to the related OneMain Seller at the applicable branch office of origination or through the applicable Internet application prior to such Seller approving an auto loan for such applicant.

Determining Applicant Risk Level and Proprietary Credit Score

The Sellers generally use the information obtained in the manner described under "*–Income*," "*–Income Verification*," "*–Employment Verification*" and "*–Credit Reporting*" in order to determine an internal risk level based upon a proprietary credit scoring model (the "**Risk Scoring Model**") that is used (rather than a FICO® score) in underwriting an auto loan. As of the date of this private placement memorandum, such risk levels are, from the highest and most creditworthy to the lowest and least creditworthy: S, 1, P, A, B, 2, C, D and 3 (the "**Risk Levels**"). A borrower on a OneMain Seller Loan is assigned a Risk Level of S, P, A, B, C or D. A borrower on a OneMain Foursight Loan is assigned a Risk Level of 1, 2 or 3. The Risk Level that a borrower is assigned determines the loan terms and whether additional approval is required before an auto loan is approved. An auto loan may be assigned a Risk Level of "F" or "No Risk Level" due to insufficient information, and such loan is considered to have "No Risk Level" or a Risk Level of "F" determined in accordance with the Risk Scoring Model.

As of May 2017, OneMain Sellers no longer originate auto loans with a Risk Level of "E". No loans with a Risk Level of "E" or "F" or with "No Risk Level" at the time the auto loan was originated may be included in the Loan Pool.

The Risk Scoring Model used by the Sellers to make credit decisions and determine terms of an auto loan may change from time to time. With respect to each OneMain Seller Loan or OneMain Foursight Loan in the Loan Pool, OneMain generally will have assigned a Risk Level based upon the Risk Scoring Model in effect at the time the Loan was originated. The Risk Level will be determined based upon information at the time of origination of a OneMain Seller Loan or OneMain Foursight Loan (including a Renewal Loan originated in connection with a Renewal) and will not be changed over time with respect to that Loan. The Risk Scoring Model used by the Sellers to make credit decisions and to determine the Risk Levels may change from time to time.

Collateral

Once a OneMain Seller has completed its evaluation of a customer's ability and willingness to repay an auto loan, OneMain evaluates the collateral that will be pledged as security for the auto loan. Acceptable collateral for

auto loans includes automobiles, light-duty trucks and other vehicles. See "*Description of the Loans—General*" in this private placement memorandum. Generally, before an auto loan is closed, a physical or photographic inspection of the collateral is conducted by OneMain personnel or a third party service provider, subject to certain exceptions. This inspection is documented as a part of the loan, which is accompanied by documentation of the clean trade-in value without options based on the most recently published nationally recognized third-party vehicle valuation publication used by OneMain for such purpose. In the event of an unresolved default by the borrower, the collateral is generally repossessed after other collection efforts have been unsuccessful. See "*Risk Factors—There May be Insufficient Collateral Securing a Loan Obligor's Obligations Under a Loan*" and "*Risk Factors— Recovery under Insurance for Vehicles Securing Loans May Not Be Available or May be Inadequate*" in this private placement memorandum.

Insurance

OneMain's standard forms of loan agreement for auto loans originated by OneMain Sellers contain a provision pursuant to which the borrower is generally required to maintain collateral protection insurance and assigns to the applicable OneMain Seller his or her rights to the proceeds of any collateral protection insurance covering a vehicle securing the related auto loan and any other rights under such insurance, up to the total amount due under the related loan agreement with respect to the auto loan. Pursuant to the Customary Practices as of the Closing Date, auto loan borrowers with an original principal balance of greater than $1,000 are required to maintain physical damage insurance in respect of each applicable financed vehicle. If the borrower fails to keep adequate insurance coverage in force until all amounts owed to the Seller are repaid, the Seller may, though it is not required to, at the borrower's expense, purchase insurance coverage to protect the Seller's interest in such vehicle; however, OneMain's general practice does not include taking action whether a borrower maintains collateral protection insurance unless the current loan balance and the value of the related financed vehicle based on the most recently published nationally recognized third-party vehicle valuation publication used by OneMain for such purpose is at least $6,000. In the event of such lender-placement, the premium is paid (typically in advance to the insurer for twelve months of coverage) by the Servicer or a Subservicer, and the balance of the Loan is increased by the amount of such payment. Such lender-placed premium amounts generally represent approximately 0.1% of the aggregate principal balance of OneMain's portfolio of auto loans secured by vehicles that are ten years old or less. The OneMain Sellers will assign to the Depositor their rights to all such insurance proceeds with respect to the Loans pursuant to the Loan Purchase Agreement, and the Depositor, in turn, will assign those rights to the Issuer, pursuant to the Sale and Servicing Agreement. OneMain may, in its sole discretion, discontinue the practice of lender-placing insurance with respect to all Loans at any time. OneMain Foursight may, as stipulated in the applicable Loan Agreements, obtain lender-placed insurance on behalf of borrowers who fail to maintain the required insurance coverage for their vehicles. While OneMain Foursight does not currently engage in the practice of placing lender-placed insurance, it intends to do so the future.

Security Interest and Lien Perfection

All auto loans originated by OneMain Sellers must be secured by a perfected first-priority security interest in each related vehicle in favor of the applicable OneMain Seller. Each loan agreement contains a sale assignment with a clause granting the applicable OneMain Seller a security interest in each related vehicle. In each state in which a OneMain Seller does business, a security interest in each vehicle is perfected in accordance with applicable law, generally by noting the applicable OneMain Seller's interest on each related vehicle's certificate of title or by filing with the relevant state Governmental Authority.

OneMain has contracted a nationally recognized third party service provider (the "**Title Administrator**") to perform title administration and custodial services. The Title Administrator maintains custody of the physical and electronic certificates of title to vehicles securing auto loans in its vaults on behalf of the applicable Seller; provided, however, that in some states, certificates of title in physical form are held by the borrower.

Loan Closings

Closings of auto loans originated by OneMain Sellers may currently be conducted (i) in a branch office by qualified branch personnel or through an eSignature process at a branch, (ii) at a central location or (iii) remotely through the Internet. All required documentation for auto loans is generally reviewed prior to and after the related

auto loan closing to ensure accuracy, proper completion, and satisfaction of any conditions to closing set forth in the loan approval. As of the Closing Date, auto loans with respect to loan applications received through the Internet are closed at a branch in reasonable proximity to the customer's residence, at a central location or remotely by eSignature (electronic signature) process through the Internet. Loan proceeds may be delivered to the borrower by delivery of a printed check to such borrower at the loan closing, by delivery of a printed check to such borrower's verified residence through an ACH funding process that credits a borrower's bank account or debit card or through "Direct to Debit" directly to a customer's personal debit card.

Compliance with Local, State and Federal Lending Laws

OneMain maintains robust systems and operational controls in an effort to ensure compliance with applicable federal and state lending laws. These systems and controls are supported by legal, regulatory compliance and internal audit functions within OneMain's home office structure.

Optional Products: Insurance, GAP, Membership Program and Silver Safeguard

Through its licensed insurance agency affiliate, OneMain supplements its consumer finance business by offering insurance products to customers of OneMain Sellers, underwritten by American Health and Life Insurance Company and Triton Insurance Company, each of which is a wholly-owned subsidiary of OMH and, in New York only, Securian Life Insurance Company. Credit and non-credit insurance (credit life, credit accident and health, credit involuntary unemployment, non-credit life and, in only California and Kentucky, non-credit disability) is offered to all eligible customers. OneMain's consumer lending specialists, who, where required by applicable law, are licensed to offer insurance products, provide OneMain Sellers' customers an opportunity to purchase insurance products at the time of application and at the closing of the auto loan. The customer then determines, in their sole discretion, whether to purchase any of these products.

A credit life insurance policy insures the life of the borrower in an amount typically equal to the unpaid balance of the auto loan and provides for payment to the lender of the auto loan in the event of the borrower's death. A credit accident and health insurance policy provides scheduled monthly auto loan payments to the lender during the borrower's disability due to illness or injury. A credit involuntary unemployment insurance policy provides payment of the originally scheduled monthly auto loan payments to the lender during the borrower's involuntary unemployment. Non-credit life insurance provides coverage to an insured borrower for an amount and term certain, paying a benefit upon the death of the borrower to a beneficiary of their choice. Non-credit disability insurance (offered only in California and Kentucky) provides coverage to an insured borrower for an amount and term certain, paying monthly benefits to the borrower during the borrower's disability due to illness or injury. The borrower's purchase of insurance is voluntary, and a borrower's decision whether to purchase any such insurance has no impact on OneMain's decision to approve or decline a loan application. Customers generally finance the insurance premiums as part of their auto loans.

OneMain Sellers offer GAP coverage to auto borrowers in certain states. Depending upon the state, GAP coverage will be in the form of a debt waiver by the lender or a payment by a third-party insurance company. GAP coverage is only offered with respect to OneMain Seller Loans which have a loan-to-value ratio of 100% or more. GAP coverage may not be sold on any OneMain Seller Loan secured by more than one vehicle. A borrower can cancel the GAP coverage within 60 days following the closing of the related OneMain Seller Loan and may receive a full refund of the fee or premium for such GAP coverage. If the borrower cancels the GAP coverage at any time following such 60-day period following the closing of the related OneMain Seller Loan, a pro rata refund of the fee or premium will be issued by the applicable OneMain Seller. GAP will not cover the following: (i) any refundable additions to the amount financed, (ii) interest accrued after the Settlement Date or, in the absence of Primary Insurance, the Date of Loss, (iii) deferred or missed payments more than 30 days past due, (iv) late charges, (v) fees, (vi) extensions or funds added to the loan principal balance after the loan agreement inception, or (vii) primary insurance deductibles in excess of either $500 or $1,000 depending on the terms of coverage within the state.

In the event of a total casualty loss of a Financing Vehicle with respect to which insurance proceeds are inadequate to pay in full the Loan Principal Balance of the related OneMain Seller Loan, GAP is designed to waive or pay off the difference between the amount of the insurance proceeds and the unpaid Loan Principal Balance of the

OneMain Seller Loan. The purchase of GAP is optional, and is subject to payment of a fee or premium at inception, which amount may be financed and included in the Loan Principal Balance.

OneMain also offers optional membership programs. The American Traveler Motor Club provides members various automobile security and emergency benefits. Benefits include roadside assistance, locksmith and auto insurance deductible reimbursement. The product, which is paid as a single fee and typically financed as part of the loan balance, is presented to customers at loan closing. Benefits and services of the program are administered by and provided through, an unaffiliated third party. When required by applicable law, OneMain's consumer lending specialists are licensed to offer the motor club benefit.

The Home Security Plan is a membership plan provided and administered by Home Benefits, LLC, an unaffiliated third party. The plan provides members with a schedule of services and benefits related to the daily needs of maintaining a home. Benefits include emergency medical services, locksmith services, home insurance deductible reimbursement, and telephonic legal and financial advice.

Silver Safeguard is an optional non-insurance membership plan also provided and administered by Home Benefits, LLC. The plan provides access to healthcare savings and protection, identity theft protection, benefits related to death of a loved one, and discounts on dining and travel. The product, which is paid as a single fee and typically financed as part of the loan balance, is presented to customers at loan closing. All of these membership programs may be cancelled within 60 days with a full refund of the fee and at any time for a refund of the unearned portion of the fee.

OneMain Foursight Loans

OneMain Foursight's underwriting process utilizes a combination of company guidelines, credit analytics, and judgmental assessment by OneMain Foursight's underwriters in order to decision loans. OneMain Foursight utilizes underwriting guidelines to achieve a given business strategy. These guidelines are dependent upon risk tolerances which may and often do change depending on many different factors including, but not limited to, OneMain Foursight's strategic objectives, market demand for near prime automobile finance, access to and cost of financing, economic environment, consumer credit trends and the volatility in used car pricing.

Credit Tiering

OneMain Foursight utilizes proprietary credit scoring (or "**credit tiering**") to support the credit approval process for auto loans. OneMain Foursight's credit tiers were developed and are updated through statistical analysis of OneMain Foursight's historical portfolio, current performance, industry knowledge, and current market conditions. Credit tiering is used to differentiate credit applicants and to statistically rank order credit risk in terms of expected default rates, which enables OneMain Foursight to evaluate credit applications for approval and tailor auto loan pricing and structure. For example, a consumer placed in a lower tier would indicate a higher probability of default and, therefore, OneMain Foursight would either decline the application, or, if approved, compensate for this higher default risk through the structuring and pricing of the auto loan. While OneMain Foursight employs a credit tiering system in the credit approval process, it does not eliminate credit risk. Adverse determinations in evaluating auto loans for purchase or changes in certain macroeconomic factors after purchase could negatively affect the credit performance of OneMain Foursight's auto loan portfolio.

Credit tier placement is based on data contained in the customer's credit application, credit bureau report and other third-party data sources as well as the structure of the proposed auto loan and produces a statistical assessment of these attributes. This assessment is used to rank-order applicant risk profiles and determine the price OneMain Foursight should charge for different risk profiles. OneMain Foursight's credit tiers are monitored through comparison of actual versus projected performance by tier. Periodically, OneMain endeavors to refine its methodology based on new information including identified correlations between auto loan performance and data obtained in the underwriting process.

Other Underwriting Factors

In addition to credit tiering, OneMain establishes other underwriting guidelines for auto loans originated by OneMain Foursight. These underwriting guidelines are comprised of numerous evaluation criteria, including (i) identification and assessment of the applicant's repayment willingness and capacity, including consideration of credit history and performance on past and existing obligations; (ii) credit bureau data; (iii) collateral identification and valuation; (iv) payment structure and debt ratios; (v) employment, income and residency verifications, as considered appropriate; and (vi) in certain cases, the creditworthiness of a co-obligor. These underwriting guidelines, as part of the Customary Practices, are subject to change from time to time, without Noteholder consent, subject only to a covenant not to modify the Customary Practices in any manner that could reasonably be expected to result in the occurrence of an Event of Default, except as required by Requirements of Law or as ordered by a court of competent jurisdiction or Other Governmental Authority. See "*Risk Factors—Modifications to the Customary Practices May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" and "*Risk Factors—The De-Centralized Nature of Collections and Servicing of OneMain Seller Loans May Pose Additional Risks to Investors*" in this private placement memorandum.

Loan Application and Funding

The initial application process begins when auto loan application packages that are completed by prospective obligors are received electronically through Dealer Track and Route One. A substantial percentage of the applications received by OneMain Foursight fail to meet OneMain Foursight's minimum underwriting criteria and are automatically declined. Applications that meet minimum underwriting requirements are then systematically evaluated against business guidelines for loan structure, including loan-to-value ratio, loan payment-to-income ratio and debt-to-income ratio. If an application cannot support an offer that will satisfy all risk and structure guidelines, the application will be automatically declined. Applications that can support an offer that meets all guidelines are assigned a credit tier and a price and are then evaluated pursuant to additional program rules, including multiple auto loans, amount financed and vehicle age. If an application satisfies all such additional program rules, decisioning is automatically returned to the Dealer. An application that does not satisfy all such additional rules is evaluated by either the automated system or manually by an underwriter, which evaluation then determines if the application should be approved with additional fees to mitigate the identified risk or if the application should be declined.

Completed auto loan packages are sent to OneMain Foursight by dealers. In most cases, loan documentation is transmitted to OneMain Foursight electronically, although in some instances the tangible application package is sent to OneMain Foursight and is then scanned and uploaded to OneMain Foursight's loan servicing system. Most original documents are then destroyed while critical documents including the contract and any other documents required to be maintained in the receivable files are stored in a fire resistant vault. Upon receipt of the application package, verification specialist verifies certain applicant employment, income, residency, insurance and collateral information. Loan terms, insurance coverage and other information may be verified or confirmed with the customer.

Auto loans application packages are generally approved and acquired through OneMain Foursight's automated decisioning process; however, some loans are approved and purchased through OneMain Foursight's underwriting officers with appropriate approval levels. OneMain Foursight's loan origination system includes controls designed to ensure that credit decisions comply with the Customary Practices.

Once cleared for funding, the funds are electronically transferred to the dealer. Upon funding of the indirect auto loan, OneMain Foursight acquires a perfected security interest in the automobile that was financed through a retail installment sales contract. Daily loan origination and servicing reports are generated for review by senior management. All of OneMain Foursight's auto loans are fully amortizing with substantially equal monthly installments. Key variables, such as auto loan applicant data, credit bureau and credit score information, auto loan structures and terms and payment histories are tracked. The credit risk management function also regularly reviews the performance of OneMain Foursight's loan portfolio and is responsible for supporting the development and enhancement of applicable underwriting guidelines, policies, and procedures.

Insurance

At the time of the origination by OneMain Foursight of any auto loan, each financed vehicle is required to be covered by a comprehensive and collision insurance policy.

From time to time, OneMain Foursight may purchase insurance policies covering certain of the auto loans to cover any deficiency balance on the indirect auto loans remaining after the related auto loan defaults and the related vehicle has been liquidated. Any proceeds from insurance policies covering Financing Vehicles securing OneMain Foursight Loans in the Loan Pool will be treated as Collections and deposited into the Collection Account in accordance with the Sale and Servicing Agreement.

Credit Performance

Credit performance reports track portfolio performance at various levels of detail including but not limited to company, credit tier, state, dealer, and underwriter. Various daily reports and analytical data are also generated to monitor credit quality as well as to refine the structure and mix of auto loan originations. OneMain Foursight reviews profitability metrics on a consolidated basis.

Following the funding of auto loans, OneMain analyzes samples of auto loans on a regular basis to determine whether underwriting personnel exercised appropriate judgment consistent with applicable underwriting guidelines, authorization levels and overall corporate strategy. Post-funding credit performance is also monitored and analyzed to determine if any process changes are required depending on OneMain's overall strategic objectives and/or economic conditions.

SERVICING STANDARDS

OMFC's primary servicing activities with respect to the Loans are described above under "*The Servicer and Performance Support Provider*" and "*The Sellers*" in this private placement memorandum.

The following is a brief description of the servicing policies and procedures used by OneMain to service auto loans originated by OneMain Sellers, through such Sellers as Subservicers, and auto loans originated by OneMain Foursight, through OneMain Foursight as a Subservicer. Historically, OneMain has modified these servicing policies and procedures from time to time in order to comply with state and federal legal requirements and in other manners designed to enhance its auto loan product. In addition, as OneMain identifies new processes and tools that may increase the accuracy and effectiveness of the servicing and collection process, OneMain may implement such processes and tools. There can be no assurance that these policies and procedures will not change materially over time after the Closing Date or even be modified on an ad hoc basis with respect to particular loans from time to time. In addition, the policies and procedures described below are intended to be general descriptions of the policies and procedures that are applied in substantially all cases, but there may be cases in which there are exceptions with respect to particular loans. Moreover, OneMain may modify the Customary Practices without Noteholder consent, subject only to a covenant not to modify the Customary Practices in any manner that could reasonably be expected to result in the occurrence of an Event of Default, except as required by Requirements of Law or as ordered by a court of competent jurisdiction or Other Governmental Authority. See "*Risk Factors—Modifications to the Customary Practices May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" and "*Risk Factors—The De-Centralized Nature of Collections and Servicing of OneMain Seller Loans May Pose Additional Risks to Investors*" in this private placement memorandum. Additionally, a Successor Servicer will not be required to follow these servicing policies and procedures. See "*Risk Factors—Modifications to the Customary Practices May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" and "*Risk Factors—Replacement of the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing the Loans Could Result in Reduced Payments on the Notes*" in this private placement memorandum.

OneMain Seller Loans

Servicing Locations

OneMain generally services each auto loan originated by a OneMain Seller either at an individual branch office location, at a central location or using a combination of branch and centralized servicing personnel. Typically, if a loan is closed at a central location, servicing for such loan remains at such central location. When an auto loan becomes three (3) payments past due, OMFC, as Servicer, generally transfers servicing of such loan to one of its centralized servicing facilities located in Evansville, Indiana, London, Kentucky, Fort Mill, South Carolina or Tempe, Arizona. However, servicing with respect to a loan may be centralized before such loan becomes three (3) payments past due if an account has been referred for litigation, bankruptcy or repossession. If an account has a pending insurance claim, the servicing of such loan may not be centralized until such loan is four (4) payments past due. In the future, OMFC may determine that Loans that are fewer than three (3) payments past due should also be serviced on a centralized basis if it determines centralized servicing is more effective and efficient.

Records Management and Storage

The customer loan file for each auto loan originated by a OneMain Seller is generally maintained at the applicable branch office location where such auto loan was originated. If servicing of such an auto loan is transferred from one branch office to another, the loan files relating to such auto loan are generally transferred to such other branch office. If servicing of such an auto loan is centralized, the loan files will generally be transferred to a central facility for storage. OneMain maintains customer loan files in each branch office location in accordance with the Customary Practices.

OneMain has permitted OneMain Sellers to originate auto loans in electronic form by contracting with a third-party vendor to facilitate the process of obtaining electronic execution of Loan Agreements. OneMain has contracted with another third-party vendor to facilitate the storage of those electronic contracts in an electronic vaulting system. The third-party's electronic vaulting system stores the "original" or single authoritative copy of such e-contract. Any subsequent copy made of the e-contract will be a watermarked "COPY." The electronic signature platform does not permit such "original" e-contract to be amended or transferred to another owner without the participation of OneMain. The third-party system relating to storage of electronic contracts uses a combination of technological and administrative features that are designed to: (i) designate a single copy of the record or records comprising an electronic contract as being the single authoritative copy of such electronic contract; (ii) manage access to and the expression of the authoritative copy and the trustee as its assignee; (iii) identify the issuing entity as the owner of record of the authoritative copy; and (iv) provide a means for transferring record ownership of, and the exclusive right of access to, the authoritative copy from the current owner of record to a successor owner of record.

Each of the third-party technology systems permits transmission, access and administration of electronic contracts and is comprised of proprietary and third-party software, hardware, network communications equipment, lines and services, computer servers, data centers, support and maintenance services, security devices and other related technology materials that enable electronic contracting in the automobile retail industry.

All paper certificates of title to vehicles securing auto loans are sent directly to the Title Administrator and stored in its secure vaults on behalf of the Seller; provided, however, that in some states, certificates of title in physical form are held by the borrower. In states with electronic certificates of title, the Title Administrator securely stores and manages the authoritative copy in its electronic vaulting system as the designated custodian. See also "*Underwriting Standards—OneMain Seller Loans—Security Interests and Lien Perfection*" in this private placement memorandum. All paper and electronic certificates of title for such vehicles are stored in accordance with applicable UCC requirements to maintain the Seller's perfected security interest in such vehicles.

See also "*Risk Factors—There Are Risks to Noteholders Because the Loan Agreements Will Not Be Delivered to the Issuer*" in this private placement memorandum.

Billing and Payments

Borrowers on auto loans originated by OneMain Sellers receive billing statements each month showing their account information along with directions for making their payments. With the billing statement, a borrower receives a return envelope that is pre-addressed for delivery to a lockbox site managed by a national bank. In addition to mailing payments to lockboxes, borrowers may make payments on auto loans by check or money order, or they may also mail payments to a OneMain Seller branch office. Borrowers may also make their payments through OneMain's website, including by debit card, may choose to have their payments automatically withdrawn via automated clearinghouse (ACH) transfer from their personal bank accounts through OneMain's "Direct Pay" program, or may utilize OneMain's "EZ Pay" program which allows them to provide information to OneMain's central or branch personnel over the phone, allowing such personnel to centrally process debit card payments, produce a withdrawal, or initiate an ACH payment (single entry or reoccurring), from the customer's personal bank account. OneMain also has an established vendor arrangement with PayNearMe, a national electronic payment system that permits auto loan borrowers to make cash payments on auto loans at the stores of certain national retailers. As of the Closing Date, OneMain's auto loan borrowers are not permitted to pay using a credit card or to make payments in cash at a OneMain branch office.

With respect to OneMain's portfolio of OneMain Seller auto loans secured by vehicles that are ten years old or less, the means by which OneMain received auto loan payments during the year ended September 30, 2024, were through customer in-person payments at a OneMain branch by check or money order (1.98%), lockbox and mail (7.31%), PayNearMe (0.11%), ACH methods (60.97%) and debit card (20.64%) (in each case representing percentages of aggregate auto loan payments by dollar amount). The foregoing percentages do not include payments resulting in full repayment of a loan or payments of insurance proceeds. While in-person branch payments remain an important element of the OneMain operating model insofar as it permits close contact with auto loan customers for purposes of servicing and business development, there has been an increasing trend among customers to make payments by mail or electronic payment channels. There can be no assurance as to whether in-person branch payments will increase or decrease over time.

Auto loan payments made to OneMain Seller branches are deposited on the day of receipt to a "deposit only" bank account. By the second business day following receipt of such an auto loan payment funds are available in the OneMain concentration account for processing by the Servicer. Funds in respect of payments through other channels, including payments made via OneMain's website, are also available in the OneMain concentration account for processing by the Servicer by the second business day following receipt at the payment channel intake point.

Collection Activities

As a general matter, branch and centralized servicing personnel, along with all levels of management, review delinquency information with respect to OneMain Seller-originated auto loans on a daily basis. Collection activities with respect to the auto loans can begin as early as the day after any payment on an auto loan becomes past due (if such payment is the first payment on a new auto loan), but generally begin when the borrower is ten or more days past due on any payment with respect to an auto loan. Routine collection activities with respect to a delinquent auto loan include letters, electronic communications (e.g., email, SMS, etc.), telephone calls and in-branch meetings with the borrower. In the event that an auto loan becomes delinquent, acceptable solutions to remedy such delinquency include: (i) collection of past due amounts, (ii) adjustment of the due date for any payment (if permitted under the Customary Practices, which, as of the Closing Date, generally permits only one such adjustment for the life of any auto loan and for a maximum of 15 days), (iii) deferment of payments (as described in the following paragraph) and collection of deferred payments, (iv) renewal of accounts if such account is not more than 15 days past due on any payment at the time of the Renewal (and if permitted under the Customary Practices which, as of the Closing Date, typically requires the approval of a Branch Manager or District Manager with respect to auto loans serviced by a branch and by management with respect to loans serviced centrally), (v) temporary or permanent loan modifications (subject to employment verification) and (vi) "curing" or "reaging" of delinquent accounts to current status in exchange for demonstrated consistent payment activity. All solutions, however, are intended to enable the auto loan customer to meet his or her current and future obligations in a manner that OneMain believes will not increase OneMain's risk with respect to such auto loan or reduce the value of OneMain's security interest in collateral securing such auto loan, will preserve the goodwill between OneMain and the auto loan customer and will comply with state and federal law and regulations and OneMain company policy. The collection action(s) taken with respect to any delinquent auto loan

depend upon a number of factors including the borrower's payment history, the estimated value of the collateral and the reason for the current inability of the borrower to make timely payments.

Under the Customary Practices in effect as of the Closing Date, a settlement agreement to accept less than the principal balance owed or to alter the terms of the auto loan may be appropriate action to: (i) resolve small balances remaining on an auto loan due to unpaid late charges or additional interest assessments; (ii) compromise disputes arising from the financing of goods or services; (iii) avoid potential adverse litigation; or (iv) effect charge-off recovery on an auto loan or limit potential loss on an auto loan. Such a settlement of an auto loan could involve the alteration of various terms of the auto loan (e.g., interest rate, payment schedule, amount paid-to-date, collateral securing such auto loan, etc.), considering the auto loan account paid in full, accepting less than full balance owed or accepting collateral security as payment-in-full of the balance. Any settlement of an auto loan account (other than a settlement resulting from adverse litigation) must be approved by operations management or OneMain's risk department.

From time to time in accordance with the Customary Practices, OneMain Sellers may offer borrowers the opportunity to defer their auto loan by extending the date on which any payment in respect thereof is due. Prior to granting such a deferral, OneMain typically requires a partial payment in respect of the auto loan. For interest bearing loans, such partial payment is an amount equal to one-half of a regular monthly payment. For pre-compute loans, such partial payment is the lesser of an amount equal to one-half of a regular monthly payment and an amount equal to the permissible statutory deferment charge based upon the governing law of the related loan agreement. OneMain may extend this offer to customers when they are experiencing higher than normal personal expenses. Generally, deferments are not offered to borrowers who are greater than one payment past due, although the Customary Practices permits deferments with respect to borrowers who are two payments past due. A majority of deferments maintain a customer's delinquency status, while others bring the customer contractually current. Under the Customary Practices as of the Closing Date, borrowers are limited to four deferments in a rolling twelve-month period unless, in either case, it is determined, in accordance with the Customary Practices, that an exception is warranted.

Delinquent accounts may be offered the opportunity to "cure" or "reage" in accordance with the Customary Practices. To qualify a customer must demonstrate that they have rehabilitated from a temporary event which caused the delinquency. Accounts which are one payment past due require making two qualified payments-in-full over consecutive months. Accounts which are two payments past due require making three qualified payments-in-full over consecutive months before an account can be brought to a current status. No payment or interest amounts are forgiven or credited in the process of a cure. All cures are reviewed by a central and independent loan review team for approval, and are limited to one cure in a rolling twelve-month period.

Delinquent accounts may be offered the opportunity to have their loan terms modified to accommodate either a temporary or a permanent reduction in the monthly payment amount, in accordance with the Customary Practices. To qualify, a customer must make at least one modified payment. After making the qualifying payment(s), the account will be brought current and the modified terms will be set for the agreed upon time period.

Pursuant to the Customary Practices in effect as of the Closing Date, collection and servicing activities with respect to OneMain Seller-originated auto loans that are three (3) or more payments past due are generally transferred to a centralized servicing facility that has specialized knowledge and tools that OneMain believes are required to manage severely delinquent accounts. Following the transfer of servicing of any such auto loan, collection and servicing responsibilities with respect to such auto loan are generally retained at the applicable centralized servicing facility even if such auto loan later becomes current. Certain non-routine collection activities with respect to such past due auto loans may be taken and may include employing third party software and the Internet to ascertain the whereabouts of a borrower, litigation, repossession of collateral securing such auto loan, filing involuntary bankruptcy petitions (or similar actions), and charging-off such past due direct auto loans. Litigation and repossession are generally used only as a last resort after all other collection efforts to resolve the delinquency and protect OneMain's interest in the direct auto loan are exhausted.

In the event that an auto loan borrower files for bankruptcy protection, the servicing of such auto loan will be performed centrally. All bankruptcy filings are tracked, and routine filings in connection with such bankruptcy, such as proofs of claims, are handled by OneMain on a centralized basis. In non-routine bankruptcy cases, an outside attorney may be retained to assist with the matter.

Pursuant to the Customary Practices in effect as of the Closing Date, a OneMain auto loan generally becomes charged-off upon the earliest occurrence of such loan (i) becoming seven (7) payments or more (or such longer period as permitted for certain Loans subject to charge-off exceptions in accordance with the Customary Practices) past due (as reflected on the records of the Servicer); (ii) with respect to which the borrower had filed for protection under any bankruptcy law, the earlier of seven (7) payments past due and discharge of the Loan in the bankruptcy proceeding and (iii) in respect of which the Servicer has repossessed and liquidated each Vehicle securing such Loan; provided, that determination of charged-off status with respect to such Loan for the applicable deficiency amount remaining after application of net recoveries in respect thereof shall be made no later than the last day of the Collection Period immediately following the Collection Period in which such liquidation has occurred. OneMain will occasionally, in accordance with the Customary Practices, extend the 7-payment charge-off period for particular auto loans when such treatment is warranted. Under the Customary Practices, deferral of a charge-off beyond 7 past-due payments is permitted only when there is a valid dispute or claim pending or modification in trial pending. The Customary Practices also permit deferrals in other limited circumstances, but they must be approved by the Risk Department. Centralized recovery personnel along with outside collection agencies or attorneys continue making reasonable efforts to obtain repayment of a charged-off auto loan unless the customer's obligation has been terminated by mutual agreement or by court order. OneMain also sells charged-off auto loans to third parties from time to time.

Branch servicing and collection practices may change over time as necessary to comply with state or federal legal requirements and in other manners designed to enhance OneMain's auto loan product. In addition, as OneMain identifies new practices and tools that OneMain believes will increase the accuracy and effectiveness of underwriting, servicing and collections in the branches, OneMain may implement the practices and tools to better manage risk.

Repossession

A OneMain Seller-originated auto loan identified for repossession by either the servicing branch or the centralized servicing facility is referred to specialized central servicing personnel to be processed. The decision to repossess is based on a number of factors which are evaluated internally, including but not limited to, the outstanding balance of the auto loan, verification of the Seller's security interest in the vehicle or vehicles securing such loan and the estimated market value of any such vehicles.

Once such an auto loan is referred for repossession, the centralized servicing facility places a request to repossess the related vehicle or vehicles with a licensed repossession agency. The repossession agency is responsible for retaking, transporting and storing any such vehicle until sale. Prior to the sale of any such vehicle, remarketing agents evaluate the condition of such vehicle and, if deemed appropriate, the vehicle will be reconditioned and/or repaired in order to maximize recovery value. Any personal items in the vehicle are inventoried and made available to the borrower for pick-up.

Repossessions are subject to prescribed legal procedures which the applicable servicer must follow, including one or more mandatory borrower notifications and waiting periods that must be observed prior to disposition of any such vehicle.

Once a repossessed vehicle is ready for sale and any prescribed waiting periods have expired, such vehicle is sold at public or private auction. Proceeds from the sale of such vehicle, net of any resale expenses, and any other recoveries, are remitted to the applicable OneMain Seller and credited against the remaining balance of the auto loan. Where sale proceeds are not sufficient to cover the outstanding balance of the auto loan, the servicer will pursue collection of such deficiency against the borrower when it deems such action to be appropriate.

During the repossession process, all practical means of contacting the borrower are attempted pursuant to the Customary Practices and applicable law. If the borrower makes payment arrangements prior to repossession, repossession may be cancelled.

After repossession and prior to sale of the vehicle, applicable state law may permit the borrower to redeem the vehicle upon payment of past due amounts and fees related to the repossession. See "*Risk Factors—There May be Insufficient Collateral Securing a Loan Obligor's Obligations Under a Loan*" in this private placement memorandum.

OneMain Foursight Loans

OneMain's servicing of OneMain Foursight auto loans consists of collecting and processing customer payments, responding to customer inquiries, initiating contact with customers who are delinquent in payment of an installment, maintaining the security interest in the financed vehicle, and arranging for the repossession of financed vehicles, liquidation of collateral and pursuit of deficiencies when appropriate.

Servicing Location

OneMain services each OneMain Foursight auto loan, through OneMain Foursight as Subservicer, at a centralized facility in West Valley City, Utah.

Records Management and Storage

The customer loan file for each OneMain Foursight auto loan is maintained by the Servicer or OneMain Foursight, as Subservicer, at a central facility (if in physical form) or electronically, in each case, in accordance with the Customary Practices.

Paper certificates of title to vehicles securing OneMain Foursight auto loans have typically been sent directly to a title administrator and stored in its secure vaults on behalf of the applicable Seller; however, custodial arrangements with respect to loan documentation, including certificates of title, are subject to change from time to time in accordance with the Customary Practices, and may not be maintained with a third party in the future. Furthermore, in some states, certificates of title in physical form are held by the borrower. In states with electronic certificates of title, the title administrator securely stores and manages the authoritative copy in its electronic vaulting system as the designated custodian. All paper and electronic certificates of title for such vehicles are stored in accordance with applicable UCC requirements to maintain the OneMain Foursight's perfected security interest in such vehicles.

OneMain Foursight has contracted with a third-party vendor to facilitate the process of obtaining electronic execution of Loan Agreements and another third-party vendor to facilitate the storage of those electronic contracts. Each of the third-party technology systems permits transmission, access and administration of electronic contracts and is comprised of proprietary and third-party software, hardware, network communications equipment, lines and services, computer servers, data centers, support and maintenance services, security devices and other related technology materials that enable electronic contracting in the automobile retail industry.

The third-party system relating to storage of electronic contracts uses a combination of technological and administrative features that are designed to: (i) designate a single copy of the record or records comprising an electronic contract as being the single authoritative copy of such electronic contract; (ii) manage access to and the expression of the authoritative copy and the trustee as its assignee; (iii) identify the issuing entity as the owner of record of the authoritative copy; and (iv) provide a means for transferring record ownership of, and the exclusive right of access to, the authoritative copy from the current owner of record to a successor owner of record.

Billing and Payments

OneMain Foursight uses monthly billing statements to serve as a reminder to customers as well as an early warning mechanism in the event a customer has failed to notify OneMain of an address change. Approximately 20 days before a customer's first payment due date and each month thereafter, OneMain mails the customer a billing statement directing the customer to mail payments to a lockbox processor for deposit in a lockbox account. Payment receipt data is electronically transferred from the lockbox processor to OneMain for posting to OneMain's loan servicing system. Payments may also be received directly by OneMain from customers or via electronic transmission of funds.

OneMain assigns auto loan accounts to an account manager when the account is initially loaded into the loan origination system. The account manager is then responsible for that account until such time when a repossession is deemed necessary. By maintaining the assignment, the account manager is able to better understand each customer to

help ensure consistent and reliable payment, and in the event of distress, work with that customer to get them back on track.

Collection Activities

Once an auto loan reaches a certain level of delinquency, the related account is assigned to a repossession specialist. The initial objective is to resolve a delinquent account without repossession. OneMain may then repossess a financed vehicle if an account is deemed uncollectible. OneMain sometimes repossesses a vehicle earlier if the financed vehicle is deemed by collection personnel to be in danger of being damaged, destroyed or hidden, the customer deals in bad faith or the customer voluntarily surrenders the financed vehicle.

At times, OneMain Foursight offers payment extensions to auto loan customers who have encountered temporary financial difficulty, hindering their ability to pay as contracted. An extension allows the customer to move delinquent payments to the end of the auto loan, usually by paying a fee that is calculated in a manner specified by applicable law. The account manager reviews the customer's past payment history, account notes, and any factors directly causing the financial difficulty to assess the customer's desire and capacity to make future payments. Before agreeing to an extension, the account manager also considers whether the extension transaction complies with OneMain's policies and guidelines. Exceptions to OneMain's policies and guidelines for extensions must be approved by the appropriate level of authority. A customer may receive such an extension no more than once every six (6) months.

Pursuant to the Customary Practices in effect as of the Closing Date, a OneMain Foursight auto loan generally becomes charged-off upon the earliest occurrence of such loan (i) becoming seven (7) payments or more (or such longer period as permitted for certain loans subject to charge-off exceptions in accordance with the Customary Practices) past due (as reflected on the records of the Servicer); (ii) with respect to which the borrower had filed for protection under any bankruptcy law, the earlier of seven (7) payments past due and discharge of the Loan in the bankruptcy proceeding and (iii) in respect of which the Servicer has repossessed and liquidated each Vehicle securing such Loan; provided, that determination of charged-off status with respect to such Loan for the applicable deficiency amount remaining after application of net recoveries in respect thereof shall be made no later than the last day of the Collection Period immediately following the Collection Period in which such liquidation has occurred. OneMain will occasionally, in accordance with the Customary Practices, extend the 7-payment charge-off period for particular auto loans when such treatment is warranted. Under the Customary Practices, deferral of a charge-off beyond 7 past-due payments is permitted only when there is a valid dispute or claim pending or modification in trial pending. The Customary Practices also permit deferrals in other limited circumstances, but they must be approved by the Risk Department. Centralized recovery personnel along with outside collection agencies or attorneys continue making reasonable efforts to obtain repayment of a charged-off auto loan unless the customer's obligation has been terminated by mutual agreement or by court order. OneMain Foursight also sells charged-off auto loans to third parties from time to time.

Repossession

Repossessions are subject to prescribed legal procedures, which include peaceful repossession, one or more customer notifications, a prescribed waiting period prior to disposition of the repossessed automobile and return of personal items to the customer. Some jurisdictions provide the customer with reinstatement or redemption rights. Legal requirements, particularly in the event of bankruptcy, may restrict OneMain's ability to dispose of the repossessed vehicle. Independent repossession agencies engaged by OneMain handle repossessions. All repossessions, other than previously charged-off accounts, must be approved by the Vice President and Director of Servicing. Upon repossession and after any prescribed waiting period, the repossessed automobile is sold at auction. Estimated collateral values are obtained post repossession to maximize sale value and assess auction performance against industry peers. OneMain does not sell any vehicles on a retail basis. The proceeds from the sale of the automobile at auction, and any other recoveries, are credited against the balance of the auto loan. Auction proceeds from sale of the repossessed vehicle and other recoveries are usually not sufficient to cover the outstanding balance of the auto loan, and the resulting deficiency is charged-off. OneMain pursues collection of deficiencies when it deems such action to be appropriate.

DESCRIPTION OF THE LOANS

General

The assets of the Issuer will consist primarily of fixed-rate, non-revolving auto loans, including Direct Loans and Indirect Loans. As of the Initial Cut-Off Date, (i) Direct Loans, which were primarily originated by OneMain Sellers, represented 90.05% of the aggregate outstanding principal balance of the Loans included in the initial Loan Pool, of which 10.00% of the aggregate outstanding principal balance of the Loans included in the initial Loan Pool is represented by OneMain APP Loans, and (ii) Indirect Loans, all of which were originated by OneMain Foursight, represented 9.95% the aggregate outstanding principal balance of the Loans included in the initial Loan Pool. After the Closing Date and until the end of the Revolving Period, the Issuer may acquire Direct Loans or Indirect Loans that are Eligible Loans from any Seller, subject to the Reinvestment Criteria.

The statistical information presented in this private placement memorandum concerning the Loans is based on the unpaid principal balances of the Loans as of the Initial Cut-Off Date, which is the close of business on December 31, 2024. The initial Loan Pool consists of 55,600 Loans having an aggregate Loan Principal Balance of $925,519,595.05 as of the Initial Cut-Off Date. Normal collection activity with respect to the Loans following the Initial Cut-Off Date (including, without limitation, payments received on the Loans and delinquency experience) will be for the account of the Issuer. The statistical characteristics of the Loan Pool on the Initial Cut-Off Date may vary from the characteristics of the Loan Pool transferred to the Issuer on the Closing Date as a result of normal collection activity, prepayments and Renewals with respect to the Loans that occur between the Initial Cut-Off Date and the Closing Date, as described in "*Risk Factors—This Private Placement Memorandum Provides Information Regarding the Characteristics of the Loan Pool as of the Initial Cut-Off Date, Which May Differ from the Characteristics of the Loans Acquired by the Issuer on the Closing Date*" in this private placement memorandum.

In addition, after the Closing Date, a significant number of Additional Loans may be added to the Loan Pool from time to time during the Revolving Period. Those Additional Loans must meet eligibility criteria and (other than Renewal Loans in connection with a Renewal Loan Replacement) are subject to concentration parameters at the time of acquisition by the Issuer designed to maintain a consistent credit profile for the Loan Pool notwithstanding the addition of Additional Loans. However, the Renewal Loans would be included in the testing of such concentration parameters for Payment Dates following the month in which the acquisition of such Renewal Loans occurs. See "*—Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions—Loan Actions*" in this private placement memorandum. Nevertheless, the statistical distribution of the characteristics of the Loan Pool likely will vary over time and may vary significantly. See "*Risk Factors—Additional Loans Acquired by the Issuer or Loans Removed from the Trust Estate May Affect Credit Quality of the Assets Securing Repayment of the Notes*" in this private placement memorandum.

Each Loan is secured by a first priority security interest that is perfected or that all necessary actions have been taken to perfect in the related Financing Vehicle; provided that, with respect to OneMain Seller Loans, all necessary actions shall refer to at least one Financing Vehicle that is ten years old or less at the time of origination of such Loan, including, in the case of OneMain Seller Loans secured by two or more Financing Vehicles, the Financing Vehicle representing the greatest collateral value of such Financing Vehicles. As of the Initial Cut-Off Date, OneMain Seller Loans representing approximately 0.20% of the aggregate Loan Principal Balance of the Initial Loans are secured by more than one Financing Vehicle and OneMain Seller Loans representing approximately 0.07% of the aggregate Loan Principal Balance of the Initial Loans are secured by one Financing Vehicle that is ten years old or less and by at least one Financing Vehicle greater than ten years old.

The Initial Loans were selected from OneMain's portfolio of auto loans in order to create the Loan Pool, which, as of the Initial Cut-Off Date, was consistent with the parameters that must be maintained in order to avoid the occurrence of a Reinvestment Criteria Event. Reinvestments of Collections in new Loans and certain other permitted additions, exchanges and removals of Loans on Payment Dates during the Revolving Period are permitted only if after giving effect thereto no Reinvestment Criteria Event exists. In particular, no Renewal will be effected with respect to any Loan between the Initial Cut-Off Date and the Closing Date if it would cause a Reinvestment Criteria Event to be outstanding with respect to the Loan Pool as of the Initial Cut-Off Date. For further information, see "*—Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions—Loan Actions*" in this private placement memorandum.

Initial Loan Pool Data

The following tables set forth certain characteristics of the Loan Pool as of the Initial Cut-Off Date (percentages are based on the aggregate principal balance of the Loan Pool). The balances and percentages may not be exact due to rounding.

Initial Loan Pool Characteristics

Aggregate Loan Principal Balance	$925,519,595.05
Number of Loans	55,600
Average Outstanding Loan Principal Balance	$16,646.04
Weighted Average Coupon	21.99%
Weighted Average Original Term to Stated Maturity	62
Weighted Average Remaining Term to Stated Maturity	55
Weighted Average FICO Score (at origination)[(1)]	632
Weighted Average PTI[(2)(3)]	11.78%
Weighted Average Loan-to-Value Ratio[(4)]	132.00%
Risk Level S[(5)]	22.97%
Risk Level P[(5)]	23.25%
Risk Level A[(5)]	19.87%
Risk Level B[(5)]	9.31%
Risk Level C[(5)]	4.57%
Risk Level D[(5)]	0.03%
Risk Level 1[(6)]	2.50%
Risk Level 2[(6)]	4.50%
Risk Level 3[(6)]	3.00%
OneMain APP Loans	10.00%
OneMain Foursight Loans	10.00%
Loan Obligor State of Residence (Top 5)	Texas - 9.83%
	Florida - 9.35%
	California - 8.41%
	Pennsylvania - 5.06%
	Georgia - 4.53%

[(1)] Loans for which a FICO® score is not available (representing approximately 0.57% of the aggregate loan principal balance of the Loan Pool as of the Initial Cut-Off Date) have been excluded from the calculation of the Weighted Average FICO® Score (at origination).
[(2)] Based on net disposable income.
[(3)] Loans for which PTI is not available (representing approximately 2.45% of the aggregate loan principal balance of the Loan Pool as of the Initial Cut-Off Date) have been excluded from the calculation of the Weighted Average PTI.
[(4)] The loan-to-value ratio with respect to a Loan is the ratio, expressed as a percentage, of the total amount financed, which, for purposes of calculating the loan-to-value ratio, excludes financed title fees and ancillary products, to the aggregate book value of the related Financing Vehicles that are ten years old or less. Book value is determined by the applicable Seller in accordance with the Customary Practices, and no assurance can be given that the book value is reflective of the aggregate value of the Financing Vehicles at any time.
[(5)] For OneMain Seller Loans (other than OneMain APP Loans) only.
[(6)] For OneMain Foursight Loans only.

Distribution of Loans in the Initial Loan Pool by Current Loan Principal Balance

Current Loan Principal Balance Range ($)	Number of Loans	Aggregate Loan Principal Balance	% of Aggregate Loan Principal Balance[1]
0.01 - 2,500.00.....	146	$232,412.89	0.03%
2,500.01 - 5,000.00.....	406	$1,683,789.30	0.18%
5,000.01 - 7,500.00.....	3,770	$24,576,075.12	2.66%
7,500.01 - 10,000.00.....	6,524	$57,409,226.15	6.20%
10,000.01 - 12,500.00.....	7,698	$86,562,005.63	9.35%
12,500.01 - 15,000.00.....	7,081	$97,492,259.03	10.53%
15,000.01 - 17,500.00.....	7,040	$114,122,678.99	12.33%
17,500.01 - 20,000.00.....	7,044	$132,494,215.12	14.32%
20,000.01 - 22,500.00.....	5,467	$115,529,542.42	12.48%
22,500.01 - 25,000.00.....	4,083	$96,855,370.48	10.46%
Greater than 25,000.00	6,341	$198,562,019.92	21.45%
Total.....	**55,600**	**$925,519,595.05**	**100.00%**

(1) Sum of percentages may not equal 100.00% due to rounding.

Distribution of Loans in the Initial Loan Pool by Original Loan Principal Balance

Original Loan Principal Balance Range ($)	Number of Loans	Aggregate Loan Principal Balance	% of Aggregate Loan Principal Balance[1]
2,500.01 - 5,000.00.....	1	$3,946.60	0.00%[2]
5,000.01 - 7,500.00.....	2,175	$13,272,758.70	1.43%
7,500.01 - 10,000.00.....	5,193	$41,181,803.94	4.45%
10,000.01 - 12,500.00.....	7,276	$74,643,576.10	8.07%
12,500.01 - 15,000.00.....	6,363	$79,009,496.94	8.54%
15,000.01 - 17,500.00.....	6,925	$101,918,104.68	11.01%
17,500.01 - 20,000.00.....	5,993	$101,451,786.79	10.96%
20,000.01 - 22,500.00.....	7,508	$144,755,095.96	15.64%
22,500.01 - 25,000.00.....	4,885	$105,605,000.94	11.41%
Greater than 25,000.00	9,281	$263,678,024.40	28.49%
Total.....	**55,600**	**$925,519,595.05**	**100.00%**

(1) Sum of percentages may not equal 100.00% due to rounding.
(2) An amount greater than 0.000% but less than or equal to 0.005%.

Distribution of Loans in the Initial Loan Pool by Original Term to Stated Maturity (Months)

Original Term to Stated Maturity Range (months)	Number of Loans	Aggregate Loan Principal Balance	% of Aggregate Loan Principal Balance[1]
1 - 12.....	4	$41,416.58	0.00%[2]
13 - 24.....	96	$840,933.44	0.09%
25 - 36.....	1,268	$15,454,963.33	1.67%
37 - 48.....	1,809	$20,656,131.87	2.23%
49 - 60.....	39,421	$603,465,533.09	65.20%
61 - 72.....	11,456	$247,313,390.10	26.72%
Greater than 72	1,546	$37,747,226.64	4.08%
Total.....	**55,600**	**$925,519,595.05**	**100.00%**

(1) Sum of percentages may not equal 100.00% due to rounding.
(2) An amount greater than 0.000% but less than or equal to 0.005%.

Distribution of Loans in the Initial Loan Pool by Remaining Term to Stated Maturity (Months)

Remaining Term to Stated Maturity Range (months)	Number of Loans	Aggregate Loan Principal Balance	% of Aggregate Loan Principal Balance[(1)]
1 - 12	151	$696,734.77	0.08%
13 - 24	844	$6,860,343.61	0.74%
25 - 36	3,063	$35,155,042.42	3.80%
37 - 48	7,347	$101,738,694.47	10.99%
49 - 60	35,332	$569,282,011.11	61.51%
61 - 72	8,640	$205,119,376.85	22.16%
Greater than 72	223	$6,667,391.82	0.72%
Total	**55,600**	**$925,519,595.05**	**100.00%**

(1) Sum of percentages may not equal 100.00% due to rounding.

Distribution of Loans in the Initial Loan Pool by Loan Obligor State of Residence

Loan Obligor State of Residence	Number of Loans	Aggregate Loan Principal Balance	% of Aggregate Loan Principal Balance[(1)]
Texas	5,309	$90,942,937.91	9.83%
Florida	5,258	$86,579,385.92	9.35%
California	4,808	$77,861,339.60	8.41%
Pennsylvania	3,095	$46,798,870.07	5.06%
Georgia	2,478	$41,968,758.92	4.53%
Illinois	2,435	$39,601,115.87	4.28%
North Carolina	2,838	$39,279,341.48	4.24%
Ohio	2,345	$38,504,810.57	4.16%
New York	2,103	$37,424,516.47	4.04%
Indiana	1,671	$29,546,065.48	3.19%
Maryland	1,429	$24,721,354.75	2.67%
Virginia	1,472	$24,169,288.40	2.61%
Tennessee	1,239	$22,408,426.14	2.42%
Kentucky	1,250	$21,999,345.36	2.38%
Arizona	1,209	$20,474,689.14	2.21%
Alabama	1,170	$19,984,792.81	2.16%
Missouri	1,136	$19,571,624.66	2.11%
Colorado	999	$17,920,585.72	1.94%
New Jersey	1,121	$17,731,650.95	1.92%
Washington	1,041	$17,370,353.90	1.88%
Oklahoma	893	$17,173,932.98	1.86%
South Carolina	1,034	$16,512,938.52	1.78%
Michigan	995	$16,122,340.53	1.74%
Louisiana	882	$15,747,422.46	1.70%
Wisconsin	680	$11,554,105.75	1.25%
Mississippi	703	$10,831,527.82	1.17%
Minnesota	645	$10,743,381.40	1.16%
Iowa	631	$10,604,642.77	1.15%
New Mexico	497	$10,400,004.76	1.12%
Hawaii	491	$9,239,976.23	1.00%
Nevada	520	$8,941,376.84	0.97%
West Virginia	593	$8,036,738.06	0.87%
Kansas	422	$7,137,754.90	0.77%
Oregon	371	$5,988,810.10	0.65%
Nebraska	285	$4,729,709.37	0.51%

Loan Obligor State of Residence	Number of Loans	Aggregate Loan Principal Balance	% of Aggregate Loan Principal Balance[1]
Utah	229	$4,697,718.84	0.51%
Idaho	214	$3,650,376.55	0.39%
Delaware	215	$3,331,347.79	0.36%
Wyoming	158	$3,188,265.86	0.34%
North Dakota	146	$2,788,683.00	0.30%
New Hampshire	155	$2,344,261.59	0.25%
Montana	131	$2,266,597.80	0.24%
South Dakota	106	$1,769,088.40	0.19%
Arkansas	76	$1,438,154.99	0.16%
Maine	101	$1,115,241.43	0.12%
Connecticut	4	$65,957.72	0.01%
Massachusetts	5	$55,878.49	0.01%
Alaska	3	$45,381.65	0.00%[2]
District of Columbia	3	$43,936.15	0.00%[2]
Vermont	3	$43,557.74	0.00%[2]
Rhode Island	2	$37,624.59	0.00%[2]
AE	1	$13,605.85	0.00%[2]
Total:	**55,600**	**$925,519,595.05**	**100.00%**

(1) Sum of percentages may not equal 100.00% due to rounding.
(2) An amount greater than 0.000% but less than or equal to 0.005%.

Distribution of Loans in the Initial Loan Pool by Coupon

Coupon Range (%)	Number of Loans	Aggregate Loan Principal Balance	% of Aggregate Loan Principal Balance[1]
0.000 - 4.999.....	1	$7,415.01	0.00%[2]
5.000 - 9.999.....	1,088	$18,014,894.05	1.95%
10.000 - 12.499.....	2,157	$40,505,772.27	4.38%
12.500 - 14.999.....	2,822	$57,808,472.57	6.25%
15.000 - 17.499.....	5,917	$123,844,436.31	13.38%
17.500 - 19.999.....	6,612	$131,087,984.28	14.16%
20.000 - 22.499.....	6,380	$111,369,672.87	12.03%
22.500 - 24.999.....	9,815	$157,834,871.38	17.05%
Greater than 24.999	20,808	$285,046,076.31	30.80%
Total.....	**55,600**	**$925,519,595.05**	**100.00%**

(1) Sum of percentages may not equal 100.00% due to rounding.
(2) An amount greater than 0.000% but less than or equal to 0.005%.

Distribution of Loans in the Initial Loan Pool by Risk Level at Origination

Risk Level at Origination[1]	Number of Loans	Aggregate Loan Principal Balance	% of Aggregate Loan Principal Balance[2]
S	11,580	$212,575,913.17	22.97%
P	12,216	$215,186,811.50	23.25%
A	12,014	$183,897,413.77	19.87%
B	6,898	$86,140,963.03	9.31%
C	4,111	$42,332,916.56	4.57%
D	28	$305,107.81	0.03%
1	982	$23,140,894.10	2.50%
2	1,562	$41,603,686.37	4.50%
3	1,026	$27,769,075.78	3.00%
OneMain APP Loans	5,183	$92,566,812.96	10.00%
Total	**55,600**	**$925,519,595.05**	**100.00%**

(1) References to Risk Levels are references to Risk Levels as of the respective dates of origination of the Loans. Risk Levels S, P, A, B, C and D relate to OneMain Seller Loans (other than OneMain APP Loans) only. Risk Levels 1, 2 and 3 relate to OneMain Foursight Loans only.
(2) Sum of percentages may not equal 100.00% due to rounding.

Distribution of Loans in the Initial Loan Pool by FICO® Score[1] at Origination

Range of FICO® Scores at Origination	Number of Loans	Aggregate Loan Principal Balance	% of Aggregate Loan Principal Balance[2]
No Score	361	$5,239,055.75	0.57%
1 - 549	4,061	$58,553,298.19	6.33%
550 - 599	12,818	$197,434,008.82	21.33%
600 - 649	20,030	$337,813,118.72	36.50%
650 - 699	12,969	$232,403,416.22	25.11%
700 - 899	5,361	$94,076,697.35	10.16%
Total	**55,600**	**$925,519,595.05**	**100.00%**

(1) References to FICO® Scores are as of the respective dates of origination of the Loans.
(2) Sum of percentages may not equal 100.00% due to rounding.

Distribution of Loans in the Initial Loan Pool by Loan-to-Value Ratio (LTV) at Origination

LTV Range (%)[1]	Number of Loans	Aggregate Loan Principal Balance	% of Aggregate Loan Principal Balance[2]
0.000 - 89.999.....	12,475	$154,476,411.67	16.69%
90.000 - 99.999.....	3,724	$59,311,507.43	6.41%
100.000 - 109.999.....	4,577	$79,878,602.16	8.63%
110.000 - 119.999.....	5,428	$101,482,874.92	10.96%
120.000 - 129.999.....	5,708	$104,947,408.94	11.34%
130.000 - 139.999.....	4,779	$82,863,176.66	8.95%
140.000 - 149.999.....	3,524	$63,473,572.89	6.86%
150.000 - 159.999.....	2,648	$49,392,172.78	5.34%
160.000 - 169.999.....	2,207	$42,881,469.73	4.63%
Greater than 169.999	10,530	$186,812,397.87	20.18%
Total.....	**55,600**	**$925,519,595.05**	**100.00%**

(1) The loan-to-value ratio with respect to a loan is the ratio, expressed as a percentage, of the total amount financed, which, for purposes of calculating the loan-to-value ratio, excludes financed title fees and ancillary products, to the aggregate book value of the related Financing Vehicles that are ten years old or less. Book value is determined by the applicable Seller in accordance with the Customary Practices, and no assurance can be given that the book value is reflective of the aggregate value of the Financing Vehicles at any time.
(2) Sum of percentages may not equal 100.00% due to rounding.

Distribution of Loans in the Initial Loan Pool by Model Year of Financing Vehicles

Model Year[1]	Number of Loans	Aggregate Loan Principal Balance	% of Aggregate Loan Principal Balance[2]
2007.....	2	$9,809.67	0.00%[3]
2008.....	4	$30,245.17	0.00%[3]
2009.....	11	$48,666.45	0.01%
2010.....	29	$151,497.57	0.02%
2011.....	72	$486,680.38	0.05%
2012.....	158	$1,414,254.46	0.15%
2013.....	1,315	$14,578,999.43	1.58%
2014.....	6,957	$95,084,779.21	10.27%
2015.....	8,651	$126,813,117.71	13.70%
2016.....	8,861	$136,037,055.40	14.70%
2017.....	9,121	$146,907,080.40	15.87%
2018.....	7,278	$127,606,752.53	13.79%
2019.....	5,519	$105,534,673.27	11.40%
2020.....	3,283	$67,129,100.65	7.25%
2021.....	2,114	$48,634,538.44	5.25%
2022.....	1,115	$26,371,243.20	2.85%
2023.....	665	$15,664,735.29	1.69%
2024.....	409	$11,870,422.47	1.28%
2025.....	36	$1,145,943.35	0.12%
Total	**55,600**	**$925,519,595.05**	**100.00%**

(1) For loans secured by more than one Financing Vehicle, the applicable model year is that of the related Financing Vehicle with the greatest collateral value or, if the collateral value is the same, the newest Financing Vehicle. As of the Initial Cut-Off Date, Loans representing approximately 0.20% of the aggregate loan principal balance of the initial Loan Pool are secured by more than one Financing Vehicle. Loans representing approximately 0.07% of the aggregate loan principal balance of the Initial Loans are secured by one Financing Vehicle that is ten years old or less and by at least one Financing Vehicle greater than ten years old.
(2) Sum of percentages may not equal 100.00% due to rounding.
(3) An amount greater than 0.000% but less than or equal to 0.005%.

Distribution of Loans in the Initial Loan Pool by Vehicle Make of Financing Vehicles

Vehicle Make[1]	Number of Loans	Aggregate Loan Principal Balance	% of Aggregate Loan Principal Balance[2]
Chevrolet	7,938	$135,766,994.25	14.67%
Ford	6,965	$119,040,367.77	12.86%
Toyota	6,827	$114,709,350.64	12.39%
Honda	4,734	$76,313,319.14	8.25%
Nissan	4,641	$70,500,661.59	7.62%
Jeep	3,451	$59,591,193.16	6.44%
RAM	2,218	$44,950,277.16	4.86%
GMC	2,086	$39,991,891.61	4.32%
Kia	2,525	$38,147,055.31	4.12%
Hyundai	2,346	$35,107,018.76	3.79%
Dodge	2,114	$32,371,131.14	3.50%
Subaru	1,209	$19,648,692.52	2.12%
Volkswagen	928	$14,605,721.76	1.58%
Mazda	859	$13,279,834.42	1.43%
Chrysler	871	$12,521,797.52	1.35%
Mercedes	689	$12,184,348.67	1.32%
Buick	794	$11,897,370.31	1.29%
Other[3]	4,405	$74,892,569.32	8.09%
Total:	**55,600**	**$925,519,595.05**	**100.00%**

(1) For loans secured by more than one Financing Vehicle, the applicable vehicle make is that of the related Financing Vehicle with the greatest collateral value or, if the collateral value is the same, the newest Financing Vehicle. As of the Initial Cut-Off Date, approximately 0.20% of the aggregate loan principal balance of the initial Loan Pool is secured by more than one Financing Vehicle.
(2) Sum of percentages may not equal 100.00% due to rounding.
(3) "Other" represents other vehicle makes which individually comprise less than 1.00% of the aggregate loan principal balance of the Loan Pool.

Distribution of Loans in the Initial Loan Pool by Number of Related Financing Vehicles

Related Financing Vehicles	Number of Loans	Aggregate Loan Principal Balance	% of Aggregate Loan Principal Balance[1]
1	55,505	$923,690,967.11	99.80%
2	95	$1,828,627.94	0.20%
Total	**55,600**	**$925,519,595.05**	**100.00%**

(1) Sum of percentages may not equal 100.00% due to rounding.

Static Pool Information About Certain Previous Loan Pools

The below tables set forth static pool information, including cumulative net loss and pool factor information with respect to (i) auto loans originated by OneMain Sellers secured by vehicles that are ten years old or less, by quarter of origination and (ii) auto loans originated by OneMain Foursight secured by vehicles that are ten years old or less, in each case by quarter of origination, including, for the loans originated in each such quarter, the aggregate original loan principal balance, the weighted average original term and the weighted average coupon. The characteristics of auto loans included in the static pool information, including without limitation the age of the vehicles securing such loans, see "*Description of the Loans—General*," as well as the social, economic and other conditions existing at the time when those loans were originated and repaid, may vary materially from the characteristics of the Loans in the Loan Pool and the social, economic and other conditions existing at the time the Loans in the Loan Pool were originated, and those that will exist in the future when the Loans in the Loan Pool are required to be repaid. As a result, there can be no assurance that the static pool information set forth below will correspond to or be an accurate predictor of the performance of the Loan Pool.

OneMain Seller Loans – Cumulative Net Losses[1]

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
	$388,516,725	$703,694,181	$618,377,141	$630,927,990	$511,375,588	$742,242,605	$764,956,472	$749,424,897	$599,782,512	$808,094,313	$754,364,577	$699,897,142
WA Term	53.0	53.2	53.6	54.5	55.5	55.4	55.0	54.3	56.9	58.1	58.1	57.8
WA Coupon	18.3%	17.7%	19.0%	19.8%	19.8%	19.7%	19.8%	20.8%	20.6%	20.9%	21.2%	21.2%
Age (Months)												
0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
3	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.01%	0.02%	0.01%
4	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%	0.03%	0.02%	0.04%	0.03%	0.03%	0.03%
5	0.05%	0.05%	0.04%	0.05%	0.05%	0.06%	0.05%	0.06%	0.06%	0.07%	0.07%	0.05%
6	0.08%	0.08%	0.09%	0.09%	0.10%	0.10%	0.09%	0.11%	0.10%	0.10%	0.11%	0.07%
7	0.16%	0.16%	0.13%	0.17%	0.18%	0.17%	0.16%	0.18%	0.18%	0.16%	0.20%	0.13%
8	0.25%	0.28%	0.21%	0.27%	0.28%	0.25%	0.28%	0.28%	0.29%	0.28%	0.36%	0.22%
9	0.34%	0.44%	0.32%	0.36%	0.39%	0.36%	0.39%	0.37%	0.38%	0.40%	0.50%	0.31%
10	0.50%	0.58%	0.43%	0.46%	0.54%	0.53%	0.46%	0.48%	0.52%	0.53%	0.61%	0.43%
11	0.66%	0.70%	0.56%	0.56%	0.68%	0.65%	0.59%	0.60%	0.64%	0.66%	0.71%	0.51%
12	0.81%	0.83%	0.65%	0.68%	0.79%	0.75%	0.72%	0.73%	0.80%	0.82%	0.79%	0.59%
13	0.95%	0.97%	0.78%	0.79%	0.91%	0.88%	0.83%	0.88%	0.94%	0.95%	0.87%	0.67%
14	1.13%	1.14%	0.91%	0.93%	1.07%	1.02%	0.96%	1.03%	1.07%	1.07%	0.99%	0.75%
15	1.24%	1.28%	1.01%	1.08%	1.19%	1.14%	1.08%	1.20%	1.22%	1.18%	1.10%	0.86%
16	1.37%	1.41%	1.15%	1.25%	1.35%	1.29%	1.21%	1.32%	1.36%	1.32%	1.19%	0.94%
17	1.50%	1.53%	1.26%	1.36%	1.50%	1.43%	1.35%	1.48%	1.49%	1.43%	1.27%	1.02%
18	1.65%	1.67%	1.37%	1.49%	1.63%	1.57%	1.47%	1.60%	1.57%	1.50%	1.35%	1.07%
19	1.77%	1.82%	1.54%	1.60%	1.75%	1.69%	1.61%	1.73%	1.64%	1.60%	1.42%	1.14%
20	1.85%	1.97%	1.67%	1.67%	1.83%	1.81%	1.74%	1.82%	1.73%	1.71%	1.51%	1.19%
21	1.96%	2.09%	1.78%	1.76%	1.90%	1.95%	1.84%	1.91%	1.82%	1.79%	1.55%	1.25%
22	2.06%	2.22%	1.87%	1.87%	2.00%	2.07%	1.93%	1.98%	1.88%	1.85%	1.63%	1.29%
23	2.21%	2.35%	1.94%	1.97%	2.14%	2.19%	2.02%	2.04%	1.95%	1.95%	1.69%	1.32%
24	2.33%	2.49%	2.00%	2.07%	2.24%	2.30%	2.07%	2.09%	2.02%	2.02%	1.75%	1.38%
25	2.44%	2.56%	2.09%	2.17%	2.36%	2.38%	2.12%	2.14%	2.06%	2.06%	1.81%	1.44%
26	2.56%	2.66%	2.17%	2.26%	2.48%	2.44%	2.18%	2.19%	2.11%	2.10%	1.86%	1.49%
27	2.63%	2.74%	2.24%	2.35%	2.57%	2.49%	2.23%	2.28%	2.14%	2.14%	1.91%	1.54%
28	2.74%	2.83%	2.29%	2.43%	2.63%	2.54%	2.27%	2.31%	2.15%	2.17%	1.98%	1.58%
29	2.79%	2.90%	2.37%	2.49%	2.68%	2.57%	2.33%	2.35%	2.18%	2.21%	2.01%	1.63%
30	2.84%	2.99%	2.43%	2.56%	2.74%	2.63%	2.37%	2.38%	2.19%	2.24%	2.06%	1.68%
31	2.90%	3.06%	2.47%	2.61%	2.76%	2.69%	2.40%	2.41%	2.24%	2.28%	2.10%	1.73%
32	2.96%	3.14%	2.51%	2.65%	2.81%	2.72%	2.43%	2.42%	2.28%	2.33%	2.14%	1.76%
33	3.00%	3.18%	2.57%	2.69%	2.83%	2.75%	2.45%	2.45%	2.31%	2.38%	2.17%	1.78%
34	3.07%	3.25%	2.63%	2.72%	2.86%	2.80%	2.47%	2.46%	2.35%	2.41%	2.20%	1.82%
35	3.10%	3.33%	2.67%	2.75%	2.91%	2.82%	2.48%	2.48%	2.43%	2.44%	2.23%	1.85%
36	3.16%	3.40%	2.71%	2.77%	2.96%	2.85%	2.50%	2.50%	2.46%	2.46%	2.26%	1.89%
37	3.19%	3.43%	2.75%	2.79%	3.00%	2.86%	2.51%	2.51%	2.49%	2.48%	2.28%	1.93%
38	3.25%	3.46%	2.78%	2.82%	3.01%	2.88%	2.53%	2.53%	2.50%	2.51%	2.32%	1.97%
39	3.28%	3.49%	2.79%	2.84%	3.01%	2.88%	2.56%	2.54%	2.52%	2.54%	2.36%	1.99%
40	3.30%	3.51%	2.80%	2.85%	3.03%	2.89%	2.58%	2.56%	2.52%	2.56%	2.37%	2.02%
41	3.34%	3.52%	2.82%	2.87%	3.05%	2.89%	2.59%	2.56%	2.55%	2.58%	2.40%	2.04%
42	3.36%	3.54%	2.83%	2.89%	3.05%	2.91%	2.60%	2.56%	2.58%	2.60%	2.43%	2.08%
43	3.41%	3.55%	2.84%	2.90%	3.05%	2.91%	2.60%	2.57%	2.59%	2.62%	2.46%	2.09%
44	3.42%	3.57%	2.85%	2.90%	3.06%	2.93%	2.62%	2.57%	2.59%	2.64%	2.48%	2.10%
45	3.43%	3.58%	2.84%	2.91%	3.05%	2.94%	2.61%	2.57%	2.60%	2.65%	2.51%	2.12%
46	3.43%	3.59%	2.85%	2.91%	3.06%	2.93%	2.62%	2.58%	2.62%	2.67%	2.52%	2.13%
47	3.44%	3.60%	2.85%	2.91%	3.05%	2.94%	2.61%	2.59%	2.64%	2.69%	2.53%	2.15%
48	3.42%	3.60%	2.87%	2.92%	3.05%	2.94%	2.61%	2.60%	2.64%	2.70%	2.55%	2.16%
49	3.43%	3.61%	2.86%	2.93%	3.06%	2.95%	2.62%	2.61%	2.64%	2.72%	2.57%	2.18%
50	3.43%	3.60%	2.87%	2.93%	3.06%	2.95%	2.63%	2.62%	2.65%	2.73%	2.58%	2.19%
51	3.41%	3.60%	2.87%	2.94%	3.05%	2.95%	2.64%	2.64%	2.66%	2.74%	2.60%	2.21%
52	3.41%	3.59%	2.87%	2.95%	3.05%	2.95%	2.65%	2.63%	2.66%	2.75%	2.61%	2.22%
53	3.41%	3.59%	2.88%	2.94%	3.05%	2.95%	2.66%	2.64%	2.67%	2.76%	2.62%	2.24%
54	3.41%	3.59%	2.87%	2.93%	3.04%	2.95%	2.66%	2.65%	2.68%	2.78%	2.64%	2.25%
55	3.42%	3.59%	2.87%	2.93%	3.05%	2.95%	2.66%	2.66%	2.70%	2.78%	2.65%	2.27%

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
	$388,516,725	$703,694,181	$618,377,141	$630,927,990	$511,375,588	$742,242,605	$764,956,472	$749,424,897	$599,782,512	$808,094,313	$754,364,577	$699,897,142
WA Term	53.0	53.2	53.6	54.5	55.5	55.4	55.0	54.3	56.9	58.1	58.1	57.8
WA Coupon	18.3%	17.7%	19.0%	19.8%	19.8%	19.7%	19.8%	20.8%	20.6%	20.9%	21.2%	21.2%
Age (Months)												
56	3.41%	3.59%	2.87%	2.93%	3.05%	2.96%	2.66%	2.65%	2.71%	2.80%	2.66%	2.27%
57	3.41%	3.59%	2.87%	2.93%	3.05%	2.96%	2.67%	2.65%	2.71%	2.80%	2.67%	2.28%
58	3.40%	3.58%	2.86%	2.93%	3.04%	2.96%	2.67%	2.66%	2.72%	2.81%	2.69%	
59	3.40%	3.58%	2.86%	2.93%	3.05%	2.96%	2.68%	2.67%	2.72%	2.82%	2.70%	
60	3.40%	3.57%	2.85%	2.93%	3.06%	2.96%	2.68%	2.67%	2.72%	2.84%	2.70%	
61	3.39%	3.56%	2.85%	2.93%	3.06%	2.97%	2.69%	2.68%	2.72%	2.84%		
62	3.38%	3.55%	2.85%	2.93%	3.06%	2.97%	2.69%	2.68%	2.72%	2.85%		
63	3.38%	3.55%	2.84%	2.92%	3.07%	2.96%	2.68%	2.68%	2.72%	2.86%		
64	3.37%	3.54%	2.84%	2.92%	3.06%	2.96%	2.68%	2.69%	2.72%			
65	3.36%	3.54%	2.84%	2.92%	3.06%	2.96%	2.67%	2.69%	2.72%			
66	3.36%	3.54%	2.83%	2.92%	3.05%	2.96%	2.67%	2.69%	2.73%			
67	3.35%	3.54%	2.82%	2.92%	3.05%	2.96%	2.68%	2.69%				
68	3.35%	3.54%	2.82%	2.92%	3.05%	2.97%	2.67%	2.69%				
69	3.35%	3.54%	2.82%	2.92%	3.04%	2.96%	2.67%	2.69%				
70	3.35%	3.54%	2.81%	2.91%	3.04%	2.96%	2.67%					
71	3.34%	3.54%	2.81%	2.91%	3.04%	2.96%	2.67%					
72	3.34%	3.54%	2.81%	2.90%	3.04%	2.96%	2.67%					
73	3.34%	3.53%	2.81%	2.90%	3.03%	2.95%						
74	3.35%	3.53%	2.80%	2.90%	3.03%	2.96%						
75	3.34%	3.53%	2.80%	2.89%	3.03%	2.95%						
76	3.34%	3.52%	2.80%	2.89%	3.03%							
77	3.34%	3.52%	2.80%	2.89%	3.03%							
78	3.33%	3.52%	2.79%	2.89%	3.03%							
79	3.33%	3.51%	2.79%	2.89%								
80	3.33%	3.51%	2.79%	2.88%								
81	3.33%	3.51%	2.79%	2.89%								
82	3.33%	3.51%	2.79%									
83	3.33%	3.51%	2.78%									
84	3.32%	3.51%	2.78%									
85	3.32%	3.51%										
86	3.32%	3.51%										
87	3.32%	3.51%										
88	3.32%											
89	3.32%											
90	3.32%											

(1) Data through September 30, 2024.

OneMain Seller Loans – Cumulative Net Losses[1]

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
	$450,437,327	$346,307,326	$558,608,262	$682,621,827	$434,566,674	$833,913,782	$881,338,434	$975,591,935	$728,694,668	$896,376,085	$802,817,887	$765,533,842
WA Term	55.8	55.5	55.7	55.3	54.8	54.9	54.9	55.0	56.2	56.4	57.0	58.0
WA Coupon	21.0%	20.4%	20.7%	20.1%	19.6%	19.6%	20.0%	20.5%	21.0%	20.8%	21.2%	21.7%
Age (Months)												
0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%
3	0.01%	0.01%	0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
4	0.02%	0.02%	0.03%	0.02%	0.03%	0.02%	0.03%	0.04%	0.03%	0.02%	0.03%	0.02%
5	0.03%	0.03%	0.04%	0.04%	0.04%	0.06%	0.04%	0.05%	0.05%	0.05%	0.04%	0.04%
6	0.05%	0.06%	0.07%	0.07%	0.06%	0.10%	0.07%	0.08%	0.09%	0.10%	0.08%	0.08%
7	0.12%	0.14%	0.13%	0.14%	0.12%	0.18%	0.19%	0.19%	0.23%	0.22%	0.18%	0.19%
8	0.17%	0.21%	0.22%	0.23%	0.22%	0.34%	0.37%	0.37%	0.43%	0.43%	0.35%	0.34%
9	0.24%	0.31%	0.30%	0.33%	0.31%	0.46%	0.55%	0.54%	0.65%	0.62%	0.50%	0.44%
10	0.33%	0.38%	0.38%	0.42%	0.38%	0.62%	0.70%	0.70%	0.85%	0.85%	0.65%	0.62%
11	0.43%	0.45%	0.44%	0.50%	0.45%	0.76%	0.84%	0.89%	1.06%	1.07%	0.79%	0.81%
12	0.50%	0.50%	0.48%	0.58%	0.53%	0.90%	1.02%	1.09%	1.28%	1.30%	0.94%	0.98%
13	0.60%	0.58%	0.55%	0.66%	0.66%	1.08%	1.21%	1.28%	1.51%	1.51%	1.17%	1.18%
14	0.68%	0.63%	0.62%	0.73%	0.78%	1.20%	1.40%	1.47%	1.75%	1.71%	1.38%	1.40%
15	0.74%	0.69%	0.71%	0.80%	0.89%	1.32%	1.60%	1.71%	2.01%	1.91%	1.60%	1.61%
16	0.81%	0.79%	0.80%	0.89%	0.98%	1.49%	1.80%	1.92%	2.16%	2.13%	1.82%	1.80%
17	0.87%	0.85%	0.87%	0.99%	1.04%	1.65%	1.98%	2.12%	2.34%	2.34%	2.04%	2.01%
18	0.92%	0.94%	0.96%	1.08%	1.16%	1.78%	2.20%	2.32%	2.54%	2.57%	2.26%	2.21%
19	0.96%	1.01%	1.06%	1.15%	1.26%	1.96%	2.40%	2.51%	2.74%	2.75%	2.47%	2.43%
20	1.00%	1.04%	1.10%	1.21%	1.35%	2.11%	2.54%	2.68%	2.93%	2.97%	2.67%	2.66%
21	1.06%	1.11%	1.15%	1.27%	1.45%	2.24%	2.65%	2.82%	3.16%	3.19%	2.85%	2.85%
22	1.13%	1.18%	1.21%	1.35%	1.54%	2.37%	2.79%	2.98%	3.37%	3.40%	3.02%	
23	1.19%	1.20%	1.26%	1.42%	1.64%	2.51%	2.91%	3.14%	3.56%	3.58%	3.18%	
24	1.22%	1.24%	1.32%	1.51%	1.70%	2.61%	3.05%	3.32%	3.78%	3.81%	3.33%	
25	1.26%	1.29%	1.38%	1.59%	1.76%	2.74%	3.19%	3.47%	3.97%	4.01%		
26	1.32%	1.30%	1.46%	1.67%	1.82%	2.82%	3.33%	3.62%	4.15%	4.16%		
27	1.37%	1.33%	1.53%	1.73%	1.88%	2.92%	3.46%	3.77%	4.32%	4.33%		
28	1.42%	1.40%	1.60%	1.81%	1.94%	3.03%	3.61%	3.91%	4.49%			
29	1.47%	1.44%	1.67%	1.83%	2.05%	3.11%	3.74%	4.05%	4.62%			
30	1.52%	1.47%	1.72%	1.87%	2.09%	3.22%	3.87%	4.19%	4.80%			
31	1.55%	1.51%	1.77%	1.92%	2.16%	3.31%	3.98%	4.29%				
32	1.60%	1.54%	1.82%	2.00%	2.23%	3.41%	4.07%	4.39%				
33	1.66%	1.60%	1.86%	2.04%	2.28%	3.52%	4.15%	4.50%				
34	1.68%	1.63%	1.89%	2.06%	2.32%	3.63%	4.24%					
35	1.71%	1.65%	1.93%	2.12%	2.36%	3.72%	4.33%					
36	1.74%	1.65%	1.96%	2.16%	2.39%	3.79%	4.40%					
37	1.76%	1.65%	1.98%	2.19%	2.41%	3.87%						
38	1.77%	1.69%	2.02%	2.24%	2.44%	3.94%						
39	1.79%	1.71%	2.05%	2.27%	2.51%	4.01%						
40	1.80%	1.73%	2.07%	2.30%	2.56%							
41	1.83%	1.75%	2.12%	2.34%	2.59%							
42	1.83%	1.76%	2.15%	2.38%	2.64%							
43	1.84%	1.77%	2.18%	2.40%								
44	1.85%	1.79%	2.21%	2.43%								
45	1.86%	1.82%	2.23%	2.46%								
46	1.87%	1.83%	2.24%									
47	1.88%	1.84%	2.26%									
48	1.91%	1.86%	2.27%									
49	1.92%	1.87%										
50	1.92%	1.89%										
51	1.93%	1.90%										
52	1.94%											
53	1.96%											
54	1.96%											

(1) Data through September 30, 2024.

OneMain Seller Loans – Cumulative Net Losses[1]

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
	$552,251,387	$765,450,438	$654,733,372	$580,750,008	$460,236,564	$657,670,089	$668,489,032
WA Term	58.6	58.2	57.7	59.3	61.1	60.9	60.9
WA Coupon	21.6%	21.9%	22.7%	23.0%	22.8%	23.0%	23.4%
Age (Months)							
0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
2	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	
3	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	
4	0.02%	0.03%	0.03%	0.03%	0.01%		
5	0.04%	0.06%	0.04%	0.05%	0.03%		
6	0.07%	0.08%	0.08%	0.08%	0.06%		
7	0.16%	0.20%	0.19%	0.16%			
8	0.28%	0.35%	0.35%	0.24%			
9	0.39%	0.53%	0.49%	0.31%			
10	0.56%	0.68%	0.60%				
11	0.79%	0.87%	0.74%				
12	0.94%	1.04%	0.91%				
13	1.10%	1.22%					
14	1.29%	1.42%					
15	1.48%	1.65%					
16	1.69%						
17	1.83%						
18	2.03%						

(1) Data through September 30, 2024.

OneMain Seller Loans – Pool Factor[(1)]

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
	$388,516,725	$703,694,181	$618,377,141	$630,927,990	$511,375,588	$742,242,605	$764,956,472	$749,424,897	$599,782,512	$808,094,313	$754,364,577	$699,897,142
WA Term	53.0	53.2	53.6	54.5	55.5	55.4	55.0	54.3	56.9	58.1	58.1	57.8
WA Coupon	18.3%	17.7%	19.0%	19.8%	19.8%	19.7%	19.8%	20.8%	20.6%	20.9%	21.2%	21.2%
Age (Months)												
0	99.70%	99.76%	99.78%	99.77%	99.74%	99.76%	99.73%	99.67%	99.70%	99.69%	99.69%	99.74%
1	97.43%	97.60%	97.55%	97.73%	97.28%	97.37%	97.18%	97.24%	97.17%	97.31%	97.17%	97.26%
2	94.26%	94.94%	94.81%	95.05%	94.03%	94.07%	94.03%	94.21%	93.66%	94.23%	94.15%	94.44%
3	91.15%	92.24%	92.00%	91.83%	90.70%	90.64%	90.60%	90.99%	90.04%	90.97%	90.84%	91.26%
4	87.78%	89.20%	88.84%	88.32%	87.17%	86.91%	87.15%	87.10%	85.99%	87.28%	86.61%	87.92%
5	84.56%	85.96%	85.70%	84.46%	83.61%	82.95%	83.66%	82.54%	81.85%	83.08%	82.87%	84.45%
6	81.19%	82.69%	82.27%	80.56%	79.94%	79.07%	79.99%	77.60%	78.05%	78.53%	79.34%	80.64%
7	77.65%	79.47%	78.54%	76.39%	76.18%	75.31%	76.12%	73.00%	74.14%	74.34%	76.12%	76.53%
8	74.00%	76.21%	74.56%	72.50%	72.38%	72.06%	71.79%	68.89%	70.20%	70.88%	72.99%	72.52%
9	70.56%	72.77%	70.52%	68.87%	68.75%	68.78%	67.71%	65.07%	66.30%	67.86%	69.65%	68.68%
10	67.07%	69.23%	66.71%	65.33%	65.48%	65.25%	63.71%	61.53%	62.52%	65.11%	66.18%	64.72%
11	63.81%	65.53%	63.00%	61.54%	62.37%	61.56%	60.14%	57.89%	59.38%	62.28%	62.89%	60.92%
12	60.20%	61.80%	59.47%	57.86%	59.12%	57.88%	56.74%	53.96%	56.45%	59.30%	59.68%	56.97%
13	56.90%	58.29%	56.38%	54.78%	55.94%	54.41%	53.58%	50.70%	53.86%	56.29%	56.45%	53.61%
14	53.55%	55.06%	53.32%	51.97%	52.68%	51.35%	50.47%	48.03%	51.43%	53.30%	53.16%	50.94%
15	50.70%	52.10%	50.29%	49.35%	49.48%	48.48%	47.53%	45.58%	48.95%	50.57%	50.06%	48.27%
16	47.87%	49.31%	47.39%	46.65%	46.48%	45.80%	44.77%	43.43%	46.41%	47.90%	47.51%	45.59%
17	44.92%	46.54%	44.86%	43.92%	43.90%	43.12%	42.33%	41.30%	43.96%	45.27%	45.10%	42.84%
18	42.28%	43.66%	42.31%	41.10%	41.36%	40.57%	40.16%	39.21%	41.53%	42.78%	42.67%	40.21%
19	39.62%	40.90%	39.42%	38.30%	38.80%	38.13%	38.15%	36.89%	39.16%	40.25%	40.22%	37.64%
20	36.85%	38.42%	36.48%	35.85%	36.36%	35.95%	36.12%	34.85%	36.93%	38.16%	37.72%	35.20%
21	34.33%	35.91%	33.89%	33.53%	34.00%	33.92%	34.18%	32.84%	34.77%	36.08%	35.22%	32.91%
22	31.91%	33.46%	31.59%	31.29%	31.82%	32.10%	32.27%	30.93%	32.78%	33.93%	32.92%	30.87%
23	29.74%	30.98%	29.49%	29.17%	29.83%	30.35%	30.36%	28.97%	31.00%	31.68%	30.74%	28.86%
24	27.69%	28.70%	27.46%	27.06%	28.00%	28.56%	28.52%	27.10%	29.11%	29.48%	28.72%	26.71%
25	25.70%	26.64%	25.58%	25.17%	26.45%	26.80%	26.81%	25.41%	27.29%	27.56%	26.85%	24.85%
26	23.72%	24.71%	23.77%	23.59%	24.90%	25.13%	25.10%	23.83%	25.41%	25.67%	25.00%	23.34%
27	21.99%	22.98%	22.06%	22.15%	23.43%	23.62%	23.55%	22.35%	23.78%	23.96%	23.26%	21.88%
28	20.30%	21.33%	20.61%	20.81%	21.96%	22.12%	22.09%	20.82%	22.19%	22.38%	21.65%	20.39%
29	18.81%	19.81%	19.18%	19.62%	20.62%	20.69%	20.74%	19.39%	20.70%	20.82%	20.30%	18.98%
30	17.44%	18.35%	17.93%	18.50%	19.29%	19.31%	19.45%	18.08%	19.30%	19.39%	18.98%	17.69%
31	16.09%	17.04%	16.81%	17.34%	18.08%	18.04%	18.12%	16.81%	17.90%	18.06%	17.69%	16.43%
32	14.92%	15.80%	15.71%	16.10%	16.85%	16.89%	16.77%	15.52%	16.61%	16.89%	16.40%	15.36%
33	13.77%	14.65%	14.60%	15.05%	15.69%	15.66%	15.50%	14.33%	15.44%	15.75%	15.27%	14.33%
34	12.69%	13.68%	13.58%	14.03%	14.66%	14.50%	14.31%	13.21%	14.32%	14.65%	14.19%	13.36%
35	11.73%	12.72%	12.57%	13.00%	13.66%	13.36%	13.25%	12.15%	13.24%	13.58%	13.16%	12.49%
36	10.83%	11.79%	11.60%	12.06%	12.65%	12.35%	12.22%	11.15%	12.25%	12.51%	12.16%	11.64%
37	10.04%	10.87%	10.74%	11.17%	11.68%	11.41%	11.26%	10.24%	11.31%	11.54%	11.35%	10.84%
38	9.24%	10.03%	9.91%	10.36%	10.79%	10.55%	10.36%	9.45%	10.41%	10.69%	10.57%	10.10%
39	8.53%	9.22%	9.12%	9.55%	9.92%	9.71%	9.53%	8.67%	9.59%	9.87%	9.84%	9.42%
40	7.84%	8.45%	8.41%	8.76%	9.04%	8.92%	8.72%	7.96%	8.84%	9.14%	9.19%	8.76%
41	7.17%	7.78%	7.76%	7.99%	8.26%	8.20%	8.03%	7.26%	8.13%	8.47%	8.57%	8.11%
42	6.55%	7.11%	7.09%	7.27%	7.58%	7.50%	7.39%	6.65%	7.48%	7.85%	7.96%	7.53%
43	5.96%	6.49%	6.42%	6.61%	6.93%	6.84%	6.74%	6.04%	6.90%	7.31%	7.37%	6.99%
44	5.42%	5.93%	5.79%	5.98%	6.30%	6.23%	6.12%	5.53%	6.36%	6.77%	6.79%	6.46%
45	4.95%	5.35%	5.19%	5.42%	5.71%	5.68%	5.56%	5.05%	5.88%	6.27%	6.27%	5.97%
46	4.48%	4.82%	4.70%	4.89%	5.19%	5.13%	5.04%	4.61%	5.38%	5.76%	5.77%	5.53%
47	4.06%	4.32%	4.21%	4.39%	4.66%	4.63%	4.55%	4.19%	4.97%	5.28%	5.32%	5.07%
48	3.64%	3.85%	3.77%	3.94%	4.21%	4.17%	4.12%	3.80%	4.54%	4.82%	4.88%	4.67%
49	3.24%	3.45%	3.40%	3.56%	3.80%	3.76%	3.72%	3.45%	4.16%	4.40%	4.46%	4.31%
50	2.91%	3.11%	3.06%	3.21%	3.42%	3.37%	3.38%	3.13%	3.78%	4.04%	4.11%	3.97%
51	2.62%	2.79%	2.75%	2.89%	3.08%	3.04%	3.08%	2.83%	3.42%	3.70%	3.77%	3.63%
52	2.37%	2.53%	2.47%	2.59%	2.78%	2.73%	2.77%	2.55%	3.10%	3.38%	3.46%	3.29%
53	2.12%	2.26%	2.22%	2.30%	2.49%	2.45%	2.49%	2.29%	2.82%	3.09%	3.15%	2.97%
54	1.90%	2.02%	1.98%	2.06%	2.22%	2.21%	2.24%	2.04%	2.54%	2.79%	2.85%	2.69%
55	1.70%	1.82%	1.76%	1.85%	2.00%	1.98%	2.01%	1.84%	2.29%	2.54%	2.57%	2.44%
56	1.54%	1.63%	1.55%	1.63%	1.79%	1.79%	1.82%	1.67%	2.07%	2.31%	2.32%	2.20%

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
	$388,516,725	$703,694,181	$618,377,141	$630,927,990	$511,375,588	$742,242,605	$764,956,472	$749,424,897	$599,782,512	$808,094,313	$754,364,577	$699,897,142
WA Term	53.0	53.2	53.6	54.5	55.5	55.4	55.0	54.3	56.9	58.1	58.1	57.8
WA Coupon	18.3%	17.7%	19.0%	19.8%	19.8%	19.7%	19.8%	20.8%	20.6%	20.9%	21.2%	21.2%
Age (Months)												
57	1.39%	1.45%	1.38%	1.45%	1.60%	1.59%	1.63%	1.50%	1.88%	2.10%	2.09%	2.00%
58	1.24%	1.29%	1.22%	1.27%	1.45%	1.42%	1.46%	1.35%	1.71%	1.89%	1.87%	
59	1.12%	1.14%	1.07%	1.11%	1.29%	1.27%	1.31%	1.22%	1.54%	1.69%	1.68%	
60	1.00%	1.00%	0.95%	0.99%	1.14%	1.13%	1.16%	1.11%	1.39%	1.50%	1.51%	
61	0.91%	0.91%	0.85%	0.89%	1.02%	1.01%	1.03%	1.01%	1.26%	1.37%		
62	0.83%	0.83%	0.76%	0.80%	0.93%	0.91%	0.94%	0.92%	1.15%	1.26%		
63	0.76%	0.77%	0.69%	0.73%	0.84%	0.84%	0.87%	0.85%	1.05%	1.16%		
64	0.70%	0.71%	0.63%	0.65%	0.78%	0.77%	0.80%	0.77%	0.97%			
65	0.65%	0.66%	0.58%	0.59%	0.72%	0.72%	0.74%	0.70%	0.90%			
66	0.60%	0.62%	0.52%	0.54%	0.67%	0.66%	0.68%	0.64%	0.83%			
67	0.57%	0.58%	0.48%	0.49%	0.62%	0.61%	0.63%	0.59%				
68	0.53%	0.54%	0.45%	0.46%	0.58%	0.56%	0.59%	0.55%				
69	0.50%	0.51%	0.42%	0.43%	0.55%	0.53%	0.56%	0.51%				
70	0.47%	0.47%	0.39%	0.40%	0.52%	0.49%	0.53%					
71	0.45%	0.44%	0.35%	0.38%	0.48%	0.47%	0.50%					
72	0.42%	0.42%	0.33%	0.36%	0.45%	0.44%	0.47%					
73	0.40%	0.40%	0.32%	0.34%	0.42%	0.41%						
74	0.37%	0.38%	0.30%	0.32%	0.40%	0.39%						
75	0.34%	0.35%	0.28%	0.30%	0.37%	0.37%						
76	0.32%	0.34%	0.27%	0.28%	0.35%							
77	0.31%	0.33%	0.25%	0.27%	0.32%							
78	0.30%	0.31%	0.24%	0.25%	0.31%							
79	0.29%	0.30%	0.23%	0.24%								
80	0.27%	0.28%	0.21%	0.23%								
81	0.25%	0.27%	0.20%	0.21%								
82	0.24%	0.25%	0.19%									
83	0.23%	0.24%	0.18%									
84	0.22%	0.22%	0.17%									
85	0.20%	0.21%										
86	0.19%	0.20%										
87	0.18%	0.19%										
88	0.17%											
89	0.16%											
90	0.15%											

(1) Data through September 30, 2024.

OneMain Seller Loans – Pool Factor[(1)]

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
	$450,437,327	$346,307,326	$558,608,262	$682,621,827	$434,566,674	$833,913,782	$881,338,434	$975,591,935	$728,694,668	$896,376,085	$802,817,887	$765,533,842
WA Term	55.8	55.5	55.7	55.3	54.8	54.9	54.9	55.0	56.2	56.4	57.0	58.0
WA Coupon	21.0%	20.4%	20.7%	20.1%	19.6%	19.6%	20.0%	20.5%	21.0%	20.8%	21.2%	21.7%
Age (Months)												
0	99.68%	99.70%	99.67%	99.70%	99.67%	99.75%	99.73%	99.75%	99.70%	99.57%	99.69%	99.69%
1	97.09%	96.82%	97.05%	97.54%	96.82%	97.03%	97.23%	97.29%	97.42%	97.47%	97.42%	97.65%
2	94.11%	93.44%	93.82%	94.75%	93.20%	93.51%	93.88%	94.33%	94.17%	94.54%	94.50%	95.00%
3	90.82%	89.69%	89.90%	91.31%	88.78%	89.63%	89.82%	90.86%	90.54%	91.14%	91.03%	92.06%
4	86.61%	85.08%	85.44%	86.82%	83.23%	84.84%	84.79%	86.42%	86.13%	87.08%	86.82%	88.08%
5	82.03%	79.97%	81.25%	81.39%	77.84%	79.24%	80.29%	81.42%	81.63%	82.61%	83.07%	83.69%
6	77.59%	74.83%	76.99%	75.49%	72.84%	73.75%	75.75%	76.31%	77.33%	78.05%	79.28%	79.49%
7	73.14%	70.52%	72.32%	69.73%	67.83%	68.81%	71.11%	71.40%	73.12%	73.72%	75.30%	75.41%
8	68.70%	66.70%	67.21%	64.48%	62.65%	64.76%	66.28%	66.87%	68.65%	70.13%	71.12%	71.90%
9	64.58%	62.80%	62.22%	59.93%	58.00%	60.80%	61.65%	62.62%	64.42%	66.74%	67.31%	68.85%
10	60.69%	58.47%	57.40%	55.63%	53.83%	56.84%	57.48%	58.80%	60.57%	63.28%	63.91%	65.93%
11	57.21%	54.02%	53.18%	51.40%	50.22%	52.90%	53.75%	54.94%	57.56%	59.64%	60.80%	63.03%
12	53.97%	49.93%	49.31%	46.98%	46.81%	49.15%	50.19%	51.10%	54.56%	56.28%	58.13%	60.13%
13	50.70%	46.37%	45.94%	43.46%	43.59%	45.62%	46.96%	47.85%	51.60%	53.35%	55.50%	57.48%
14	47.30%	43.07%	42.66%	40.49%	40.50%	42.55%	43.99%	45.41%	48.79%	50.87%	53.16%	55.17%
15	43.96%	39.96%	39.46%	37.82%	37.80%	39.91%	41.22%	43.01%	46.11%	48.66%	50.85%	52.96%
16	40.98%	37.19%	36.82%	35.30%	35.25%	37.48%	38.86%	40.64%	43.93%	46.56%	48.65%	50.79%
17	38.31%	34.45%	34.36%	32.70%	33.03%	35.17%	36.78%	38.44%	41.98%	44.55%	46.54%	48.53%
18	35.82%	31.90%	32.12%	30.46%	30.73%	33.09%	34.77%	36.29%	40.16%	42.61%	44.53%	46.37%
19	33.39%	29.63%	29.90%	28.30%	28.75%	31.18%	32.79%	34.36%	38.36%	40.84%	42.47%	44.26%
20	31.04%	27.68%	27.82%	26.40%	26.93%	29.59%	31.04%	32.59%	36.67%	39.10%	40.43%	42.08%
21	28.74%	25.80%	25.93%	24.63%	25.30%	27.92%	29.34%	31.00%	34.87%	37.30%	38.53%	40.10%
22	26.83%	23.83%	24.16%	23.01%	23.79%	26.30%	27.73%	29.50%	33.33%	35.52%	36.68%	
23	25.03%	22.02%	22.47%	21.45%	22.29%	24.77%	26.30%	28.04%	31.84%	33.82%	34.87%	
24	23.35%	20.44%	21.03%	20.07%	20.91%	23.25%	24.95%	26.65%	30.30%	32.05%	33.15%	
25	21.73%	19.03%	19.69%	18.77%	19.59%	21.91%	23.64%	25.36%	28.80%	30.46%		
26	20.08%	17.81%	18.37%	17.68%	18.39%	20.67%	22.43%	24.11%	27.25%	28.93%		
27	18.66%	16.60%	17.10%	16.65%	17.16%	19.52%	21.27%	22.88%	25.87%	27.52%		
28	17.41%	15.41%	16.03%	15.62%	16.04%	18.43%	20.15%	21.71%	24.49%			
29	16.20%	14.32%	15.00%	14.61%	14.97%	17.48%	19.12%	20.53%	23.15%			
30	15.05%	13.42%	14.08%	13.70%	14.00%	16.53%	18.10%	19.34%	21.90%			
31	13.94%	12.51%	13.17%	12.82%	13.15%	15.69%	17.11%	18.30%				
32	13.03%	11.71%	12.23%	11.98%	12.30%	14.84%	16.14%	17.30%				
33	12.14%	10.90%	11.39%	11.24%	11.53%	13.98%	15.25%	16.29%				
34	11.33%	10.13%	10.60%	10.58%	10.84%	13.14%	14.41%					
35	10.54%	9.43%	9.87%	9.93%	10.17%	12.32%	13.51%					
36	9.84%	8.76%	9.22%	9.30%	9.47%	11.53%	12.72%					
37	9.12%	8.11%	8.62%	8.73%	8.84%	10.76%						
38	8.43%	7.46%	8.04%	8.19%	8.27%	10.08%						
39	7.83%	6.87%	7.53%	7.65%	7.67%	9.43%						
40	7.24%	6.36%	7.03%	7.12%	7.06%							
41	6.65%	5.89%	6.52%	6.58%	6.58%							
42	6.14%	5.50%	6.05%	6.13%	6.08%							
43	5.70%	5.08%	5.56%	5.69%								
44	5.28%	4.66%	5.10%	5.25%								
45	4.87%	4.27%	4.69%	4.84%								
46	4.49%	3.90%	4.31%									
47	4.13%	3.58%	3.96%									
48	3.75%	3.26%	3.68%									
49	3.41%	2.97%										
50	3.12%	2.70%										
51	2.85%	2.46%										
52	2.59%											
53	2.33%											
54	2.12%											

(1) Data through September 30, 2024.

OneMain Seller Loans – Pool Factor[(1)]

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
	$552,251,387	$765,450,438	$654,733,372	$580,750,008	$460,236,564	$657,670,089	$668,489,032
WA Term	58.6	58.2	57.7	59.3	61.1	60.9	60.9
WA Coupon	21.6%	21.9%	22.7%	23.0%	22.8%	23.0%	23.4%
Age (Months)							
0	99.66%	99.61%	99.66%	99.58%	99.59%	99.65%	99.68%
1	97.46%	97.42%	97.44%	97.55%	97.19%	97.30%	
2	94.52%	94.75%	94.74%	94.83%	94.16%	94.27%	
3	91.20%	91.83%	91.87%	91.98%	90.94%	91.08%	
4	87.19%	88.41%	88.25%	88.16%	87.04%		
5	83.43%	85.04%	84.58%	83.81%	82.60%		
6	80.14%	81.69%	80.97%	79.52%	78.35%		
7	76.90%	78.30%	77.26%	75.27%			
8	73.59%	75.22%	73.27%	71.45%			
9	70.62%	72.21%	69.69%	67.81%			
10	67.72%	69.15%	66.15%				
11	64.79%	65.95%	62.66%				
12	62.08%	62.87%	59.42%				
13	59.36%	59.95%					
14	56.65%	57.06%					
15	54.12%	54.43%					
16	51.76%						
17	49.37%						
18	46.98%						

(1) Data through September 30, 2024.

OneMain Foursight Loans – Cumulative Net Losses[1]

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
	$64,087,185	$72,014,360	$77,352,544	$72,956,270	$88,963,757	$87,919,720	$90,727,312	$90,300,872	$92,766,308	$100,570,298	$98,500,038	$95,759,454
WA Term	73.1	72.9	72.8	72.2	71.5	70.9	70.7	70.8	70.9	70.6	70.7	71.1
WA Coupon	10.9%	11.3%	11.6%	11.9%	11.8%	11.9%	12.1%	12.4%	12.8%	13.3%	12.8%	12.7%
Age (Months)												
0	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
1	0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.04%	0.01%	0.04%	0.05%	0.02%	0.03%
2	0.08%	0.02%	0.05%	0.03%	0.04%	0.06%	0.12%	0.07%	0.09%	0.15%	0.09%	0.05%
3	0.15%	0.12%	0.17%	0.16%	0.10%	0.17%	0.27%	0.18%	0.19%	0.33%	0.25%	0.19%
4	0.25%	0.29%	0.37%	0.32%	0.23%	0.31%	0.50%	0.29%	0.29%	0.54%	0.58%	0.36%
5	0.50%	0.64%	0.64%	0.47%	0.41%	0.50%	0.73%	0.50%	0.55%	0.77%	0.92%	0.54%
6	0.85%	0.94%	0.83%	0.62%	0.83%	0.67%	0.96%	0.79%	0.73%	1.03%	1.29%	0.76%
7	1.09%	1.19%	0.98%	0.88%	1.10%	1.01%	1.11%	0.80%	0.94%	1.25%	1.53%	0.85%
8	1.32%	1.42%	1.11%	1.13%	1.24%	1.31%	1.29%	1.07%	1.20%	1.61%	1.73%	1.12%
9	1.58%	1.58%	1.36%	1.34%	1.50%	1.50%	1.52%	1.24%	1.44%	1.79%	1.86%	1.20%
10	1.72%	1.78%	1.53%	1.81%	1.78%	1.67%	1.75%	1.65%	1.76%	2.06%	2.00%	1.38%
11	1.81%	1.93%	1.67%	2.24%	1.98%	1.85%	2.10%	2.11%	2.01%	2.13%	2.16%	1.63%
12	2.03%	2.17%	1.84%	2.35%	2.28%	2.02%	2.36%	2.26%	2.18%	2.19%	2.37%	1.85%
13	2.28%	2.34%	1.99%	2.66%	2.38%	2.26%	2.58%	2.62%	2.45%	2.39%	2.49%	1.98%
14	2.50%	2.73%	2.43%	2.83%	2.57%	2.64%	2.89%	2.94%	2.69%	2.45%	2.56%	2.25%
15	2.83%	2.90%	2.80%	3.12%	2.74%	3.00%	3.13%	3.19%	2.69%	2.64%	2.74%	2.33%
16	3.07%	3.24%	3.12%	3.30%	2.99%	3.20%	3.52%	3.69%	2.77%	2.76%	3.10%	2.48%
17	3.38%	3.83%	3.35%	3.64%	3.27%	3.43%	3.87%	3.91%	2.92%	2.91%	3.28%	2.57%
18	3.54%	4.04%	3.55%	3.87%	3.46%	3.67%	4.07%	3.99%	3.03%	3.05%	3.45%	2.46%
19	3.79%	4.28%	3.74%	4.07%	3.68%	3.87%	4.26%	4.05%	3.22%	3.22%	3.56%	2.49%
20	4.00%	4.50%	3.87%	4.39%	3.95%	4.08%	4.36%	4.05%	3.30%	3.40%	3.55%	2.49%
21	4.17%	4.75%	4.10%	4.74%	4.19%	4.27%	4.47%	4.02%	3.58%	3.56%	3.64%	2.62%
22	4.39%	4.98%	4.25%	4.91%	4.57%	4.52%	4.61%	4.26%	3.81%	3.52%	3.64%	2.73%
23	4.57%	5.15%	4.45%	5.17%	4.85%	4.65%	4.69%	4.47%	4.02%	3.41%	3.69%	2.80%
24	4.72%	5.42%	4.71%	5.40%	4.96%	4.75%	4.76%	4.61%	4.14%	3.57%	3.73%	2.91%
25	4.90%	5.68%	4.95%	5.74%	5.17%	4.98%	4.88%	4.70%	4.28%	3.51%	3.79%	3.02%
26	5.00%	5.94%	5.11%	6.02%	5.45%	5.06%	5.00%	4.89%	4.39%	3.58%	3.91%	3.09%
27	5.09%	6.16%	5.31%	6.33%	5.54%	5.26%	5.09%	5.03%	4.30%	3.73%	4.05%	3.10%
28	5.33%	6.36%	5.51%	6.66%	5.55%	5.28%	5.25%	5.00%	4.37%	3.80%	4.15%	3.17%
29	5.43%	6.36%	5.67%	6.60%	5.64%	5.46%	5.30%	5.14%	4.37%	3.86%	4.30%	3.25%
30	5.60%	6.69%	5.81%	6.74%	5.71%	5.68%	5.35%	5.20%	4.38%	3.91%	4.32%	3.35%
31	5.76%	6.84%	5.90%	6.82%	5.73%	5.75%	5.46%	5.30%	4.43%	4.02%	4.32%	3.41%
32	6.02%	6.94%	6.00%	6.86%	5.86%	5.89%	5.56%	5.34%	4.52%	4.03%	4.38%	3.57%
33	6.23%	7.07%	6.13%	6.90%	5.98%	5.98%	5.60%	5.38%	4.55%	4.12%	4.50%	3.60%
34	6.34%	7.25%	6.23%	7.01%	6.03%	5.91%	5.59%	5.45%	4.57%	4.11%	4.52%	3.64%
35	6.50%	7.31%	6.41%	7.17%	6.09%	5.96%	5.68%	5.54%	4.63%	4.13%	4.60%	3.69%
36	6.56%	7.36%	6.50%	7.31%	6.19%	5.88%	5.68%	5.60%	4.75%	4.10%	4.68%	3.77%
37	6.62%	7.36%	6.57%	7.25%	6.22%	5.91%	5.75%	5.66%	4.78%	4.23%	4.76%	3.85%
38	6.78%	7.48%	6.62%	7.26%	6.27%	5.85%	5.82%	5.77%	4.81%	4.23%	4.86%	3.89%
39	6.80%	7.51%	6.67%	7.32%	6.32%	5.87%	5.84%	5.79%	4.85%	4.27%	4.96%	3.92%
40	6.79%	7.60%	6.77%	7.38%	6.30%	5.91%	5.83%	5.83%	4.85%	4.37%	5.00%	3.94%
41	6.88%	7.75%	6.86%	7.36%	6.27%	5.99%	5.86%	5.76%	4.88%	4.43%	5.03%	4.01%
42	6.97%	7.79%	6.95%	7.32%	6.27%	6.03%	5.92%	5.88%	4.89%	4.52%	5.13%	4.03%
43	7.12%	7.90%	6.95%	7.35%	6.32%	6.08%	5.99%	5.95%	4.88%	4.54%	5.17%	4.07%
44	7.10%	7.91%	6.92%	7.33%	6.34%	6.11%	5.91%	6.01%	4.91%	4.51%	5.21%	4.09%
45	7.07%	7.94%	6.94%	7.33%	6.37%	6.17%	5.90%	6.04%	4.95%	4.53%	5.23%	4.15%
46	7.14%	7.98%	6.94%	7.27%	6.34%	6.17%	5.89%	6.02%	4.96%	4.51%	5.27%	4.19%
47	7.28%	7.99%	6.98%	7.31%	6.43%	6.17%	5.89%	6.08%	5.02%	4.57%	5.32%	4.33%
48	7.24%	7.99%	7.02%	7.29%	6.45%	6.19%	5.91%	6.14%	5.02%	4.59%	5.41%	4.40%
49	7.32%	8.03%	7.07%	7.33%	6.46%	6.19%	5.91%	6.12%	5.04%	4.65%	5.48%	4.45%
50	7.24%	8.06%	7.10%	7.36%	6.50%	6.21%	5.98%	6.15%	5.06%	4.66%	5.53%	4.42%
51	7.23%	8.00%	7.12%	7.42%	6.49%	6.26%	6.03%	6.13%	5.08%	4.73%	5.55%	4.38%
52	7.21%	7.97%	7.11%	7.42%	6.54%	6.29%	6.08%	6.18%	5.14%	4.74%	5.52%	4.40%
53	7.22%	7.95%	7.13%	7.44%	6.56%	6.32%	6.14%	6.19%	5.14%	4.75%	5.54%	4.43%
54	7.22%	7.96%	7.15%	7.45%	6.60%	6.31%	6.19%	6.24%	5.19%	4.75%	5.57%	4.42%
55	7.21%	7.98%	7.16%	7.48%	6.61%	6.35%	6.22%	6.21%	5.19%	4.76%	5.57%	4.43%

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
	$64,087,185	$72,014,360	$77,352,544	$72,956,270	$88,963,757	$87,919,720	$90,727,312	$90,300,872	$92,766,308	$100,570,298	$98,500,038	$95,759,454
WA Term	73.1	72.9	72.8	72.2	71.5	70.9	70.7	70.8	70.9	70.6	70.7	71.1
WA Coupon	10.9%	11.3%	11.6%	11.9%	11.8%	11.9%	12.1%	12.4%	12.8%	13.3%	12.8%	12.7%
Age (Months)												
56	7.12%	7.95%	7.18%	7.48%	6.65%	6.36%	6.22%	6.18%	5.22%	4.76%	5.61%	4.41%
57	7.17%	7.96%	7.19%	7.47%	6.62%	6.36%	6.21%	6.20%	5.26%	4.76%	5.58%	4.43%
58	7.15%	7.95%	7.16%	7.48%	6.66%	6.39%	6.24%	6.22%	5.27%	4.76%	5.59%	
59	7.11%	7.91%	7.16%	7.54%	6.73%	6.37%	6.22%	6.22%	5.27%	4.78%	5.63%	
60	7.12%	7.92%	7.15%	7.53%	6.72%	6.36%	6.26%	6.25%	5.29%	4.76%	5.63%	
61	7.11%	7.94%	7.15%	7.51%	6.77%	6.41%	6.27%	6.28%	5.29%	4.83%		
62	7.12%	7.95%	7.18%	7.46%	6.75%	6.40%	6.22%	6.27%	5.28%	4.82%		
63	7.12%	7.93%	7.18%	7.42%	6.76%	6.38%	6.23%	6.28%	5.29%	4.84%		
64	7.09%	7.92%	7.16%	7.45%	6.78%	6.40%	6.23%	6.29%	5.28%			
65	7.10%	7.94%	7.15%	7.43%	6.76%	6.41%	6.23%	6.29%	5.28%			
66	7.08%	7.92%	7.14%	7.44%	6.76%	6.39%	6.21%	6.27%	5.26%			
67	7.04%	7.91%	7.12%	7.44%	6.75%	6.40%	6.21%	6.29%				
68	7.05%	7.90%	7.11%	7.47%	6.76%	6.41%	6.18%	6.30%				
69	7.03%	7.88%	7.11%	7.48%	6.76%	6.40%	6.18%	6.29%				
70	7.03%	7.90%	7.10%	7.45%	6.74%	6.40%	6.18%					
71	7.03%	7.86%	7.09%	7.47%	6.73%	6.40%	6.16%					
72	7.02%	7.85%	7.08%	7.47%	6.74%	6.39%	6.15%					
73	7.01%	7.86%	7.08%	7.47%	6.72%	6.39%						
74	7.00%	7.82%	7.08%	7.47%	6.70%	6.39%						
75	6.99%	7.82%	7.07%	7.47%	6.70%	6.40%						
76	6.98%	7.82%	7.06%	7.47%	6.71%							
77	6.97%	7.82%	7.05%	7.48%	6.69%							
78	6.98%	7.83%	7.06%	7.48%	6.69%							
79	6.97%	7.83%	7.05%	7.46%								
80	6.97%	7.81%	7.04%	7.45%								
81	6.96%	7.79%	7.03%	7.44%								
82	6.95%	7.78%	7.02%									
83	6.93%	7.78%	7.02%									
84	6.92%	7.78%	7.01%									
85	6.92%	7.76%										
86	6.91%	7.75%										
87	6.91%	7.75%										
88	6.91%											
89	6.91%											
90	6.90%											

(1) Data through September 30, 2024.

OneMain Foursight Loans – Cumulative Net Losses[1]

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
	$107,385,002	$48,241,888	$75,770,544	$85,576,749	$112,057,835	$135,834,573	$126,858,905	$133,465,846	$133,546,827	$146,052,015	$115,197,284	$98,081,303
WA Term	71.2	70.3	71.0	71.3	71.1	71.2	71.3	71.6	71.3	71.5	71.5	71.7
WA Coupon	12.8%	13.5%	13.1%	12.9%	13.3%	13.1%	13.1%	12.8%	13.4%	13.8%	15.0%	15.7%
Age (Months)												
0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.03%	0.01%
1	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.01%	0.01%
2	0.11%	-0.01%	0.01%	0.08%	0.06%	0.02%	0.05%	0.07%	0.03%	0.05%	0.03%	0.03%
3	0.16%	0.22%	0.04%	0.17%	0.07%	0.03%	0.31%	0.18%	0.27%	0.39%	0.26%	0.14%
4	0.24%	0.23%	0.13%	0.35%	0.21%	0.09%	0.67%	0.49%	0.47%	0.79%	0.72%	0.43%
5	0.28%	0.35%	0.35%	0.46%	0.21%	0.30%	0.97%	0.86%	0.88%	1.37%	1.03%	0.78%
6	0.41%	0.37%	0.44%	0.54%	0.31%	0.61%	1.42%	1.12%	1.19%	1.90%	1.68%	1.04%
7	0.62%	0.59%	0.46%	0.67%	0.40%	0.91%	1.55%	1.62%	1.75%	2.21%	2.02%	1.62%
8	0.69%	0.61%	0.48%	0.72%	0.56%	1.16%	1.62%	2.04%	2.00%	2.56%	2.34%	2.09%
9	0.88%	0.67%	0.54%	0.73%	0.72%	1.28%	1.70%	2.49%	2.63%	2.79%	2.51%	2.32%
10	1.08%	0.77%	0.55%	0.82%	0.96%	1.50%	2.00%	2.83%	2.93%	3.10%	2.93%	2.85%
11	1.37%	0.84%	0.62%	0.86%	1.02%	1.48%	2.21%	2.95%	3.13%	3.21%	3.51%	3.36%
12	1.46%	1.00%	0.68%	0.90%	1.17%	1.69%	2.72%	3.01%	3.58%	3.51%	3.95%	3.75%
13	1.64%	1.13%	0.73%	1.17%	1.30%	1.84%	3.06%	3.27%	3.79%	3.92%	4.37%	4.45%
14	1.58%	1.15%	0.78%	1.33%	1.45%	2.10%	3.31%	3.43%	4.06%	4.42%	4.94%	4.76%
15	1.66%	1.36%	0.98%	1.50%	1.50%	2.30%	3.46%	3.81%	4.39%	4.73%	5.40%	5.18%
16	1.73%	1.37%	1.12%	1.52%	1.67%	2.65%	3.85%	4.06%	4.58%	5.35%	5.81%	5.17%
17	1.74%	1.50%	1.26%	1.58%	1.89%	2.97%	3.86%	4.31%	4.85%	5.69%	6.24%	5.38%
18	1.76%	1.70%	1.30%	1.76%	2.06%	3.15%	3.95%	4.37%	5.06%	6.18%	6.56%	5.86%
19	1.80%	1.78%	1.33%	1.78%	2.30%	3.51%	4.25%	4.94%	5.43%	6.30%	6.80%	6.11%
20	1.83%	2.01%	1.35%	1.87%	2.32%	3.62%	4.54%	5.10%	5.79%	6.69%	7.11%	6.46%
21	1.94%	2.04%	1.49%	1.87%	2.41%	3.85%	4.68%	5.29%	6.38%	6.88%	7.31%	6.84%
22	2.09%	2.14%	1.52%	2.05%	2.52%	4.02%	5.03%	5.51%	6.56%	7.04%	7.49%	
23	2.16%	2.08%	1.48%	2.22%	2.68%	4.06%	5.43%	5.74%	6.89%	7.21%	7.76%	
24	2.18%	2.17%	1.49%	2.44%	2.77%	4.27%	5.69%	5.94%	7.12%	7.49%	8.11%	
25	2.22%	2.15%	1.67%	2.45%	3.15%	4.47%	5.92%	6.25%	7.15%	7.62%		
26	2.27%	2.27%	1.74%	2.67%	3.21%	4.66%	5.97%	6.46%	7.12%	7.97%		
27	2.41%	2.21%	1.89%	2.81%	3.22%	4.82%	6.22%	6.77%	7.34%	8.24%		
28	2.55%	2.23%	1.97%	2.73%	3.33%	4.96%	6.26%	6.83%	7.56%			
29	2.55%	2.27%	2.01%	2.76%	3.40%	5.02%	6.50%	6.95%	7.82%			
30	2.55%	2.43%	2.16%	2.82%	3.59%	5.26%	6.64%	7.22%	8.11%			
31	2.70%	2.42%	2.34%	3.01%	3.77%	5.43%	6.77%	7.34%				
32	2.78%	2.52%	2.32%	3.13%	3.92%	5.50%	6.92%	7.38%				
33	2.86%	2.53%	2.39%	3.19%	4.01%	5.63%	7.15%	7.53%				
34	2.84%	2.60%	2.65%	3.36%	4.07%	5.62%	7.19%					
35	2.91%	2.74%	2.72%	3.53%	4.17%	5.68%	7.39%					
36	2.96%	2.71%	2.78%	3.61%	4.23%	5.76%	7.57%					
37	3.01%	2.84%	2.90%	3.74%	4.25%	5.88%						
38	3.05%	2.95%	3.02%	3.77%	4.28%	6.09%						
39	3.08%	2.94%	3.13%	3.88%	4.31%	6.16%						
40	3.14%	3.02%	3.19%	3.94%	4.39%							
41	3.24%	3.01%	3.31%	3.88%	4.49%							
42	3.22%	3.07%	3.31%	3.93%	4.63%							
43	3.34%	3.10%	3.36%	4.02%								
44	3.41%	3.12%	3.39%	4.05%								
45	3.47%	3.28%	3.43%	3.99%								
46	3.54%	3.23%	3.44%									
47	3.57%	3.30%	3.49%									
48	3.63%	3.33%	3.47%									
49	3.65%	3.31%										
50	3.68%	3.30%										
51	3.68%	3.35%										
52	3.69%											
53	3.71%											
54	3.77%											

(1) Data through September 30, 2024.

OneMain Foursight Loans – Cumulative Net Losses[1]

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
	$101,380,372	$106,118,395	$119,326,291	$96,463,975	$95,594,704	$111,018,234	$135,180,803
WA Term	72.0	72.3	72.4	71.9	72.0	72.1	72.1
WA Coupon	15.6%	16.6%	16.9%	16.7%	17.5%	17.4%	18.2%
Age (Months)							
0	0.01%	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%
1	0.01%	0.02%	0.00%	0.00%	0.04%	0.02%	
2	0.07%	0.06%	0.06%	0.04%	0.09%	0.05%	
3	0.27%	0.32%	0.29%	0.33%	0.14%	0.10%	
4	0.54%	0.68%	0.69%	0.60%	0.28%		
5	0.86%	1.43%	1.23%	0.69%	0.50%		
6	1.24%	2.00%	1.71%	0.98%	0.73%		
7	1.65%	2.42%	1.91%	1.63%			
8	2.04%	2.87%	2.26%	2.01%			
9	2.36%	3.09%	2.61%	2.21%			
10	2.66%	3.30%	3.08%				
11	3.01%	3.51%	3.55%				
12	3.25%	3.72%	3.88%				
13	3.56%	4.25%					
14	3.85%	4.72%					
15	4.15%	5.08%					
16	4.54%						
17	4.87%						
18	5.26%						

(1) Data through September 30, 2024.

OneMain Foursight Loans – Pool Factor[(1)]

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
	$64,087,185	$72,014,360	$77,352,544	$72,956,270	$88,963,757	$87,919,720	$90,727,312	$90,300,872	$92,766,308	$100,570,298	$98,500,038	$95,759,454
WA Term	73.1	72.9	72.8	72.2	71.5	70.9	70.7	70.8	70.9	70.6	70.7	71.1
WA Coupon	10.9%	11.3%	11.6%	11.9%	11.8%	11.9%	12.1%	12.4%	12.8%	13.3%	12.8%	12.7%
Age (Months)												
0	98.73%	98.39%	98.22%	98.47%	98.15%	97.68%	97.83%	98.17%	98.14%	98.01%	98.20%	97.96%
1	97.46%	97.09%	96.92%	97.05%	96.52%	95.70%	96.19%	96.32%	96.31%	96.32%	96.28%	96.19%
2	95.68%	95.41%	95.43%	95.18%	94.45%	93.85%	94.29%	94.48%	94.14%	94.01%	94.46%	94.42%
3	93.54%	93.59%	93.55%	93.06%	92.68%	91.62%	92.04%	92.20%	91.94%	91.97%	92.16%	92.49%
4	91.94%	91.55%	91.56%	90.83%	90.74%	89.24%	89.67%	89.81%	89.33%	89.37%	89.48%	90.39%
5	89.64%	89.43%	89.28%	88.40%	88.69%	86.79%	87.54%	87.43%	86.81%	86.68%	86.93%	88.06%
6	87.30%	87.40%	86.50%	86.31%	86.20%	84.72%	84.64%	85.03%	84.18%	83.89%	83.99%	85.58%
7	84.93%	85.56%	84.23%	84.05%	83.49%	82.41%	82.00%	82.89%	81.72%	81.32%	81.61%	83.25%
8	83.05%	83.17%	82.12%	81.38%	81.31%	79.72%	79.83%	80.14%	79.20%	78.66%	79.27%	80.87%
9	81.10%	80.49%	79.91%	78.87%	79.01%	77.03%	77.20%	77.42%	76.66%	75.94%	76.86%	78.23%
10	79.09%	77.91%	77.52%	76.04%	76.65%	74.82%	74.43%	74.38%	74.10%	73.37%	74.35%	74.93%
11	76.86%	75.52%	74.75%	73.50%	74.30%	72.61%	71.50%	71.77%	71.65%	71.31%	71.87%	72.42%
12	74.07%	73.46%	72.53%	71.19%	71.49%	70.38%	68.98%	69.73%	68.95%	68.97%	69.08%	69.48%
13	71.70%	70.95%	70.25%	68.94%	69.29%	67.93%	66.29%	67.13%	66.70%	66.27%	66.56%	67.34%
14	69.18%	68.16%	67.69%	66.66%	67.00%	65.23%	64.09%	64.74%	64.40%	64.07%	64.55%	64.83%
15	66.75%	66.10%	65.64%	63.78%	64.91%	62.41%	62.22%	62.17%	62.21%	61.72%	61.96%	61.86%
16	64.57%	63.67%	63.42%	61.49%	62.70%	59.82%	59.82%	59.98%	60.03%	59.16%	59.45%	58.83%
17	62.00%	61.42%	61.41%	59.26%	60.38%	57.76%	57.42%	57.89%	57.65%	56.93%	57.02%	56.04%
18	60.05%	59.41%	59.20%	57.00%	58.16%	55.73%	55.30%	55.90%	55.41%	54.76%	54.07%	53.70%
19	57.94%	57.27%	56.98%	54.60%	56.01%	53.79%	53.61%	53.94%	52.98%	52.93%	51.47%	51.03%
20	55.87%	55.24%	54.65%	52.41%	53.97%	51.72%	51.99%	51.92%	50.87%	50.93%	48.97%	48.29%
21	54.32%	52.94%	52.70%	50.16%	52.13%	49.42%	50.30%	49.84%	48.96%	48.30%	46.64%	45.64%
22	52.62%	50.89%	50.54%	48.23%	49.84%	47.55%	48.43%	47.64%	46.80%	45.74%	44.56%	42.99%
23	50.97%	48.90%	48.39%	46.64%	47.95%	45.76%	46.40%	45.70%	44.78%	43.75%	42.20%	40.53%
24	49.17%	46.72%	46.42%	45.01%	45.91%	44.20%	44.54%	43.64%	42.40%	41.21%	39.96%	38.66%
25	47.34%	45.01%	44.47%	42.89%	44.13%	42.57%	42.60%	41.91%	40.20%	39.12%	37.99%	36.83%
26	45.24%	42.83%	42.65%	41.10%	42.17%	41.06%	40.96%	40.29%	37.98%	37.45%	35.91%	35.28%
27	43.65%	41.18%	41.01%	39.41%	40.44%	39.27%	39.14%	38.22%	36.02%	35.79%	33.94%	33.43%
28	41.73%	39.24%	39.45%	37.86%	38.67%	37.72%	37.43%	36.40%	34.14%	34.05%	32.22%	31.64%
29	39.82%	37.99%	37.99%	36.66%	37.01%	35.97%	35.78%	34.43%	32.50%	32.45%	30.57%	30.05%
30	37.95%	36.49%	36.56%	35.16%	35.39%	34.13%	33.74%	32.56%	31.08%	30.97%	29.11%	28.28%
31	36.09%	34.95%	35.34%	33.68%	33.89%	32.63%	32.05%	30.77%	29.74%	29.41%	27.87%	26.98%
32	34.45%	33.51%	34.08%	32.28%	32.51%	30.92%	30.35%	29.02%	28.23%	28.17%	26.46%	25.33%
33	33.16%	32.11%	32.69%	30.84%	31.32%	29.03%	28.86%	27.48%	26.75%	26.61%	25.04%	24.18%
34	31.90%	30.66%	31.20%	29.47%	29.94%	27.51%	27.09%	26.03%	25.59%	25.05%	23.89%	23.00%
35	30.33%	29.37%	29.82%	27.99%	28.83%	26.06%	25.66%	24.49%	24.23%	23.88%	22.48%	22.05%
36	28.97%	28.05%	28.57%	26.63%	26.92%	24.58%	24.28%	23.10%	22.74%	22.72%	21.37%	21.05%
37	27.70%	26.89%	27.28%	25.33%	25.39%	23.38%	22.94%	21.75%	21.34%	21.39%	20.43%	20.14%
38	26.32%	25.49%	26.19%	24.26%	23.81%	22.31%	21.59%	20.56%	20.26%	20.10%	19.50%	19.25%
39	25.30%	24.33%	25.02%	22.66%	22.47%	21.21%	20.37%	19.35%	19.15%	19.05%	18.45%	18.06%
40	24.20%	23.07%	23.66%	21.44%	21.27%	19.73%	19.41%	18.26%	18.24%	18.10%	17.57%	17.20%
41	23.04%	21.98%	22.45%	20.37%	20.20%	18.54%	18.21%	17.25%	17.28%	17.27%	16.71%	16.41%
42	21.81%	21.00%	20.97%	19.26%	19.03%	17.47%	17.10%	16.08%	16.32%	16.38%	15.80%	15.74%
43	20.53%	19.84%	19.81%	18.20%	17.92%	16.29%	15.92%	15.17%	15.47%	15.74%	14.96%	14.81%
44	19.77%	18.91%	18.68%	17.17%	16.87%	15.29%	14.99%	14.11%	14.77%	14.93%	14.18%	14.07%
45	18.84%	17.51%	17.39%	16.22%	15.97%	14.17%	14.06%	13.25%	14.04%	14.03%	13.56%	13.30%
46	17.77%	16.41%	16.34%	15.20%	15.07%	13.20%	13.31%	12.47%	13.28%	13.32%	12.82%	12.67%
47	16.78%	15.36%	15.19%	14.33%	14.04%	12.49%	12.50%	11.88%	12.43%	12.57%	12.06%	11.84%
48	15.64%	14.35%	14.12%	13.66%	13.08%	11.70%	11.87%	11.17%	11.69%	11.74%	11.33%	11.08%
49	14.38%	13.41%	13.24%	12.98%	12.15%	10.91%	11.22%	10.61%	11.04%	11.03%	10.55%	10.44%
50	13.62%	12.42%	12.45%	12.27%	11.20%	10.25%	10.54%	9.95%	10.36%	10.39%	9.85%	9.90%
51	12.67%	11.80%	11.66%	11.34%	10.43%	9.55%	9.90%	9.26%	9.82%	9.72%	9.27%	9.29%
52	11.90%	10.98%	10.90%	10.72%	9.77%	8.93%	9.33%	8.69%	9.18%	9.14%	8.74%	8.76%
53	11.19%	10.17%	10.14%	9.93%	9.20%	8.30%	8.67%	7.96%	8.51%	8.57%	8.16%	8.23%
54	10.37%	9.44%	9.36%	9.12%	8.54%	7.79%	7.91%	7.39%	7.88%	8.09%	7.48%	7.73%
55	9.62%	8.80%	8.66%	8.43%	7.96%	7.22%	7.34%	6.90%	7.31%	7.61%	6.98%	7.25%
56	8.95%	8.24%	7.93%	7.86%	7.47%	6.64%	6.78%	6.41%	6.75%	7.14%	6.44%	6.78%

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
	$64,087,185	$72,014,360	$77,352,544	$72,956,270	$88,963,757	$87,919,720	$90,727,312	$90,300,872	$92,766,308	$100,570,298	$98,500,038	$95,759,454
WA Term	73.1	72.9	72.8	72.2	71.5	70.9	70.7	70.8	70.9	70.6	70.7	71.1
WA Coupon	10.9%	11.3%	11.6%	11.9%	11.8%	11.9%	12.1%	12.4%	12.8%	13.3%	12.8%	12.7%
Age (Months)												
57	8.31%	7.56%	7.33%	7.25%	6.99%	6.07%	6.26%	5.90%	6.28%	6.61%	5.91%	6.32%
58	7.68%	6.91%	6.82%	6.60%	6.44%	5.56%	5.69%	5.47%	5.78%	6.12%	5.48%	
59	7.19%	6.38%	6.19%	6.05%	5.82%	5.08%	5.21%	5.08%	5.29%	5.63%	5.00%	
60	6.51%	5.86%	5.66%	5.64%	5.27%	4.64%	4.78%	4.68%	4.86%	5.18%	4.57%	
61	5.98%	5.34%	5.21%	5.26%	4.76%	4.18%	4.29%	4.20%	4.41%	4.70%		
62	5.47%	4.86%	4.72%	4.77%	4.34%	3.77%	3.92%	3.78%	4.04%	4.33%		
63	4.99%	4.47%	4.34%	4.33%	3.93%	3.41%	3.53%	3.35%	3.70%	3.92%		
64	4.54%	4.08%	3.97%	3.92%	3.52%	3.02%	3.18%	2.98%	3.30%			
65	4.06%	3.69%	3.58%	3.54%	3.15%	2.71%	2.79%	2.65%	2.97%			
66	3.62%	3.29%	3.15%	3.13%	2.78%	2.45%	2.41%	2.33%	2.66%			
67	3.14%	3.01%	2.82%	2.76%	2.44%	2.13%	2.12%	2.01%				
68	2.71%	2.66%	2.48%	2.39%	2.15%	1.77%	1.81%	1.68%				
69	2.40%	2.32%	2.08%	2.01%	1.88%	1.46%	1.54%	1.44%				
70	2.09%	2.02%	1.80%	1.73%	1.60%	1.22%	1.29%					
71	1.79%	1.76%	1.55%	1.45%	1.32%	1.00%	1.06%					
72	1.51%	1.51%	1.30%	1.23%	1.12%	0.83%	0.88%					
73	1.30%	1.28%	1.09%	1.04%	0.93%	0.71%						
74	1.08%	1.04%	0.90%	0.83%	0.77%	0.58%						
75	0.89%	0.87%	0.76%	0.66%	0.64%	0.47%						
76	0.75%	0.70%	0.61%	0.54%	0.51%							
77	0.64%	0.61%	0.49%	0.43%	0.41%							
78	0.51%	0.49%	0.38%	0.34%	0.34%							
79	0.43%	0.40%	0.31%	0.26%								
80	0.33%	0.31%	0.25%	0.18%								
81	0.27%	0.24%	0.19%	0.14%								
82	0.21%	0.20%	0.14%									
83	0.17%	0.16%	0.11%									
84	0.14%	0.11%	0.08%									
85	0.11%	0.09%										
86	0.08%	0.07%										
87	0.06%	0.05%										
88	0.04%											
89	0.03%											
90	0.03%											

(1) Data through September 30, 2024.

OneMain Foursight Loans – Pool Factor[(1)]

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
	$107,385,002	$48,241,888	$75,770,544	$85,576,749	$112,057,835	$135,834,573	$126,858,905	$133,465,846	$133,546,827	$146,052,015	$115,197,284	$98,081,303
WA Term	71.2	70.3	71.0	71.3	71.1	71.2	71.3	71.6	71.3	71.5	71.5	71.7
WA Coupon	12.8%	13.5%	13.1%	12.9%	13.3%	13.1%	13.1%	12.8%	13.4%	13.8%	15.0%	15.7%
Age (Months)												
0	98.31%	98.25%	98.43%	98.18%	98.40%	97.99%	97.80%	98.09%	98.14%	97.93%	98.34%	98.14%
1	96.74%	96.42%	96.89%	96.75%	96.71%	95.89%	95.98%	96.44%	96.27%	96.32%	96.42%	96.67%
2	95.10%	94.12%	95.12%	94.98%	94.50%	93.38%	93.61%	93.99%	94.32%	94.19%	94.35%	95.25%
3	93.02%	91.70%	93.10%	92.20%	91.41%	90.88%	90.82%	91.44%	91.74%	91.81%	92.43%	93.16%
4	90.73%	89.16%	91.02%	89.58%	88.26%	88.03%	87.73%	88.51%	88.57%	89.08%	90.10%	90.81%
5	88.18%	86.73%	88.60%	86.24%	84.97%	84.88%	84.28%	85.36%	85.55%	86.61%	87.71%	87.74%
6	85.53%	84.58%	85.17%	82.89%	81.90%	81.55%	80.23%	82.21%	83.07%	83.97%	84.39%	84.98%
7	82.61%	82.16%	81.85%	78.82%	78.39%	78.08%	76.65%	78.90%	79.90%	81.47%	81.99%	82.20%
8	79.96%	79.51%	78.60%	75.29%	74.79%	75.10%	73.65%	75.84%	77.57%	79.14%	78.98%	79.15%
9	76.89%	76.13%	74.96%	72.10%	71.15%	71.71%	71.02%	72.74%	74.97%	76.40%	76.51%	76.81%
10	74.13%	73.28%	71.44%	68.53%	68.04%	68.64%	67.88%	70.19%	72.70%	73.97%	74.10%	74.26%
11	71.45%	70.37%	68.02%	65.26%	64.80%	65.60%	64.64%	68.49%	70.45%	71.67%	71.35%	71.79%
12	67.61%	66.25%	64.80%	62.20%	61.43%	62.52%	61.75%	66.59%	67.63%	69.27%	69.14%	69.34%
13	64.13%	62.37%	62.21%	59.49%	58.09%	59.70%	59.57%	64.62%	65.24%	66.72%	66.73%	66.87%
14	61.20%	59.82%	58.98%	56.59%	55.34%	56.76%	57.41%	62.49%	62.74%	64.10%	64.31%	64.77%
15	58.09%	56.91%	56.35%	52.90%	52.79%	54.23%	55.28%	59.89%	60.45%	61.93%	62.30%	62.53%
16	55.12%	54.30%	53.61%	50.17%	50.61%	52.04%	53.21%	57.70%	58.31%	59.66%	60.15%	60.53%
17	52.64%	51.76%	50.95%	47.88%	48.21%	50.07%	51.60%	55.55%	56.02%	57.39%	58.12%	58.65%
18	50.50%	49.25%	48.23%	45.75%	46.11%	48.40%	49.65%	53.67%	54.03%	55.21%	55.99%	56.69%
19	48.32%	47.13%	45.89%	43.47%	43.59%	46.67%	47.85%	51.33%	52.17%	53.48%	54.10%	54.76%
20	45.99%	44.31%	43.60%	41.54%	42.16%	45.17%	45.62%	49.48%	50.39%	51.59%	52.04%	52.89%
21	44.06%	41.68%	41.31%	39.87%	40.56%	43.25%	44.10%	47.67%	48.36%	49.69%	50.26%	50.80%
22	41.93%	39.76%	39.20%	38.02%	39.10%	41.45%	42.20%	46.17%	46.73%	47.89%	48.50%	
23	40.03%	37.83%	37.02%	36.57%	37.40%	39.83%	40.35%	44.63%	44.77%	46.11%	46.58%	
24	37.61%	35.76%	35.54%	34.93%	35.83%	38.27%	38.60%	43.15%	43.08%	44.40%	44.86%	
25	35.84%	34.25%	33.73%	33.75%	34.01%	36.68%	37.12%	41.53%	41.51%	42.84%		
26	34.07%	32.17%	32.29%	32.46%	32.43%	35.04%	35.87%	40.03%	39.83%	41.04%		
27	32.55%	30.77%	31.19%	30.94%	30.96%	33.54%	34.54%	38.22%	38.32%	39.39%		
28	31.05%	29.61%	29.98%	29.50%	29.68%	32.08%	33.36%	36.79%	36.64%			
29	29.52%	28.37%	29.01%	28.16%	28.31%	30.77%	31.92%	35.39%	35.25%			
30	28.55%	26.99%	27.66%	27.06%	27.11%	29.57%	30.43%	33.95%	33.78%			
31	27.14%	25.95%	26.26%	25.92%	25.95%	28.38%	29.27%	32.54%				
32	25.96%	24.89%	25.19%	24.64%	24.92%	27.31%	27.85%	31.11%				
33	24.91%	23.58%	24.10%	23.67%	23.96%	26.15%	26.78%	29.89%				
34	23.78%	22.68%	22.97%	22.49%	23.06%	25.09%	25.74%					
35	22.79%	21.58%	21.89%	21.39%	22.05%	24.02%	24.57%					
36	21.62%	20.59%	20.84%	20.46%	21.05%	22.99%	23.37%					
37	20.50%	19.46%	19.76%	19.44%	20.05%	21.84%						
38	19.39%	18.59%	18.80%	18.68%	19.12%	20.81%						
39	18.58%	17.89%	17.84%	17.74%	18.23%	19.87%						
40	17.73%	16.95%	17.00%	16.82%	17.25%							
41	16.79%	16.06%	16.00%	16.01%	16.44%							
42	16.09%	15.28%	15.11%	15.23%	15.72%							
43	15.20%	14.45%	14.24%	14.39%								
44	14.52%	13.79%	13.43%	13.66%								
45	13.86%	12.78%	12.80%	12.94%								
46	13.12%	12.09%	12.06%									
47	12.42%	11.37%	11.37%									
48	11.68%	10.78%	10.81%									
49	10.90%	10.13%										
50	10.20%	9.48%										
51	9.68%	8.90%										
52	9.09%											
53	8.52%											
54	7.96%											

(1) Data through September 30, 2024.

OneMain Foursight Loans – Pool Factor[(1)]

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
	$101,380,372	$106,118,395	$119,326,291	$96,463,975	$95,594,704	$111,018,234	$135,180,803
WA Term	72.0	72.3	72.4	71.9	72.0	72.1	72.1
WA Coupon	15.6%	16.6%	16.9%	16.7%	17.5%	17.4%	18.2%
Age (Months)							
0	98.16%	98.27%	98.63%	98.22%	98.76%	98.36%	99.04%
1	96.61%	96.68%	97.16%	96.31%	96.85%	96.88%	
2	94.26%	94.67%	95.62%	94.28%	94.97%	94.71%	
3	91.65%	92.74%	93.30%	91.79%	92.86%	93.04%	
4	89.20%	90.27%	90.77%	88.79%	90.37%		
5	86.53%	87.61%	88.01%	86.29%	87.18%		
6	83.77%	84.88%	85.43%	83.77%	84.89%		
7	81.32%	82.53%	83.23%	80.96%			
8	79.32%	79.86%	80.70%	78.15%			
9	77.26%	77.38%	78.43%	76.09%			
10	75.02%	74.78%	75.99%				
11	72.53%	72.67%	73.15%				
12	70.21%	70.74%	70.86%				
13	68.00%	68.12%					
14	65.67%	65.95%					
15	63.68%	63.80%					
16	61.53%						
17	59.18%						
18	57.08%						

(1) Data through September 30, 2024.

Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions

On the Closing Date the Sellers will sell the Initial Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Loan Purchase Agreement. The Depositor Loan Trustee will hold legal title to, and serve as loan trustee with respect to, such Initial Loans for the benefit of the Depositor. Such sale shall include the applicable Seller's right to payments and amounts due or to become due with respect to the Loans after the Initial Cut-Off Date and the applicable Seller's interest in the related Loan Agreements, the related Financing Vehicles, all insurance policies with respect to such property and all other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of the Loans, together with all financing statements and security agreements describing any collateral securing the Loans, all warranty service contracts and Dealer Agreements to the extent relating to the Financing Vehicles, all guaranties, letters of credit, letter of credit rights, "supporting obligations" (within the meaning of Section 9-102(a) of the Uniform Commercial Code of all applicable jurisdictions), any insurance and other agreements from time to time supporting or securing payment of the Loans and the servicing rights in respect of the sold Loans and all proceeds of the foregoing (collectively with the sold Loans, the "**Purchased Assets**"); *provided*, that such sale shall not constitute and is not intended to result in the creation of or an assumption by the Depositor, the Depositor Loan Trustee for the benefit of the Depositor, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer, the Owner Trustee (as such or in its individual capacity), the Indenture Trustee or any Noteholder of any obligation of any Seller, the Servicer or any other Person in connection with the Loans or under any agreement (including any Dealer Agreement) or instrument relating thereto. On the Closing Date, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will convey the Sold Assets to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer pursuant to the Sale and Servicing Agreement. See "*The Sale and Servicing Agreement—Conveyance of Loans, Etc*." in this private placement memorandum.

From time to time following the Closing Date until the end of the Revolving Period, the Sellers may, in their discretion and with the consent of the Depositor, sell Additional Loans and the related Purchased Assets to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Loan Purchase Agreement, which the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, at the discretion of the Depositor, may in turn convey to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer pursuant to the Sale and Servicing Agreement. Other than in respect of a Renewal Loan Replacement, any such sale and conveyance will occur on a Loan Action Date and the Cut-Off Date with respect to those additional Loans will be the Cut-Off Date specified in the related Additional Loan Assignment (which will be the close of business on the last day of the Collection Period immediately preceding such Loan Action Date, unless otherwise specified). As further described below, it shall be a condition to any such subsequent conveyance by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on any Loan Action Date that after giving effect thereto, no Reinvestment Criteria Event is outstanding. Additionally, in connection with Renewal Loan Replacements, Renewal Loans (and the related Purchased Assets) may be sold to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and, in turn, conveyed to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer. Upon the occurrence of any Renewal Loan Replacement, the related Terminated Loan will be deemed to have been paid in full (and the principal balance thereof will be written down to zero). These Renewal Loan Replacements may occur on any Business Day during the Revolving Period and are not subject to satisfaction of the reinvestment criteria. The Cut-Off Date with respect to the related Renewal Loan will be the date of such Renewal Loan Replacement. See "*—Renewal Loan Replacements*" and "*Risk Factors—Renewals May Change the Characteristics of the Loan Pool*" in this private placement memorandum for additional information. However, the Loan Pool, including any Renewal Loans, will be tested for compliance with reinvestment criteria with respect to the succeeding Loan Action Date. See "*—Loan Actions*" and "*Risk Factors—Additional Loans Acquired by the Issuer and the Issuer Loan Trustee for the Benefit of the Issuer or Loans Removed from the Trust Estate May Affect Credit Quality of the Assets Securing Repayment of the Notes*" in this private placement memorandum.

The Depositor and the Depositor Loan Trustee for the benefit of the Depositor will purchase the Loans from the Sellers for a purchase price agreed to by the Depositor and the applicable Seller, provided that such price shall not (in the opinion of the Depositor) be materially less favorable to the Depositor than prices for generally similar transactions at the time of the acquisition, taking into account the quality of the applicable Loans and other pertinent factors and, in any event, shall not be less than reasonably equivalent value for such Loans (such price for any Loan, the "**Purchase Price**"). In connection with any Renewal Loan Replacement, the Purchase Price will be calculated on the excess, if any, of the Loan Principal Balance of the Renewal Loan over the Terminated Loan Price of the Terminated Loan.

Sales of Additional Loans by a Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will be subject to certain other conditions set forth in the Loan Purchase Agreement and in connection therewith, the applicable Seller will represent that: (i) as of the applicable Addition Date, no Insolvency Event with respect to such Seller shall have occurred, nor shall the transfer of the Loans conveyed by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor have been made in contemplation of the occurrence thereof, (ii) as of the applicable Addition Date, the Revolving Period was then in effect, (iii) as of the applicable Addition Date, such Seller reasonably believed that the transfer of the Additional Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor would not result in an Adverse Effect and (iv) other than in respect of any Renewal Loan conveyed to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor in connection with a Renewal Loan Replacement, as of the applicable Addition Date, such Seller shall not have used selection procedures reasonably believed by such Seller to be materially adverse to the interests of the Depositor, the Depositor Loan Trustee or any Class of Noteholders in selecting such Additional Loans.

In connection with the conveyance of the Loans (including Renewal Loans) to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, each Seller will make the representations set forth below under "*—Repurchase Obligations*" to the Depositor regarding the Loans sold by such Seller, the benefit of which will be assigned by the Depositor to the Issuer and then collaterally assigned by the Issuer to the Indenture Trustee for the benefit of the Noteholders.

Additional affiliates of OMFC may be joined as "Sellers" to the Loan Purchase Agreement upon satisfaction of certain conditions, including notice to the Rating Agencies, but without the consent of the Noteholders.

Repurchase Obligations

Upon the discovery or receipt of notice by the Indenture Trustee, any applicable Seller or the Depositor or upon the actual knowledge of a Responsible Officer of the Depositor Loan Trustee of a breach of any of the Loan Eligibility Representations (described below) made by a Seller in the Loan Purchase Agreement in respect of any Loan sold by such Seller which materially adversely affects the interests of the Noteholders in such Loan, such party will give written notice of such breach to the applicable Seller and to the Depositor, the Depositor Loan Trustee and the Indenture Trustee (it being understood that the discovering party shall not be required to notify itself); provided, that the Indenture Trustee shall not be deemed to have discovered, or deemed to have notice or knowledge of, any event, including, without limitation, with respect to a breach of any of the representations and warranties set forth herein, unless a Responsible Officer of the Indenture Trustee has actual knowledge or shall have received written notice thereof. The related Seller will have sixty (60) days after receipt of such notice or discovery of such breach to cure such breach in all material respects. In the event that the related Seller does not so cure such breach, it will be obligated to repurchase the Loan for an amount equal to the Repurchase Price on the first Payment Date following the Collection Period in which such sixty-day period expires. Further, upon discovery or receipt of written notice by the Depositor, the Indenture Trustee or the Issuer or upon the acquisition of actual knowledge of a Responsible Officer of the Issuer Loan Trustee or the Depositor Loan Trustee of a breach of any such representation or warranty of the Depositor regarding a Loan (as remade by the Depositor under the Sale and Servicing Agreement) that materially adversely affects the interests of the Noteholders in such Loan, such party will give written notice of such breach to the applicable Seller, the Depositor, the Depositor Loan Trustee, the Issuer, the Issuer Loan Trustee and the Indenture Trustee. Upon receipt of such notice, the Depositor must exercise its rights under the Loan Purchase Agreement to require the applicable Seller to either cure such breach or repurchase the related Loan at the Repurchase Price therefor within sixty (60) days after receipt of such notice or discovery of such breach (any such repurchase of a Loan, a "**Required Loan Repurchase**").

The repurchase price for a Loan to be repurchased by a Seller or the Performance Support Provider as described above (the "**Repurchase Price**") will be an amount equal to the Purchase Price paid for such Loan as of the Closing Date or the applicable Addition Date, as applicable, less any Collections representing payment of principal received by the Depositor since the date of the purchase of such Loan.

To the extent that a Seller fails to cure such breach or repurchase a Loan as described above, the Performance Support Provider will be obligated to fulfill such obligation under the Performance Support Agreement. See "*Risk Factors—OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans*" for a discussion of certain factors which may affect the Performance Support Provider's ability to perform its obligations thereunder.

The cure or repurchase obligations referred to above will constitute the sole remedy available to the Noteholders or the Indenture Trustee with respect to a breach of a Seller's Loan Eligibility Representations.

Any inaccuracy in any of the Loan Eligibility Representations will be deemed not to constitute a breach of such Loan Eligibility Representations if such inaccuracy does not affect the ability of the Issuer to receive and retain payment in full on the related Loan on the terms and conditions and within the timeframe set forth in the related Loan Agreement.

Each Seller will permit the Depositor and its authorized representatives reasonable access, during normal business hours, to the books and records of such Seller in the possession of such Seller as they relate to the Loans and the related Purchased Assets; provided, however, that such access shall be conducted in a manner that does not unreasonably interfere with such Seller's normal operations; and, provided, further, that no Seller will be required to divulge any records or information to the extent prohibited by any Requirements of Law.

On the Closing Date, each Seller and the Depositor, on behalf of itself and the Depositor Loan Trustee, will execute an Assignment and Assumption Agreement in substantially the applicable form attached to the Loan Purchase Agreement (the "**Assignment and Assumption Agreement**"), relating to the Initial Loans and other Purchased Assets purchased by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, dated as of the Closing Date. In addition, on or prior to the Closing Date, the Sellers, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will execute and deliver all such additional instruments, documents or certificates as may be reasonably requested by the other party for the consummation on the Closing Date of the transactions contemplated by the Loan Purchase Agreement.

In connection with the sale of Loans on the Closing Date, (i) each Seller will deliver or cause to be delivered to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor a schedule (which schedule may take the form of a computer file, a list or another tangible medium that is commercially reasonable) identifying the Loans sold by such Seller as of the Closing Date and (ii) the Depositor will deliver or cause to be delivered to the Issuer a schedule (which schedule may take the form of a computer file, a list or another tangible medium that is commercially reasonable) identifying the Loans sold by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor on the Closing Date. In addition, (i) each Seller will deliver or cause to be delivered to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, no later than the Monthly Determination Date following the end of each Collection Period, an updated loan schedule reflecting (x)(A) the then current list of Loans as of the close of business on the last day of such Collection Period (including any Renewal Loans arising in connection with Renewal Loan Replacements during such Collection Period, but excluding any Loans identified in clause (y) below) and (B) all Additional Loans acquired by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor from such Seller in connection with an Additional Loan Assignment on any Addition Date occurring before such Monthly Determination Date but after the end of the immediately preceding Collection Period, but (y) excluding any Loans acquired by such Seller from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor in connection with any optional reassignment of Loans on any Loan Action Date following such last day of such Collection Period but preceding such Monthly Determination Date, and (ii) the Depositor will deliver or cause to be delivered to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, no later than the Monthly Determination Date following the end of each Collection Period, an updated loan schedule reflecting (x)(A) the then current list of Loans as of the close of business on the last day of such Collection Period (including any Renewal Loans arising in connection with Renewal Loan Replacements during such Collection Period, but excluding any Loans identified in clause (y) below) and (B) all Additional Loans acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer from the Depositor and the Depositor Loan Trustee in connection with an Additional Loan Assignment on any Addition Date occurring before such Monthly Determination Date but after the end of the immediately preceding Collection Period, but (y) excluding any Loans acquired by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor from the Issuer and the Issuer Loan Trustee in connection with any optional reassignment of Loans or any Issuer Loan Exchange on any date preceding such Monthly Determination Date (the "**Additional Loan Assignment Schedule**"). No updated schedule of loans will be delivered on the date of any Renewal Loan Replacements occurring during a Collection Period.

In connection with the transfers of the Loans by the Sellers to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, each Seller will represent and warrant (the "**Loan Eligibility Representations**"), as of the applicable Cut-Off Date, that each Loan (each, an "**Eligible Loan**"):

1. has been either (i) originated by a Dealer to finance the retail sale by that Dealer of the related Financing Vehicle and has been purchased by OneMain Foursight in accordance with the terms of a Dealer Agreement between that Dealer and that Seller or (ii) originated by a Seller in the ordinary course of such Seller's business and, in either case, with respect to which the Seller has a perfected first priority security interest in each related Financing Vehicle or all necessary actions with respect to such Loan have been taken to perfect a first priority security interest in each such Financing Vehicle in favor of such Seller, as secured party;

2. is a Loan, the Loan Obligor of which (a) is not a government or a governmental subdivision or agency and (b) is not shown on the Servicer's records as a debtor in a pending bankruptcy proceeding;

3. was selected using selection procedures that were not known or intended by Seller to be adverse to the Depositor or the Issuer; provided that this shall not apply to any Renewal Loan acquired by the Depositor in connection with a Renewal Loan Replacement;

4. is a Loan the information with respect to which set forth on the Loan Schedule was true and correct in all material respects as of the applicable Cut-Off Date;

5. has the following characteristics: (i) a contract rate not less than 4.00% and not more than 36.00%, (ii) an original term to maturity not less than 12 months and not more than 78 months, (iii) remaining term to maturity not less than 2 months and not more than 78 months and (iv) an outstanding principal balance as of the applicable Cut-Off Date not less than $250.00 and not more than $100,000.00;

6. has a scheduled maturity date on or prior to June 30, 2037;

7. is an "account" or "chattel paper" within the meaning of Section 9-102 of the UCC of all applicable jurisdictions;

8. was originated in the United States and is denominated and payable only in U.S. dollars;

9. constitutes the legal, valid and binding obligation of the related Loan Obligor enforceable against such Loan Obligor in accordance with its terms (except for bankruptcy, moratorium or similar laws affecting creditors' rights) subject to no offset, counterclaim, defense or other adverse claim;

10. is a Loan with respect to which the applicable Seller, the Depositor (and, solely with respect to legal title thereto, the Depositor Loan Trustee) or the Issuer (and, solely with respect to legal title thereto, the Issuer Loan Trustee), as applicable, has good and marketable title free and clear of all Liens (except, in the case of the Issuer and the Issuer Loan Trustee, for permitted Liens) and adverse claims;

11. has not been pledged, assigned, sold, subject to a security interest or otherwise conveyed other than pursuant to the Transaction Documents, and such Seller has not authorized the filing of and is not aware of any financing statements against such Seller that includes a description of collateral covering such Loan other than any financing statement relating to security interests granted under the Transaction Documents or that have been or, prior to the assignment of such Loan thereunder, will be terminated, amended or released;

12. is a Loan with respect to which such Seller will submit, or cause to be submitted, for filing on the Closing Date or applicable Addition Date all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the Depositor's first priority security interest in such Loan;

13. is a Loan with respect to which there is only one original executed copy, or in the case of an electronic contract, a single "authoritative copy" (as such term is used in Section 9-105 of the UCC) of the related contract, which is held by the Servicer or its agent or subservicer (including any Seller);

14. is a Loan with respect to which none of the instruments, electronic chattel paper or tangible chattel paper that constitute or evidence such Loan has any marks or notations indicating that such Loan has been pledged, assigned or otherwise conveyed to any Person other than the Depositor, the Depositor Loan Trustee for the benefit of the Buyer, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee;

15. has not been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer, assignment, setting over, conveyance or pledge of such Loan would be unlawful, void, or voidable;

16. does not, in whole or in part, contravene any law, rule or regulation applicable thereto (including, without limitation, those relating to usury, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy);

17. is not (i) more than two (2) payments past due as reflected in the records of the Servicer in accordance with Customary Practices or (ii) a Charged-Off Loan;

18. is a Loan with respect to which the records of the Servicer did not disclose that any default, breach, violation or event permitting acceleration under the terms of the Loan existed as of the applicable Cut-Off Date, or that any continuing condition that, with notice or lapse of time, or both, would constitute a default, breach, violation or event permitting acceleration under the terms of the Loan had arisen as of the applicable Cut-Off Date, except, in either case, for payment delinquencies not resulting in such Loan being more than two (2) payments past due or a Charged-Off Loan, and the Seller has not waived any of the foregoing;

19. requires substantially level monthly payments of principal and interest that fully amortize the amount financed by maturity and for a finance charge or yield interest at its contract rate; *provided,* that the amount of the first or last payment may be different but in no event more than three times the level monthly payment;

20. is in full force and effect, which has not been satisfied, subordinated, waived or rescinded and with respect to which the Servicer has granted extensions only in accordance with the Customary Practices; and

21. requires the related Loan Obligor to obtain physical damage insurance covering each Financing Vehicle in accordance with the Customary Practices.

The Loan Eligibility Representations will survive the sale of the related Purchased Assets to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor. Pursuant to the Loan Purchase Agreement, each Seller will acknowledge that the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will sell, transfer, convey, assign and set over the Purchased Assets and the Depositor's and the Depositor Loan Trustee's interests under the Loan Purchase Agreement (including the benefit of the Loan Eligibility Representations) to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer pursuant to the Sale and Servicing Agreement, and that each of the Issuer and the Issuer Loan Trustee for the benefit of the Issuer will grant a security interest in the related Purchased Assets and the Issuer's and the Issuer Loan Trustee's interests under the Loan Purchase Agreement to the Indenture Trustee pursuant to the Indenture, and will agree that the Indenture Trustee may enforce the Loan Eligibility Representations directly for the benefit of the Noteholders.

The Sellers will also make certain representations and warranties in the Loan Purchase Agreement concerning the security interest of the Depositor and the Depositor Loan Trustee in the Loans (the "**Perfection Representations**"). The parties to the Loan Purchase Agreement are required to provide the Rating Agencies with prompt written notice of any material breach of the Perfection Representations and may not, without satisfying the Rating Agency Notice Requirement, waive any of the Perfection Representations, or any breach thereof.

The Sellers will be responsible for the preparation and filing of financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the security interest of each of the Depositor and the Depositor Loan Trustee in the Loans sold by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor as a first-priority interest. Each Seller will take such other action, or execute and deliver such instruments, as may be necessary or advisable (including, without limitation, such actions as are requested by the Depositor) to maintain and perfect, as a first priority interest, the Indenture Trustee's security interest in the Loans sold by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor.

Loan Actions

Except as noted below, on any day during the Revolving Period, the Issuer may do one or more of the following (each, a "**Loan Action**"):

1. Acquire Additional Loans (other than Renewal Loans (including any amount of Renewal Loan Advances) with respect to Renewal Loan Replacements that may be acquired on any day of such Collection Period that is during the Revolving Period) (any such purchase, an "**Additional Loan Purchase**");

2. Other than by using amounts on deposit in the Principal Distribution Account or any other portion of the Trust Estate, acquire one or more Additional Loans, in each case in accordance with the Sale and Servicing Agreement;

3. Exchange any Loan in the Trust Estate that was not a Charged-Off Loan or a Delinquent Loan, in each case as of the last day of the most recently ended Collection Period (any such Loan, an "**Exchanged Loan**"), for any Eligible Loan that is not a Charged-Off Loan as of the last day of the most recently ended Collection Period (the "**Replacement Loan**"), in accordance with the Sale and Servicing Agreement (any such exchange, an "**Issuer Loan Exchange**");

4. Designate any Loan that was not a Charged-Off Loan or a Delinquent Loan, in each case as of the last day of the most recently ended Collection Period, as an "Excluded Loan" with respect to such Loan Action Date for all purposes of the Indenture (any such loan, an "**Excluded Loan**" and any such designation, an "**Issuer Loan Exclusion**");

5. Designate any Excluded Loan that was not a Charged-Off Loan or a Delinquent Loan, in each case as of the last day of the most recently ended Collection Period as not an "Excluded Loan" for all purposes of the Indenture; or

6. Cause any Loan that was not a Charged-Off Loan or a Delinquent Loan, in each case as of the last day of the most recently ended Collection Period to be released from the lien of the Indenture and reassigned to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor with such reassignment to be effective on such Loan Action Date (any such Loan, a "**Reassigned Loan**" and any such release, an "**Issuer Loan Release**").

Notwithstanding the foregoing, no Loans conveyed by the Issuer to the Depositor directly in connection with a Renewal Loan Replacement will constitute Exchanged Loans and no Loans reassigned to the Depositor by the Issuer in connection with a Renewal Loan Replacement will constitute Reassigned Loans.

No Loan Actions will be permitted in connection with any Loan Action Date unless no Reinvestment Criteria Event will exist after giving effect to all such Loan Actions on such Loan Action Date. In addition,

- no Issuer Loan Exchanges will be permitted on any Loan Action Date, unless (1) the aggregate Loan Action Date Loan Principal Balance of all Replacement Loans, together with any cash received by the Issuer in respect of the related Exchanged Loans (collectively, the "**Exchanged Loan Consideration**"), equals or exceeds the aggregate of the Loan Action Date Loan Principal Balances of all Exchanged Loans, in each case for such Loan Action Date; and (2) the aggregate of the Loan Action Date Loan

Principal Balances of all Replacement Loans equals or exceeds an amount equal to 95% of the Loan Principal Balance of all Exchanged Loans, in each case for such Loan Action Date;

- after giving effect to all Loan Actions taken on such Loan Action Date, the aggregate of the Loan Principal Balances of all Exchanged Loans and all Reassigned Loans for such Loan Action Date and during the portion of the current Collection Period preceding such Loan Action Date and during the preceding eleven (11) consecutive Collection Periods (or if shorter the most recently ended period of consecutive Collection Periods since the Closing Date) (in each case, measured as of the Loan Action Date on which such Loan was being exchanged or reassigned) will not exceed 20% of the aggregate Loan Principal Balance of the initial Loan Pool as of the Initial Cut-Off Date;

- each acquisition of Additional Loans and each Issuer Loan Release meets the conditions related thereto in the Sale and Servicing Agreement; and

- solely in the case of the payment of the Purchase Price for any Additional Loan (other than for any Renewal Loan in connection with a Renewal Loan Replacement) on a day other than a Payment Date, no Event of Default or Early Amortization Event will exist on such day or the related Loan Action Date after giving pro-forma effect to the acquisition of such Additional Loan.

For the avoidance of doubt, the Issuer will be entitled to all Collections received with respect to a Replacement Loan after the date on which the Loan Action Date Loan Principal Balance is determined, subject to the Servicer's retention rights described under "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*." Subject to the foregoing, in the case of an acquisition of any Additional Loan (other than for any Renewal Loan in connection with a Renewal Loan Replacement (for which the last sentence of the first paragraph under "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum shall apply)) the Servicer may retain, or may withdraw from the Collection Account, amounts with respect to each Collection Period not to exceed in the aggregate the lesser of (A) the remaining Collections and (B) the aggregate purchase prices payable by the Issuer in respect of (x) Renewal Loans in connection with any Renewal Loan Replacements during such Collection Period (such amounts to include any amounts retained or withdrawn pursuant to the last sentence of the first paragraph under "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum) plus (y) any other Additional Loan to be acquired by the Issuer during such Collection Period, and the Servicer shall remit each such amount to the Depositor on behalf of the Issuer to pay the purchase price in respect of any such Additional Loan.

For the avoidance of doubt, any Loan designated as an "Excluded Loan" and Collections thereon will remain part of the Trust Estate and continue to be subject to the lien of the Indenture Trustee for the benefit of the Noteholders, *provided, however*, that if such Excluded Loan is designated as an Excluded Ineligible Loan, then Collections thereon may be retained or withdrawn from the Collection Account by the Servicer and shall not be part of the Trust Estate or be subject to the lien of the Indenture Trustee for the benefit of the Noteholders.

There can be no assurance that any Additional Loans acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer (including any Renewal Loans) will be of the same credit quality as the Loans conveyed to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date or any date thereafter. See "*Risk Factors—Modifications to the Customary Practices May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" in this private placement memorandum.

A "**Reinvestment Criteria Event**" means, for any Loan Action Date, the existence of any of the following, as determined based on the Loan Principal Balance and other characteristics of each Loan in the applicable Loan Action Date Loan Pool as of such Loan Action Date (as measured as of the end of the Collection Period immediately preceding such Loan Action Date or, in the case of any Loan included in the Loan Action Date Loan Pool on or after the first day of the Collection Period that includes such Loan Action Date, as measured as of its related Additional Cut-Off Date):

1. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool the Loan Obligors of which are residents of the three (3) States which have the highest concentrations of Loan Obligors shall exceed 40% of the Loan Action Date Aggregate Principal Balance;

2. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool the Loan Obligors of which are residents of a single State (other than one of the three (3) States which have the highest concentrations of Loan Obligors) shall exceed 15% of the Loan Action Date Aggregate Principal Balance;

3. the Weighted Average Coupon for such Loan Action Date shall be less than 16.00% *per annum*;

4. the Weighted Average Loan Remaining Term for such Loan Action Date shall exceed 66 months;

5. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that are (i) OneMain Foursight Loans ("**OM Foursight**"), (ii) OneMain Seller Loans other than OneMain APP Loans ("**OM Seller**") and/or (iii) OneMain APP Loans ("**OM APP**"), as applicable, the Loan Obligors of which have a Risk Level within any "Risk Level Range" set forth in the table below, shall exceed the percentage of the Loan Action Date Aggregate Principal Balance set forth in the table below opposite such "Risk Level Range";

Risk Level Range	Percentage
OM Seller Risk Level D and OM Foursight Risk Level 3	5.3%
OM Seller Risk Level D, OM Seller Risk Level C, and OM Foursight Risk Level 3	15.1%
OM Seller Risk Level D, OM Seller Risk Level C, OM Foursight Risk Level 3, and OM Foursight Risk Level 2	20.8%
OM Seller Risk Level D to (and including) OM Seller Risk Level B, OM Foursight Risk Level 3, and OM Foursight Risk Level 2	35.8%
OM Seller Risk Level D to (and including) OM Seller Risk Level A, OM Foursight Risk Level 3, and OM Foursight Risk Level 2	50.8%
OM Seller Risk Level D to (and including) OM Seller Risk Level A, OM Foursight Risk Level 3, OM Foursight Risk Level 2, and OM APP	63.3%
OM Seller Risk Level D to (and including) OM Seller Risk Level P, OM Foursight Risk Level 3, OM Foursight Risk Level 2, and OM APP	85.8%
OM Seller Risk Level D to (and including) OM Seller Risk Level P, OM Foursight Risk Level 3 to (and including) OM Foursight Risk Level 1, and OM APP	88.8%
OM Seller Risk Level D to (and including) OM Seller Risk Level S, OM Foursight Risk Level 3 to (and including) OM Foursight Risk Level 1, and OM APP	100.0%

6. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that are OneMain Foursight Loans, the Loan Obligors of which have a Risk Level within any "Risk Level Range" set forth in the table below, shall exceed the percentage of the Loan Action Date Aggregate Principal Balance set forth in the table below opposite such "Risk Level Range";

Risk Level Range	Percentage
OM Foursight Risk Level 3	3.8%
OM Foursight Risk Level 3 and OM Foursight Risk Level 2	9.5%
OM Foursight Risk Level 3 to (and including) OM Foursight Risk Level 1	12.5%

7. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that are OneMain APP Loans shall exceed 12.5% of the Loan Action Date Aggregate Principal Balance;

   or

8. an Overcollateralization Event exists.

An "**Overcollateralization Event**" shall mean, for any Loan Action Date, after giving effect to all Loan Actions to be taken on such Loan Action Date and all payments and distributions to be made in accordance with the Priority of Payments and all principal payments to be made on the Notes, in each case, on the Payment Date following such Loan Action Date (or, if such Loan Action Date is a Payment Date, on such Payment Date), (a) the Loan Action

Date Aggregate Principal Balance minus the Target Overcollateralization Amount is less than (b) the Aggregate Note Principal Balance minus the amounts on deposit in the Principal Distribution Account.

Depositor's Direction of Loan Actions

Generally, under the terms of the Sale and Servicing Agreement, the Depositor may, during the Revolving Period, require that the Issuer take one or more Loan Actions on any Loan Action Date, subject to the satisfaction of the applicable conditions set forth above in "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions—Loan Actions*" in this private placement memorandum. Additionally, the reassignment of Reassigned Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor is conditioned upon (i) the Depositor selecting the related Reassigned Loans only in a manner that the Depositor reasonably believes is not materially adverse to the interests of any Class of Noteholders, (ii) the Depositor paying a purchase price for such Reassigned Loans equal to the aggregate Loan Principal Balance of such Loans (such reassignment price can be paid either by a deposit of immediately available funds into the Principal Distribution Account or, if the Depositor is holding all or a portion of the Class A trust certificates, through an adjustment to the value of such trust certificates, if such adjustment is available, in which case the Issuer will not receive a cash payment), (iii) after giving effect to all Loan Actions on such Loan Action Date, the aggregate Loan Action Date Loan Principal Balances of all Loans that became Exchanged Loans and Reassigned Loans (other than in connection with a Renewal) on such Loan Action Date, during the portion of the current Collection Period preceding such Loan Action Date and during the preceding eleven (11) Collection Periods (or, if shorter, the most recently ended period of consecutive Collections Periods since the Closing Date) (in each case, measured as of the Loan Action Date on which such Loan was being exchanged or optionally reassigned) not exceeding 20% of the aggregate Loan Principal Balance of the initial Loan Pool as of the Initial Cut-Off Date, and (iv) after giving effect to all Loan Action Date Loan Actions on such Loan Action Date, no Reinvestment Criteria Event is outstanding.

Renewal Loan Replacements

During the Revolving Period, in connection with any Renewal, the applicable Seller will convey the related Renewal Loan (to the extent not previously conveyed) to the Depositor and, solely with respect to legal title of such Renewal Loan, the Depositor Loan Trustee for the benefit of the Depositor. In turn, the Depositor and the Depositor Loan Trustee will convey such Renewal Loan to the Issuer and, solely with respect to legal title of such Renewal Loan, the Issuer Loan Trustee for the benefit of the Issuer. Each such conveyance shall be effective as of the date such Renewal Loan Replacement is effected, which date shall also be the Addition Date with respect to the related Renewal Loan. In connection with each Renewal Loan Replacement, each Seller and the Depositor agrees that such Seller shall deliver to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, and the Depositor will deliver to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, as applicable, the electronic information file with respect thereto, which shall be included on the next monthly Loan Schedule to be delivered to the Depositor, the Depositor Loan Trustee and the Indenture Trustee that includes such Renewal Loan.

Renewed Loan Repurchases

After the end of the Revolving Period, any Renewal is subject to (i) the related Terminated Loan being reassigned to the Depositor from the Issuer for a reassignment price equal to the Terminated Loan Price as of the end of the related Collection Period which Terminated Loan Price shall be deposited into the Collection Account for such payment and (ii) the applicable Seller reacquiring such Terminated Loan from the Depositor (a "**Renewed Loan Repurchase**").

Lender-Placed Insurance

In the event that any lender-placed insurance is obtained with respect to a Loan, the premium associated with such insurance will be added to the principal balance of such Loan. See "*Risk Factors—There May be Insufficient Collateral Securing a Loan Obligor's Obligations Under a Loan*" in this private placement memorandum. The reinvestment criteria described above in the definition of "Reinvestment Criteria Event" will not be tested in connection with any such increase of principal balance, and such increases may occur on dates other than Payment Dates.

DESCRIPTION OF THE NOTES

OneMain Direct Auto Receivables Trust 2025-1 Notes will consist of the Notes described in the Notes Table.

The Notes will be issued on the Closing Date pursuant to the Indenture. Set forth below are summaries of the material terms and provisions pursuant to which the Notes will be issued. The following summaries are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture. When particular provisions or terms used in the Indenture are referred to, the actual provisions (including definitions of terms) are incorporated by reference.

Upon initial issuance, the Notes will have the initial Note Principal Balances specified in the Notes Table and will be issued in the minimum denominations and the integral multiples specified in the Notes Table.

The Notes will be secured by the Trust Estate, which will be pledged by the Issuer and, solely with respect to legal title to the Loans, the Issuer Loan Trustee to the Indenture Trustee for the benefit of the Noteholders under the Indenture.

In addition to the Notes, two classes of trust certificates will be issued pursuant to the Trust Agreement. The trust certificates will evidence the ownership interest in the Issuer and will not be entitled to any payments of interest or principal on any Payment Date. The trust certificates are not being offered by this private placement memorandum.

Payments on the Notes will be made by the Indenture Trustee on the 14th day of each month, commencing in February 2025, or if such day is not a business day, on the first business day thereafter (each, a "**Payment Date**"), to the persons in whose names such Notes are registered at the close of business on the applicable Record Date. The "**Record Date**" with respect to any Payment Date or any date on which any Note is redeemed will be, unless such Note is issued as a Definitive Note, the close of business on the Business Day immediately preceding such Payment Date or redemption date. All payments with respect to each Class of Notes on each Payment Date will be allocated *pro rata* among the outstanding Noteholders of such class.

Book-Entry Notes and Definitive Notes

The Notes of all Classes, upon original issuance, will be issuable in book-entry form only (the "**Book-Entry Notes**"), rather than in the form of fully-registered physical securities representing such Notes ("**Definitive Notes**"). Persons acquiring beneficial ownership interests in the Book-Entry Notes ("**Beneficial Owners**") will hold such Notes through DTC or, in Europe or Clearstream. Ownership of beneficial interests in a Book-Entry Note will be limited to the accounts of persons who have accounts in such systems (the "**Participants**") and persons who hold interests through Participants. Each Class of Book-Entry Notes will be issued in one or more notes which equal the aggregate initial Note Principal Balance of such Notes and will initially be registered in the name of Cede, the nominee of DTC. Clearstream will hold omnibus positions on behalf of its Participants through customers' securities accounts in Clearstream's names on the books of its depositaries (the "**Relevant Depositaries**") which in turn will hold such positions in customers' securities accounts in the depositaries' names on the books of DTC. Investors may hold such beneficial interests in the minimum denominations and integral multiples specified in the Notes Table. Except as described below, no Beneficial Owner will be entitled to receive a Definitive Note evidencing its beneficial interest. Unless and until Definitive Notes are issued, Beneficial Owners are only permitted to exercise their rights indirectly through Participants and DTC and shall be limited to those established by law and agreements between such Beneficial Owners, DTC and/or the Participants.

Beneficial Owners will receive all payments of principal of and interest on the Book-Entry Notes from the Indenture Trustee through DTC and DTC Participants. While the Book-Entry Notes are outstanding (except under the circumstances described below), under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC is required to make book-entry transfers among Participants on whose behalf it acts with respect to the Book-Entry Notes and is required to receive and transmit payments of principal of, and interest on, the Book-Entry Notes to such Participants in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Book-Entry Note as shown on the records of DTC or its nominee. Participants with whom Beneficial Owners have accounts with respect to Book-Entry Notes are similarly required to make book-entry transfers and receive and transmit such payments on behalf of their respective Beneficial Owners. Accordingly, although Beneficial Owners will not possess notes representing their respective interests in the Book-Entry Notes, the

Rules provide a mechanism by which Beneficial Owners will receive payments and will be able to transfer their interest.

Beneficial Owners will not receive or be entitled to receive notes representing their respective interests in the Book-Entry Notes, except under the limited circumstances described below. Unless and until Definitive Notes are issued, Beneficial Owners who are not Participants may transfer ownership of Book-Entry Notes only through Participants by instructing such Participants to transfer Book-Entry Notes, by book-entry transfer, through DTC for the account of the purchasers of such Book-Entry Notes, which account is maintained with their respective Participants. Under the Rules and in accordance with DTC's normal procedures, transfers of ownership of Book-Entry Notes will be executed through DTC and the accounts of the respective Participants at DTC will be debited and credited. Similarly, the Participants will make debits or credits, as the case may be, on their records on behalf of the selling and purchasing Beneficial Owners.

Because of time zone differences, credits of securities received in Clearstream as a result of a transaction with a Participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such securities settled during such processing will be reported to the relevant Clearstream Participants on such business day. Cash received in Clearstream as a result of sales of securities by or through a Clearstream Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream cash account only as of the business day following settlement in DTC.

Transfers between Participants will occur in accordance with the Rules. Transfers between Clearstream Participants will occur in accordance with its rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Participants, on the other, will be effected in accordance with DTC rules on behalf of the relevant European international clearing system by the Relevant Depositary; however, such cross-market transfers will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the Relevant Depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Clearstream Participants may not deliver instructions directly to the Relevant Depositaries.

DTC is a New York chartered limited purpose trust company organized under the New York Banking Law and is a "banking organization" within the meaning of the New York Banking Law. DTC is also a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the UCC, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities deposited by its Participants and to facilitate the clearance and settlement of securities transactions among its Participants through electronic book-entry changes in accounts of the Participants, thus eliminating the need for the physical movement of securities. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or "**DTCC**". DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. In accordance with its normal procedures, DTC is expected to record the positions held by each DTC Participant in the Book-Entry Notes, whether held for its own account or as a nominee for another person. In general, beneficial ownership of Book-Entry Notes will be subject to the Rules, as in effect from time to time.

Clearstream, a Luxembourg limited liability company, was formed in January 2000 through the merger of Cedel International and Deutsche Boerse Clearing. Clearstream is registered as a bank in Luxembourg, and as such is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector and the Banque Centrale du Luxembourg, the Luxembourg Central Bank, which supervise Luxembourg banks. Clearstream holds securities for its customers ("**Clearstream Participants**") and facilitates the clearance and settlement of securities transactions by electronic book-entry transfers between their accounts. Clearstream provides various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Over 300,000 domestic and internationally traded bonds, equities and investment funds are currently placed with Clearstream.

Clearstream's customers are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream's United States customers are limited to securities brokers and dealers and banks. Currently, Clearstream has approximately 2,500 customers located in over 110 countries, including all major European countries, Canada, and the United States. Indirect access to Clearstream is available to other institutions which clear through or maintain a custodial relationship with an account holder of Clearstream.

Under a book-entry format, Beneficial Owners of the Book-Entry Notes may experience some delay in their receipt of payments, since such payments will be forwarded by the Indenture Trustee to Cede. Payments with respect to Notes held through Clearstream will be credited to the cash accounts of Clearstream Participants in accordance with the system's rules and procedures, to the extent received by the Relevant Depositary. Such payments will be subject to tax reporting in accordance with relevant United States tax laws and regulations. See "*Certain U.S. Federal Income Tax Consequences—Backup Withholding and Information Reporting*" in this private placement memorandum. Because DTC can only act on behalf of DTC Participants, the ability of a Beneficial Owner to pledge Book-Entry Notes to persons or entities that do not participate in the book-entry system, or otherwise take actions in respect of such Book-Entry Notes, may be limited due to the lack of physical securities for such Book-Entry Notes. In addition, issuance of the Book-Entry Notes in book-entry form may reduce the liquidity of such Notes in the secondary market since certain potential investors may be unwilling to purchase Notes for which they cannot obtain physical securities.

Monthly and annual reports on the Notes will be provided to Cede, as nominee of DTC, and may be made available by Cede to Beneficial Owners upon request, in accordance with the rules, regulations and procedures creating and affecting the DTC Participants to whose DTC accounts the Book-Entry Notes of such Beneficial Owners are credited.

DTC has advised the Indenture Trustee that, unless and until Definitive Notes are issued as described below, DTC will take any action the holders of the Book-Entry Notes are permitted to take under the Indenture only at the direction of one or more DTC Participants to whose DTC accounts the Book-Entry Notes are credited, to the extent that such actions are taken on behalf of Financial Intermediaries whose holdings include such Book-Entry Notes. Clearstream will take any other action permitted to be taken by a Noteholder under the Indenture on behalf of a Clearstream Participant only in accordance with its rules and procedures and subject to the ability of the Relevant Depositary to effect such actions on its behalf through DTC. DTC may take actions, at the direction of the related Participants, with respect to some Book-Entry Notes which conflict with actions taken with respect to other Book-Entry Notes.

Definitive Notes will be issued to Beneficial Owners of a Class of Book-Entry Notes, or their nominees, rather than to DTC, only if the Issuer advises the Indenture Trustee in writing that DTC is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depository with respect to such Class of Book-Entry Notes, the Issuer, at its option, advises the Indenture Trustee in writing that it elects to terminate the book-entry system through DTC with respect to such Class of Book-Entry Notes or after a Servicer Default or an Event of Default, Beneficial Owners with respect to a Class of Book-Entry Notes representing not less than 50% of the principal amount of the Book-Entry Notes of such Class advise the Indenture Trustee and DTC in writing that the continuation of a book-entry system with respect to the Notes of such Class is no longer in the best interest of the Beneficial Owners with respect to such Class.

Upon the occurrence of the event described in the immediately preceding paragraph, the Indenture Trustee will be required to notify all Beneficial Owners of such Class of Notes of the occurrence of such event and the availability of Definitive Notes to Beneficial Owners with respect to such Class of Notes. Upon surrender by DTC to the Indenture Trustee of such Book-Entry Notes, and instructions for re-registration, the Issuer will issue Definitive Notes, and thereafter the Issuer and the Indenture Trustee will recognize the holders of such Definitive Notes as Noteholders under the Indenture.

Although DTC and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of Book-Entry Notes among participants of DTC and Clearstream, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

None of the Issuer, the Indenture Trustee or the Note Registrar will have any responsibility for any aspect of the records relating to or payments made on account of beneficial ownership interests of the Book-Entry Notes held

by Cede, as nominee for DTC, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The information above regarding DTC and Clearstream has been compiled from public sources for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Interest Payments

Distributions in respect of interest payments will be made on each Payment Date from Available Funds for such Payment Date in accordance with the Priority of Payments to the Noteholders of record as of the related Record Date. Interest on the Notes will accrue during each Interest Period on the principal balance thereof (as of the close of business on the immediately preceding Payment Date) at the applicable Interest Rate.

The Interest Rates are as follows:

- for the Class A Notes, the Interest Rate is 5.36% per annum;
- for the Class B Notes, the Interest Rate is 5.56% per annum;
- for the Class C Notes, the Interest Rate is 5.76% per annum; and
- for the Class D Notes, the Interest Rate is 6.10% per annum.

Interest on all Classes of Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. For each Payment Date, the Interest Period for the Notes will be the period beginning on and including the 14th day of the most recently ended calendar month prior to such Payment Date and ending on but excluding the 14th day of the calendar month in which such Payment Date occurs (or, in the case of the initial Payment Date, the period from and including the Closing Date to but excluding the 14th day of the calendar month in which such Payment Date occurs).

Amounts on deposit in the Reserve Account will be available on each Payment Date to pay amounts due on such Payment Date in accordance with the Priority Payments, which may include interest on the Notes. For any Payment Date, interest due but not paid on that Payment Date will be due on the next Payment Date, together with, to the extent permitted by law, interest at the related Interest Rate on such unpaid amount. An Event of Default will occur in the event of a default in the payment of any interest on any Note of the Controlling Class on any Payment Date and such default shall continue for a period of five (5) Business Days. See "*The Indenture—Events of Default*" in this private placement memorandum.

Principal Payments

In accordance with the Priority of Payments, certain amounts (the "**Collateral Maintenance Allocation**") will be allocated to the Principal Distribution Account to the extent necessary to (i) maintain parity between the Aggregate Note Principal Balance of one or more Classes of Notes, on the one hand, and the Adjusted Loan Principal Balance, on the other, and (ii) achieve the Target Overcollateralization Amount.

Revolving Period. During the Revolving Period, no payments of principal will be made with respect to any Class of Notes. Instead, the Collateral Maintenance Allocation will be retained in the Principal Distribution Account as cash collateral for the Notes or used to acquire Additional Loans, on a Loan Action Date, subject to the satisfaction of certain conditions. See "*—Priority of Payments*" and "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions—Loan Actions*" in this private placement memorandum. On each Payment Date during the Revolving Period, amounts on deposit in the Principal Distribution Account as of the commencement of such Payment Date will be used as Available Funds for such Payment Date.

The "**Adjusted Loan Principal Balance**" means, with respect to any Collection Period, an amount equal to the Loan Principal Balance of all Loans in the Trust Estate other than Charged-Off Loans and Excluded Loans, in each case, as of the last day of such Collection Period.

Amortization Period. After the expiration or termination of the Revolving Period, unless an Event of Default has occurred, on each Payment Date the Collateral Maintenance Allocation will be deposited into the Principal Distribution Account in accordance with the Priority of Payments. Any amounts so deposited to the Principal Distribution Account (or any amounts on deposit in the Principal Distribution Account upon such expiration or termination of the Revolving Period) will be used to pay principal of the Notes as described below. If an Event of Default has occurred as of any Payment Date, on such Payment Date, pursuant to the Priority of Payments and the distribution of amounts allocated to the Principal Distribution Account, payments in respect of interest on and principal of the most senior Class of Notes will be made in full prior to the payment of interest on and principal of the more subordinated Classes of Notes.

In the event that the Revolving Period terminates as a result of certain Early Amortization Events and such Early Amortization Event is "cured" as contemplated in the definition of "Revolving Period" set forth in the "*Glossary of Terms*" in this private placement memorandum, the Revolving Period will be reinstated and distributions in respect of the Notes will be made as described in "*—Revolving Period*" above.

The Classes of Notes are "sequential pay" classes. On each Payment Date after the expiration or termination of the Revolving Period, all amounts on deposit in the Principal Distribution Account will be paid out in the following order:

- first, the Class A Notes will amortize until the Class A Note Balance has been reduced to zero;
- second, once the Class A Note Balance has been reduced to zero, the Class B Notes will begin to amortize, until the Class B Note Balance has been reduced to zero;
- third, once the Class B Note Balance has been reduced to zero, the Class C Notes will begin to amortize, until the Class C Note Balance has been reduced to zero; and
- fourth, once the Class C Note Balance has been reduced to zero, the Class D Notes will begin to amortize, until the Class D Note Balance has been reduced to zero.

The outstanding balance of each Class of Notes, to the extent not previously paid, will be payable in full on the Final Scheduled Payment Date for that Class, which will be,

- for the Class A Notes, the April 2035 Payment Date;
- for the Class B Notes, the October 2035 Payment Date;
- for the Class C Notes, the October 2035 Payment Date; and
- for the Class D Notes, the July 2037 Payment Date.

The actual date on which the aggregate outstanding principal amount of any Class of Notes is paid may be earlier than the Final Scheduled Payment Date for that Class, depending on a variety of factors, certain of which are discussed in "*Prepayment and Yield Considerations*" in this private placement memorandum.

An "**Early Amortization Event**" shall mean any one of the following events:

- as of any Monthly Determination Date occurring during or after April 2025, the average of the Monthly Net Loss Percentages for such Monthly Determination Date and the two immediately preceding Monthly Determination Dates exceeds 7.5%; or
- any Reinvestment Criteria Event exists with respect to two consecutive Payment Dates (in each case, after giving effect to all applicable Loan Actions, including, if such Payment Date is a Loan Action Date,

on such Payment Date) and the Monthly Servicer Report for the immediately following third Payment Date demonstrates that any Reinvestment Criteria Event will exist as of such Payment Date (in the event that no Loan Actions are to be taken on the respective Loan Action Dates relating to such third Payment Date that will cure such Reinvestment Criteria Event), *provided*, that such Early Amortization Event shall be deemed to occur, and the Revolving Period shall terminate, on such third Payment Date; or

- a Servicer Default occurs.

Priority of Payments

On each Payment Date, based solely upon written instruction from the Servicer (which instruction may be included in the Monthly Servicer Report), the Indenture Trustee will distribute (i) "**Available Funds**" for such Payment Date, which will include (x) the Collections received in the Collection Account during the Collection Period relating to such Payment Date (other than amounts withdrawn or retained as described under "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum and not redeposited in the Collection Account during such Collection Period), (y) all amounts on deposit in the Reserve Account as of the related Monthly Determination Date (the "**Reserve Account Draw Amount**") and (z) during the Revolving Period, all amounts on deposit in the Principal Distribution Account as of the commencement of such Payment Date and (ii) the proceeds of any Advances (defined below) made by the Servicer with respect to the related Collection Period, in the following order of priority (the "**Priority of Payments**"):

(i) (1) *first*, pro rata (based on amounts owing), (A) to the Indenture Trustee, the Account Bank and the Note Registrar for fees and reasonable out-of-pocket expenses due to the Indenture Trustee, the Account Bank and the Note Registrar pursuant to the Indenture, (B) to the Owner Trustee for fees and reasonable out-of-pocket expenses due pursuant to the Trust Agreement, (C) to the Depositor Loan Trustee, all fees and all reasonable out-of-pocket expenses then due to the Depositor Loan Trustee pursuant to the Depositor Loan Trust Agreement and (D) to the Issuer Loan Trustee, all fees and all reasonable out-of-pocket expenses then due to the Issuer Loan Trustee pursuant to the Issuer Loan Trust Agreement; (2) *second*, to the Owner Trustee, the Indenture Trustee, the Account Bank, the Note Registrar, the Depositor Loan Trustee, the Issuer Loan Trustee and any other Person entitled thereto, on a pro rata basis (based on amounts owing), any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document, in an aggregate amount for (1) and (2) above, not to exceed $200,000 during any calendar year; provided, that if an Event of Default shall have occurred and be continuing, such limitation shall not apply; and (3) *third*, to any Successor Servicer appointed under the Sale and Servicing Agreement, an amount equal to the Servicing Transition Costs, if any, not paid by the Servicer pursuant to the Sale and Servicing Agreement; provided, that the aggregate amount paid pursuant to this clause (3) on all Payment Dates shall not exceed $250,000;

(ii) to the Servicer, an amount equal to the Servicing Fee for such Payment Date (to the extent not retained by the Servicer or withdrawn from the Collection Account for the Servicer pursuant to the Indenture), plus the amount of any Servicing Fee previously due but not previously paid to the Servicer;

(iii) to the Class A Noteholders, an amount equal to the Class A Monthly Interest Amount for such Payment Date, plus the amount of any Class A Monthly Interest Amount previously due but not previously paid to the Class A Noteholders with interest thereon at the Class A Interest Rate;

(iv) an amount equal to the lesser of (x) the First Priority Principal Payment for such Payment Date and (y) all funds remaining after giving effect to the distributions in clauses (i) through (iii) above, to be deposited into the Principal Distribution Account;

(v) to the Class B Noteholders, an amount equal to the Class B Monthly Interest Amount for such Payment Date, plus the amount of any Class B Monthly Interest Amount previously due but not previously paid to the Class B Noteholders with interest thereon at the Class B Interest Rate;

(vi) an amount equal to the lesser of (x) the Second Priority Principal Payment for such Payment Date and (y) all funds remaining after giving effect to the distributions in clauses (i) through (v) above, to be deposited into the Principal Distribution Account;

(vii) to the Class C Noteholders, an amount equal to the Class C Monthly Interest Amount for such Payment Date, plus the amount of any Class C Monthly Interest Amount previously due but not previously paid to the Class C Noteholders with interest thereon at the Class C Interest Rate;

(viii) an amount equal to the lesser of (x) the Third Priority Principal Payment for such Payment Date and (y) all funds remaining after giving effect to the distributions in clauses (i) through (vii) above, to be deposited into the Principal Distribution Account;

(ix) to the Class D Noteholders, an amount equal to the Class D Monthly Interest Amount for such Payment Date, plus the amount of any Class D Monthly Interest Amount previously due but not previously paid to the Class D Noteholders with interest thereon at the Class D Interest Rate;

(x) an amount equal to the lesser of (x) the Fourth Priority Principal Payment for such Payment Date and (y) all funds remaining after giving effect to the distributions in clauses (i) through (ix) above, to be deposited into the Principal Distribution Account;

(xi) to the Reserve Account, an amount equal to the lesser of (x) the amount (if any) required to cause the amount of cash on deposit in the Reserve Account to equal the Required Reserve Account Amount and (y) all funds remaining after giving effect to the distributions in clauses (i) through (x) above;

(xii) to the Servicer, an amount equal to the lesser of (A) the aggregate unpaid balance of any Advances made by the Servicer with respect to prior Collection Periods (other than the Collection Period related to such Payment Date) and (B) all funds remaining after giving effect to the distributions in clauses (i) through (xi) above;

(xiii) an amount equal to the lesser of (x) the Regular Principal Payment Amount for such Payment Date and (y) all funds remaining after giving effect to the distributions in clauses (i) through (xii) above, to be deposited into the Principal Distribution Account;

(xiv) to the Owner Trustee, the Indenture Trustee, the Account Bank, the Note Registrar, the Depositor Loan Trustee and the Issuer Loan Trustee, on a pro rata basis (based on amounts owing), an amount equal to the lesser of (x) (A) fees and reasonable out-of-pocket expenses due to the Indenture Trustee, the Account Bank or the Note Registrar pursuant to the Indenture, (B) fees and reasonable out-of-pocket expenses due to the Owner Trustee pursuant to the Trust Agreement, (C) any fees and reasonable out-of-pocket expenses due to the Depositor Loan Trustee pursuant to the Depositor Loan Trust Agreement and (D) any fees and reasonable out-of-pocket expenses due to the Issuer Loan Trustee pursuant to the Issuer Loan Trust Agreement in each case, to the extent not paid in full pursuant to clause (i)(1) above and (y) all funds remaining after giving effect to the distributions in clauses (i) through (xiii) above;

(xv) to the Owner Trustee, the Indenture Trustee, the Account Bank, the Note Registrar, the Depositor Loan Trustee, the Issuer Loan Trustee and any other Person entitled thereto, on a pro rata basis (based on amounts owing), an amount equal to the lesser of (x) any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document to the extent not paid in full pursuant to clause (i)(2) above and (y) all funds remaining after giving effect to the distributions in clauses (i) through (xiv) above;

(xvi) if any Advances remain unpaid after giving effect to the distributions in clause (xii) above, an amount equal to the lesser of (x) the aggregate amount of unpaid Advances and (y) all funds remaining after giving effect to the distributions in clauses (i) through (xv) above, to be deposited into the Collection Account; and

(xvii) all funds remaining after giving effect to the distributions in clauses (i) through (xvi) above, at the sole option of the Issuer, (x) to be deposited into the Principal Distribution Account, (y) upon written notice to the Servicer, the Indenture Trustee and the Rating Agencies, to be (1) deposited on such Payment Date in the Reserve Account as additional funds for the benefit of the Noteholders and thereby increase the Required Reserve Account Amount or (2) applied on such Payment Date to pay the Purchase Price

of the Additional Loans in accordance with the Sale and Servicing Agreement and thereby increase the Target Overcollateralization Amount or (z) for application in accordance with the Trust Agreement.

For the avoidance of doubt, the foregoing amounts shall be payable on a Payment Date to the extent set forth in the related Monthly Servicer Report. Any amounts not set forth in the related Monthly Servicer Report due to an error in calculation or otherwise shall be due and payable on the next Payment Date occurring after the earlier of (x) the date on which a notice specifying such unpaid amount shall have been given by email or registered or certified mail to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the affected payee and (y) the actual knowledge of the Issuer thereof.

As reflected in the definitions of First Priority Principal Payment, Second Priority Principal Payment, Third Priority Principal Payment and Fourth Priority Principal Payment, following the occurrence of an Event of Default, the priority of payments changes with the result that all principal and accrued but unpaid interest on a senior Class of Notes will be paid before any such amounts are paid in respect of any Class of Notes that is subordinate to such senior Class.

The "**Class A Monthly Interest Amount**" for any Payment Date will be the amount of interest accrued during the related Interest Period at the Class A Interest Rate on the Class A Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the first Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the first Payment Date, 23 days, assuming a Closing Date of January 21, 2025).

The "**Class B Monthly Interest Amount**" for any Payment Date will be the amount of interest accrued during the related Interest Period at the Class B Interest Rate on the Class B Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the first Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the first Payment Date, 23 days, assuming a Closing Date of January 21, 2025).

The "**Class C Monthly Interest Amount**" for any Payment Date will be the amount of interest accrued during the related Interest Period at the Class C Interest Rate on the Class C Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the first Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the first Payment Date, 23 days, assuming a Closing Date of January 21, 2025).

The "**Class D Monthly Interest Amount**" for any Payment Date will be the amount of interest accrued during the related Interest Period at the Class D Interest Rate on the Class D Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the first Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the first Payment Date, 23 days, assuming a Closing Date of January 21, 2025).

The "**First Priority Principal Payment**" for any Payment Date will be, (x) at any time prior to the occurrence of an Event of Default, an amount equal to the excess (if any) of (A) the Class A Note Balance as of the end of the related Collection Period minus any amounts on deposit in the Principal Distribution Account after withdrawing all amounts, if any, to be applied as Available Funds with respect to such Payment Date and prior to the application of the Priority of Payments on such Payment Date over (B) the Adjusted Loan Principal Balance as of the end of the related Collection Period and (y) at any time from and after the occurrence of an Event of Default or on or after the Final Scheduled Payment Date in respect of the Class A Notes, the Class A Note Balance.

The "**Second Priority Principal Payment**" for any Payment Date will be, (x) at any time prior to the occurrence of an Event of Default, an amount equal to the excess (if any) of (A) the sum of (I) the Class A Note Balance as of the end of the related Collection Period plus (II) the Class B Note Balance as of the end of the related Collection Period minus the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to clause (iv) in the Priority of Payments set forth above) over (B) the Adjusted Loan Principal Balance as of the end of the related Collection Period and (y) at any time from and after the occurrence of an Event of Default or on or after the Final Scheduled Payment Date in respect of the Class B Notes, the sum of the Class A Note Balance and the Class B Note Balance minus the amount on deposit in the

Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to clause (iv) in the Priority of Payments set forth above).

The "**Third Priority Principal Payment**" for any Payment Date will be, (x) at any time prior to the occurrence of an Event of Default, an amount equal to the excess (if any) of (A) the sum of (I) the Class A Note Balance as of the end of the related Collection Period plus (II) the Class B Note Balance as of the end of the related Collection Period plus (III) the Class C Note Balance as of the end of the related Collection Period minus the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to clauses (iv) and (vi) in the Priority of Payments set forth above) over (B) the Adjusted Loan Principal Balance as of the end of the related Collection Period and (y) at any time from and after the occurrence of an Event of Default or on or after the Final Scheduled Payment Date in respect of the Class C Notes, the sum of the Class A Note Balance, the Class B Note Balance and the Class C Note Balance minus the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to clauses (iv) and (vi) in the Priority of Payments set forth above).

The "**Fourth Priority Principal Payment**" for any Payment Date will be, (x) at any time prior to the occurrence of an Event of Default, an amount equal to the excess (if any) of (A) the sum of (I) the Class A Note Balance as of the end of the related Collection Period plus (II) the Class B Note Balance as of the end of the related Collection Period plus (III) the Class C Note Balance as of the end of the related Collection Period plus (IV) the Class D Note Balance as of the end of the related Collection Period minus the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to clauses (iv), (vi) and (viii) in the Priority of Payments set forth above) over (B) the Adjusted Loan Principal Balance as of the end of the related Collection Period and (y) at any time from and after the occurrence of an Event of Default or on or after the Final Scheduled Payment Date in respect of the Class D Notes, the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance minus the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to clauses (iv), (vi) and (viii) in the Priority of Payments set forth above).

The "**Regular Principal Payment Amount**" shall mean, with respect to any Payment Date, an amount equal to the excess (if any) of (i) the Aggregate Note Principal Balance as of the end of the related Collection Period minus the amount on deposit in the Principal Distribution Account (after giving effect to any allocations on such Payment Date to the Principal Distribution Account pursuant to clauses (iv), (vi), (viii) and (x) of the Priority of Payments set forth above) over (ii) (A) the Adjusted Loan Principal Balance as of the end of the related Collection Period minus (B) the Target Overcollateralization Amount.

The "**Interest Period**" for each Class of Notes and each Payment Date will be the period beginning on and including the 14th day of the most-recently ended calendar month prior to such Payment Date and ending on but excluding the 14th day of the calendar month in which such Payment Date occurs (or, in the case of the initial Payment Date, the period from and including the Closing Date to but excluding February 14, 2025). Interest will be calculated on the Notes on the basis of a 360-day year comprised of twelve 30-day months.

Reserve Account

The Servicer, for the benefit of the Noteholders will establish in the name of the Indenture Trustee, on behalf of the Issuer, a non-interest bearing Eligible Deposit Account that shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders, to be maintained with an institution at which an Eligible Deposit Account is permitted to be maintained in accordance with the provisions of the Indenture (the "**Reserve Account**"). On each Payment Date, all amounts on deposit in the Reserve Account will be withdrawn by the Indenture Trustee and, together with any other Available Funds, be applied in accordance with the Priority of Payments. Any amounts remaining after making payments pursuant to clauses (i) through (x) of the Priority of Payments set forth above on any Payment Date, up to the Required Reserve Account Amount, will be deposited to the Reserve Account on such Payment Date.

No Principal or Advance Obligation

None of the Servicer, the Note Registrar or the Indenture Trustee is under any obligation to remit interest or principal in respect of a Loan except to the extent such party actually received principal of, or interest on, or other

Collections in respect of such Loan during the related Collection Period and subject to the Servicer's ability to retain certain Collections as described in this private placement memorandum.

Servicer Advances

The Sale and Servicing Agreement will permit the Servicer to, but the Servicer shall have no obligation to, advance funds to the Issuer in respect of any Collection Period, which advance may be applied in respect of unpaid interest or other amounts or otherwise as directed by the Servicer (any such advance, an "**Advance**"); *provided*, *however*, that the Servicer shall not make any Advance to the Issuer unless the Servicer shall have determined that it is reasonably likely to be reimbursed for such Advance pursuant to Priority of Payments. The Servicer shall deposit the funds constituting the Advance with respect to a Collection Period into the Collection Account not later than the Business Day immediately preceding the Payment Date related to such Collection Period.

Redemption

At any time on or after the Optional Redemption Date, the Depositor may, at its option, purchase all of the Loans from the Issuer and the Issuer Loan Trustee for the benefit of the Issuer. With respect to any such purchase, the purchase price will equal the sum of (i) the Loan Principal Balance of each Loan, plus accrued and unpaid interest on such Loan, (ii) any amounts on deposit in the Principal Distribution Account and (iii) any expenses, indemnification amounts or other amounts owed to the Indenture Trustee, the Account Bank, the Note Registrar, the Owner Trustee, the Depositor Loan Trustee or the Issuer Loan Trustee (or, if greater, the amount necessary to redeem all of the Notes on such day). If the Depositor elects to purchase all of the Loans as described above, the Issuer will be required to redeem all the Notes from the proceeds of such purchase.

Additionally, each of the Notes is subject to redemption in whole, but not in part, on any Payment Date on which the sum of amounts on deposit in the Reserve Account and remaining Available Funds after the payments under clauses (i) through (x) and clause (x) of each of clause (xiii), clause (xiv) and clause (xv) in the Priority of Payments set forth under "*—Priority of Payments*" above would be sufficient to pay in full the outstanding principal balance of the Outstanding Notes as determined by the Servicer. On such Payment Date, (a) the Indenture Trustee, upon written direction from the Servicer, will transfer all amounts on deposit in the Reserve Account to the Collection Account and (b) the outstanding Notes shall be redeemed in whole, but not in part.

PREPAYMENT AND YIELD CONSIDERATIONS

No payments of principal will be made on the Notes during the Revolving Period. However, after the expiration or termination of the Revolving Period, amounts then on deposit in the Principal Distribution Account, as well as amounts that are allocated to the Principal Distribution Account pursuant to the Priority of Payments, will be used to pay principal on the Notes.

The weighted average life of the Notes will generally be influenced by the timing of the occurrence (if any) of an Event of Default or Early Amortization Event, the rate of payment, and the rate of prepayments, of principal on the Loans and other factors. The Loans are prepayable in full by the Loan Obligor at any time without penalty. Full and partial prepayments on Loans will be paid or distributed as Available Funds pursuant to the Priority of Payments on the next Payment Date following the Collection Period in which they are received. If prepayments are received on the Loans, their actual weighted average lives may be shorter than their weighted average lives would be if all payments were made as scheduled and no prepayments were made. Weighted average life means the average amount of time during which any principal is outstanding on an auto loan. For this purpose "prepayments" include all full prepayments, partial prepayments, and recoveries, as well as amounts received on Loans that are repurchased. The rate and timing of prepayment on the Loans may be influenced by a variety of economic, social and other factors. See "*Risk Factors—Yield Considerations/Prepayments*" in this private placement memorandum.

Moreover, under certain circumstances, the Depositor may cause the Notes to be redeemed. See "*Description of the Notes—Redemption*" in this private placement memorandum. If any such redemption were to occur, Noteholders will receive payments of principal on their Notes earlier than they otherwise would.

It is possible that the final payment on any Class of Notes could occur significantly earlier than the Final Scheduled Payment Date for that Class. The Noteholders will bear all the reinvestment risks resulting from

distributions of principal on the Notes after the end of the Revolving Period. These reinvestment risks include the possibility that the Noteholders may not be able to reinvest distributions of principal in alternative comparable investments having similar yields. See "*Risk Factors—Yield Considerations/Prepayments*" in this private placement memorandum.

Prepayments on auto loan contracts can be measured against prepayment standards or models. The model used in this private placement memorandum, the absolute prepayment model, or "**ABS**," assumes a rate of prepayment each month which is related to the original number of Loans in the Loan Pool. ABS also assumes that all of the Loans in a pool are the same size, that all of those Loans amortize at the same rate and that for every month that any individual Loan is outstanding, payments on that particular Loan will either be made as scheduled or the Loan will be prepaid in full. For example, in a pool of Loans originally containing 10,000 Loans, if a 1% ABS was used, that would mean that 100 Loans would prepay in full each month. The percentage of prepayments that is assumed for ABS is not a historical description of prepayment experience on pools of Loans or a prediction of the anticipated rate of prepayment on either the pool of Loans involved in this transaction or on any pool of Loans. The actual rate of prepayments on the Loans may not in any way be related to the percentage of prepayments that was assumed for ABS.

The table below represents a hypothetical pool of loans (the "**Initial Hypothetical Pool of Loans**") that has been disaggregated into seven (7) smaller hypothetical pools having the characteristics set forth in the table below. The level scheduled monthly payment for each of the hypothetical pools is based on aggregate loan principal balance, weighted average coupon, weighted average loan original term and weighted average loan remaining term assumed as of the Initial Cut-Off Date, such that each hypothetical pool set forth below will be fully amortized by the end of its remaining term to maturity.

Hypothetical Pool	Aggregate Loan Principal Balance	Weighted Average Coupon (%)	Weighted Average Loan Original Term To Maturity (Months)	Weighted Average Loan Remaining Term To Maturity (Months)
1	$ 696,734.77	19.847%	48	9
2	$ 6,860,343.61	17.881%	54	21
3	$ 35,155,042.42	20.625%	47	31
4	$ 101,738,694.47	21.717%	58	44
5	$ 569,282,011.11	23.463%	61	55
6	$ 205,119,376.85	18.564%	71	66
7	$ 6,667,391.82	17.692%	75	73
Total	$ **925,519,595.05**			

Each "**Subsequent Hypothetical Pool of Loans**" consists of a hypothetical pool of loans with the following characteristics, that will be acquired on each Payment Date during the Revolving Period:

i) a Weighted Average Coupon of 21.992%,

ii) a Weighted Average Loan Original Term to Maturity of 62 months, and

iii) a Weighted Average Loan Remaining Term to Maturity of 55 months.

The purchase price of each Subsequent Hypothetical Pool of Loans will be equal to such pool's aggregate loan principal balance. The level scheduled monthly payments for the Subsequent Hypothetical Pools of Loans is based on the aggregate loan principal balance, weighted average coupon and weighted average loan remaining term as of each subsequent Cut-Off Date such that each Subsequent Hypothetical Pool of Loans will be fully amortized by the end of its remaining term to maturity.

In addition, the following assumptions have been used in preparing the tables below:

- all prepayments on the Loans each month are made in full at the specified monthly ABS and there are no defaults, losses or repurchases;

- during the Revolving Period, all amounts in the Principal Distribution Account are used to purchase Loans (that have the characteristics of the Subsequent Hypothetical Pool of Loans listed above) until the Target Overcollateralization Amount is reached;

- each scheduled monthly payment on the Loans is made on the last day of each month, whether or not such day is a business day, and each month has 30 days (including each month in the initial Collection Period);

- the initial Note Principal Balance of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes is equal to the initial Note Principal Balance set forth in the Notes Table;

- interest accrues on the Class A Notes at 5.63% per annum, the Class B Notes at 5.96% per annum, the Class C Notes at 6.30% per annum and the Class D Notes at 6.93% per annum;

- interest will be calculated on the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes on the basis of a 360-day year comprised of twelve 30-day months, or in the case of the period from the Closing Date to the initial Payment Date, 23 days;

- the Initial Cut-Off Date for the Loans is December 31, 2024;

- payments on the Notes are made on the fourteenth day of each month commencing in February 2025, whether or not such day is a business day;

- the Notes are purchased on January 21, 2025;

- the scheduled monthly payment for each Loan was calculated on the basis of the characteristics described in the above table and in such a way that such Loan would amortize in a manner that will be sufficient to repay the Loan Principal Balance of such Loan by its indicated remaining term to maturity;

- no Early Amortization Event, Event of Default, Overcollateralization Event or Reinvestment Criteria Event occurs;

- the Revolving Period continues uninterrupted until the Revolving Period Termination Date;

- the Servicer makes no Advances;

- the Depositor does not elect to cause the Notes to be redeemed (except as otherwise noted in the tables below);

- the Required Reserve Account Amount is $4,627,597.98 on each Payment Date and the Reserve Account is funded in the amount of the Initial Reserve Account Amount on the Closing Date;

- the Servicer receives a monthly servicing fee equal to the product of (i) 2.00%, multiplied by (ii) the aggregate Loan Principal Balance of all Loans as of the first day of the related Collection Period (or, in the case of the initial Payment Date, the Initial Cut-Off Date), multiplied by (iii) one-twelfth (1/12);

- the Indenture Trustee receives a monthly fee equal to one-twelfth (1/12) of $5,000;

- the Owner Trustee receives an annual fee equal to $3,000, payable every February commencing in February 2026;

- the Depositor Loan Trustee receives an annual fee equal to $3,000, payable every February commencing in February 2026;

- the Issuer Loan Trustee receives an annual fee equal to $10,500, payable every February commencing in February 2026; and

- all other fees and expenses are zero (0).

The following tables were created relying on the assumptions listed above. The tables below indicate the percentages of the initial principal amount of each Class of Notes that would be outstanding after each of the listed Payment Dates if a certain ABS is assumed. The tables below also indicate the corresponding weighted average lives of each Class of Notes if the same percentages of ABS are assumed.

The assumptions used to construct the tables are hypothetical and have been provided only to give a general sense of how the principal cash flows might behave under various prepayment scenarios. The actual characteristics and performance of the Loans will differ from the assumptions used to construct the tables. For example, it is very unlikely that the Loans will prepay at a constant ABS until maturity or that all of the Loans will prepay at the same ABS. Moreover, the diverse terms of the Loans could produce slower or faster principal distributions than indicated in the tables at the various ABSs specified. Any difference between the assumptions used to construct the tables and the actual characteristics and performance of the Loans, including actual prepayment experience or losses, will affect the percentages of initial principal amounts of each Class of Notes outstanding on any given date and the weighted average lives of each Class of Notes. Additionally, it is very unlikely that Loans with the characteristics of a Subsequent Hypothetical Pool of Loans will be acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on any Payment Date.

As used in the tables which follow, the "**Weighted Average Life**" of a Class of Notes is determined by:

- multiplying the amount of each principal payment on a Class of Notes by the number of years from the date of the issuance of such Notes to the related Payment Date;

- adding the results; and

- dividing the sum by the related initial Note Principal Balance of such Class of Notes.

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Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions (ABS)

	Class A Notes					
Payment Date	**0.50%**	**1.00%**	**1.50%**	**2.00%**	**2.50%**	**3.00%**
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions (ABS)

	Class A Notes					
Payment Date	**0.50%**	**1.00%**	**1.50%**	**2.00%**	**2.50%**	**3.00%**
Nov 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2030	93.60%	92.89%	91.91%	90.40%	88.61%	86.73%
Mar 14, 2030	87.28%	85.92%	84.08%	81.14%	77.73%	74.13%
Apr 14, 2030	81.04%	79.11%	76.51%	72.22%	67.35%	62.21%
May 14, 2030	75.20%	72.90%	69.80%	64.56%	58.71%	52.52%
Jun 14, 2030	70.95%	68.21%	64.50%	58.16%	51.18%	43.78%
Jul 14, 2030	66.73%	63.63%	59.35%	51.99%	44.01%	35.52%
Aug 14, 2030	63.02%	59.34%	54.34%	46.05%	37.19%	27.75%
Sep 14, 2030	59.34%	55.14%	49.48%	40.35%	30.73%	20.45%
Oct 14, 2030	55.71%	51.03%	44.76%	34.88%	24.59%	13.62%
Nov 14, 2030	52.12%	47.00%	40.18%	29.63%	18.78%	7.26%
Dec 14, 2030	48.57%	43.05%	35.75%	24.61%	13.27%	1.35%
Jan 14, 2031	45.06%	39.20%	31.46%	19.82%	8.08%	0.00%
Feb 14, 2031	41.60%	35.43%	27.31%	15.24%	3.19%	0.00%
Mar 14, 2031	38.20%	31.76%	23.31%	10.88%	0.00%	0.00%
Apr 14, 2031	34.85%	28.17%	19.45%	6.74%	0.00%	0.00%
May 14, 2031	31.55%	24.68%	15.73%	2.81%	0.00%	0.00%
Jun 14, 2031	28.31%	21.28%	12.14%	0.00%	0.00%	0.00%
Jul 14, 2031	25.11%	17.97%	8.70%	0.00%	0.00%	0.00%
Aug 14, 2031	21.97%	14.75%	5.40%	0.00%	0.00%	0.00%
Sep 14, 2031	18.89%	11.62%	2.23%	0.00%	0.00%	0.00%
Oct 14, 2031	15.86%	8.59%	0.00%	0.00%	0.00%	0.00%
Nov 14, 2031	12.90%	5.64%	0.00%	0.00%	0.00%	0.00%
Dec 14, 2031	9.99%	2.80%	0.00%	0.00%	0.00%	0.00%
Jan 14, 2032	7.16%	0.04%	0.00%	0.00%	0.00%	0.00%
Feb 14, 2032	4.38%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar 14, 2032	1.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr 14, 2032	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life to Call (years)[(1)]	5.97	5.86	5.74	5.61	5.50	5.42
Weighted Average Life to Maturity (years)	5.97	5.86	5.74	5.61	5.50	5.42

(1) Assumes the Depositor will exercise its right to purchase the Loans described under "*Description of the Notes—Redemption*" on the Optional Redemption Date.

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions (ABS)

	Class B Notes					
Payment Date	**0.50%**	**1.00%**	**1.50%**	**2.00%**	**2.50%**	**3.00%**
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions (ABS)

	Class B Notes					
Payment Date	**0.50%**	**1.00%**	**1.50%**	**2.00%**	**2.50%**	**3.00%**
Nov 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	72.56%
Feb 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	39.05%
Mar 14, 2031	100.00%	100.00%	100.00%	100.00%	90.69%	8.37%
Apr 14, 2031	100.00%	100.00%	100.00%	100.00%	62.09%	0.00%
May 14, 2031	100.00%	100.00%	100.00%	100.00%	35.42%	0.00%
Jun 14, 2031	100.00%	100.00%	100.00%	93.97%	10.65%	0.00%
Jul 14, 2031	100.00%	100.00%	100.00%	70.57%	0.00%	0.00%
Aug 14, 2031	100.00%	100.00%	100.00%	48.51%	0.00%	0.00%
Sep 14, 2031	100.00%	100.00%	100.00%	27.76%	0.00%	0.00%
Oct 14, 2031	100.00%	100.00%	94.66%	8.30%	0.00%	0.00%
Nov 14, 2031	100.00%	100.00%	75.37%	0.00%	0.00%	0.00%
Dec 14, 2031	100.00%	100.00%	56.96%	0.00%	0.00%	0.00%
Jan 14, 2032	100.00%	100.00%	39.43%	0.00%	0.00%	0.00%
Feb 14, 2032	100.00%	82.57%	22.77%	0.00%	0.00%	0.00%
Mar 14, 2032	100.00%	65.49%	6.95%	0.00%	0.00%	0.00%
Apr 14, 2032	93.62%	49.05%	0.00%	0.00%	0.00%	0.00%
May 14, 2032	76.52%	33.23%	0.00%	0.00%	0.00%	0.00%
Jun 14, 2032	59.90%	18.04%	0.00%	0.00%	0.00%	0.00%
Jul 14, 2032	43.75%	3.48%	0.00%	0.00%	0.00%	0.00%
Aug 14, 2032	28.11%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep 14, 2032	12.98%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 14, 2032	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life to Call (years)[(1)]	7.46	7.26	6.95	6.57	6.30	6.07
Weighted Average Life to Maturity (years)	7.49	7.27	6.98	6.60	6.31	6.08

[(1)] Assumes the Depositor will exercise its right to purchase the Loans described under "*Description of the Notes—Redemption*" on the Optional Redemption Date.

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions (ABS)

	Class C Notes					
Payment Date	**0.50%**	**1.00%**	**1.50%**	**2.00%**	**2.50%**	**3.00%**
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions (ABS)

	Class C Notes					
Payment Date	**0.50%**	**1.00%**	**1.50%**	**2.00%**	**2.50%**	**3.00%**
Nov 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	72.34%
May 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	36.66%
Jun 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	4.70%
Jul 14, 2031	100.00%	100.00%	100.00%	100.00%	82.62%	0.00%
Aug 14, 2031	100.00%	100.00%	100.00%	100.00%	52.73%	0.00%
Sep 14, 2031	100.00%	100.00%	100.00%	100.00%	25.36%	0.00%
Oct 14, 2031	100.00%	100.00%	100.00%	100.00%	0.43%	0.00%
Nov 14, 2031	100.00%	100.00%	100.00%	85.99%	0.00%	0.00%
Dec 14, 2031	100.00%	100.00%	100.00%	61.97%	0.00%	0.00%
Jan 14, 2032	100.00%	100.00%	100.00%	39.64%	0.00%	0.00%
Feb 14, 2032	100.00%	100.00%	100.00%	18.97%	0.00%	0.00%
Mar 14, 2032	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Apr 14, 2032	100.00%	100.00%	88.64%	0.00%	0.00%	0.00%
May 14, 2032	100.00%	100.00%	68.60%	0.00%	0.00%	0.00%
Jun 14, 2032	100.00%	100.00%	49.71%	0.00%	0.00%	0.00%
Jul 14, 2032	100.00%	100.00%	31.95%	0.00%	0.00%	0.00%
Aug 14, 2032	100.00%	85.19%	15.29%	0.00%	0.00%	0.00%
Sep 14, 2032	100.00%	66.35%	0.00%	0.00%	0.00%	0.00%
Oct 14, 2032	97.69%	48.40%	0.00%	0.00%	0.00%	0.00%
Nov 14, 2032	77.78%	31.33%	0.00%	0.00%	0.00%	0.00%
Dec 14, 2032	58.66%	15.16%	0.00%	0.00%	0.00%	0.00%
Jan 14, 2033	40.35%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb 14, 2033	22.87%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar 14, 2033	6.24%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr 14, 2033	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life to Call (years)[(1)]	7.56	7.40	7.06	6.65	6.40	6.15
Weighted Average Life to Maturity (years)	7.98	7.77	7.44	6.99	6.61	6.33

[(1)] Assumes the Depositor will exercise its right to purchase the Loans described under "*Description of the Notes—Redemption*" on the Optional Redemption Date.

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions (ABS)

	Class D Notes					
Payment Date	**0.50%**	**1.00%**	**1.50%**	**2.00%**	**2.50%**	**3.00%**
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions (ABS)

	Class D Notes					
Payment Date	**0.50%**	**1.00%**	**1.50%**	**2.00%**	**2.50%**	**3.00%**
Nov 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec 14, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	80.43%
Aug 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	59.87%
Sep 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	42.13%
Oct 14, 2031	100.00%	100.00%	100.00%	100.00%	100.00%	27.12%
Nov 14, 2031	100.00%	100.00%	100.00%	100.00%	81.68%	14.74%
Dec 14, 2031	100.00%	100.00%	100.00%	100.00%	64.92%	0.00%
Jan 14, 2032	100.00%	100.00%	100.00%	100.00%	50.02%	0.00%
Feb 14, 2032	100.00%	100.00%	100.00%	100.00%	36.92%	0.00%
Mar 14, 2032	100.00%	100.00%	100.00%	99.91%	25.55%	0.00%
Apr 14, 2032	100.00%	100.00%	100.00%	85.40%	15.86%	0.00%
May 14, 2032	100.00%	100.00%	100.00%	72.14%	7.77%	0.00%
Jun 14, 2032	100.00%	100.00%	100.00%	60.05%	0.00%	0.00%
Jul 14, 2032	100.00%	100.00%	100.00%	49.07%	0.00%	0.00%
Aug 14, 2032	100.00%	100.00%	100.00%	39.18%	0.00%	0.00%
Sep 14, 2032	100.00%	100.00%	99.75%	30.33%	0.00%	0.00%
Oct 14, 2032	100.00%	100.00%	87.72%	22.48%	0.00%	0.00%
Nov 14, 2032	100.00%	100.00%	76.54%	15.59%	0.00%	0.00%
Dec 14, 2032	100.00%	100.00%	66.18%	9.61%	0.00%	0.00%
Jan 14, 2033	100.00%	99.89%	56.63%	0.00%	0.00%	0.00%
Feb 14, 2033	100.00%	87.95%	47.86%	0.00%	0.00%	0.00%
Mar 14, 2033	100.00%	76.75%	39.84%	0.00%	0.00%	0.00%
Apr 14, 2033	92.13%	66.27%	32.55%	0.00%	0.00%	0.00%
May 14, 2033	79.83%	56.50%	25.95%	0.00%	0.00%	0.00%
Jun 14, 2033	68.25%	47.44%	20.03%	0.00%	0.00%	0.00%
Jul 14, 2033	57.39%	39.06%	14.74%	0.00%	0.00%	0.00%
Aug 14, 2033	47.28%	31.37%	10.07%	0.00%	0.00%	0.00%
Sep 14, 2033	37.94%	24.36%	0.00%	0.00%	0.00%	0.00%
Oct 14, 2033	29.38%	18.03%	0.00%	0.00%	0.00%	0.00%
Nov 14, 2033	21.63%	12.36%	0.00%	0.00%	0.00%	0.00%
Dec 14, 2033	14.72%	7.35%	0.00%	0.00%	0.00%	0.00%
Jan 14, 2034	8.65%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb 14, 2034	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life to Call (years)[(1)]	7.56	7.40	7.06	6.65	6.40	6.15
Weighted Average Life to Maturity (years)	8.61	8.45	8.13	7.55	7.05	6.67

[(1)] Assumes the Depositor will exercise its right to purchase the Loans described under "*Description of the Notes—Redemption*" on the Optional Redemption Date.

THE LOAN PURCHASE AGREEMENT

The Sellers will sell the Initial Loans on the Closing Date, and additional Loans from time to time thereafter during the Revolving Period, to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the loan purchase agreement, dated as of the Closing Date, among each of the Sellers, the Depositor and the Depositor Loan Trustee (the "**Loan Purchase Agreement**"). For further detail on (i) conveyances of Loans from the Sellers to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date and from time to time thereafter during the Revolving Period, (ii) Loan repurchase obligations as a consequence of breaches of certain representations and warranties and (iii) other circumstances in which Loans may be added or removed from the Loan Pool, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions*" in this private placement memorandum. The Loan Purchase Agreement may be amended or modified by a written agreement executed by the Depositor and each Seller, with the consent of the Issuer. The Depositor is required to deliver a form of any such amendment to the Rating Agencies.

The Issuer has agreed in the Indenture that it will not terminate, amend, waive, supplement or otherwise modify any of, and will not consent to any of the foregoing with respect to, or consent to the assignment by any party of, the Transaction Documents to which it is a party except as described in "*The Indenture—Modifications of Transaction Documents*" in this private placement memorandum.

Notwithstanding the foregoing, in certain cases, the Issuer may amend, modify, waive, supplement or agree to any amendment, modification, supplement or waiver of the terms of the Loan Purchase Agreement without the consent of any Holders of Notes. See "*Risk Factors—The Noteholders Have Limited Control over Amendments, Modifications and Waivers to, and Assignments of, the Indenture and other Transaction Documents*" in this private placement memorandum.

THE SALE AND SERVICING AGREEMENT

The Loans will be conveyed by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer pursuant to the terms of the sale and servicing agreement, dated as of the Closing Date (the "**Sale and Servicing Agreement**") among the Depositor, the Depositor Loan Trustee, the Issuer, the Issuer Loan Trustee and the Servicer. In addition, the Loans will be serviced pursuant to the terms of the Sale and Servicing Agreement. Under the Sale and Servicing Agreement, the Servicer will be responsible for ensuring that the Loans are serviced in accordance with the terms of the Sale and Servicing Agreement. The Servicer may delegate servicing responsibilities to other Persons (including but not limited to the Sellers and other OneMain affiliates) and will enlist the Sellers, other OneMain affiliates and other Subservicers to assist with some servicing functions, but such delegation does not, in any way, relieve the Servicer from any of its obligations to ensure that the Loans are serviced in accordance with the terms and conditions of the Sale and Servicing Agreement.

Set forth below are summaries of the specific terms and provisions pursuant to which the Loans will be conveyed by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer and serviced by the Servicer. The summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Sale and Servicing Agreement.

Conveyance of Loans, Etc.

On the Closing Date, and from time to time during the Revolving Period upon acquisition by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor of additional Loans from the Sellers under the Loan Purchase Agreement, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will sell, transfer, convey, assign, set-over and otherwise convey to the Issuer and, solely with respect to legal title to such Loans, the Issuer Loan Trustee for the benefit of the Issuer, respectively, without recourse except as provided in the Sale and Servicing Agreement, all its right, title and interest in, to and under (i) the Purchased Assets that were acquired by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor from the Sellers under the Loan Purchase Agreement on such date, (ii) in the case of the Depositor, the right to receive all Collections with respect to the

Purchased Assets after the applicable Cut-Off Date, (iii) all rights of the Depositor and the Depositor Loan Trustee for the benefit of the Depositor under the Loan Purchase Agreement, and (iv) all proceeds thereof (such property, collectively, the "**Sold Assets**"), provided, however, Sold Assets shall not include any Exchanged Loan, Reassigned Loan or Terminated Loan for a purchase price equal to the aggregate Purchase Price paid by the Depositor to the Sellers in connection with the acquisition of such Purchased Assets under the Loan Purchase Agreement. In consideration for the purchase of the Sold Assets on the Closing Date and from time to time thereafter by the Issuer pursuant to the Sale and Servicing Agreement, the Issuer will agree, subject to the Indenture, to pay to the Depositor (x) in the case of any Initial Loan, on the Closing Date and (y) in the case of any Additional Loan sold on a Loan Action Date and any Additional Loan constituting a Renewal Loan with respect to a Renewal Loan Replacement, on or after the applicable Addition Date, but in no event later than the later of (A) the Payment Date immediately following such Addition Date and (B) the fifth (5th) Business Day after such Addition Date, the purchase price for the related Loans which shall consist of (i) cash proceeds from the issuance of the Notes, (ii) with respect to any Additional Loans (including any conveyance in connection with Renewal Loan Replacements), amounts available for such purpose under the Indenture, including funds on deposit in the Collection Account or the Principal Distribution Account, and (iii) the Class A trust certificates or an increase in the value thereof. In the case of any Renewal Loan Replacement, the purchase price paid by the Issuer will be calculated based on the excess, if any, of the Loan Principal Balance of the Renewal Loans over the Terminated Loan Price of the Terminated Loans, in each case at the time of the Renewal. In the case of any Issuer Loan Exchange, the purchase price paid by the Issuer will be calculated on the excess, if any, of the aggregate Loan Principal Balance of the Replacement Loans over the aggregate Loan Principal Balance of the related Exchanged Loans. Any portion of the Purchase Price for any Loan that is not paid in cash will constitute a contribution to the capital of the Issuer. Any such conveyance of Additional Loans (other than in connection with a Renewal Loan Replacement) will occur on an Addition Date and the Cut-Off Date with respect to any such Additional Loans will be the date specified in the related Additional Loan Assignment. The Cut-Off Date with respect to any Renewal Loans acquired will be the date on which the related Renewal Loan Replacement occurs. While it is anticipated the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will convey to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer all Additional Loans it purchases from the Sellers from time to time under the Loan Purchase Agreement, it is not required to do so.

In connection with the conveyance of Loans and other related Purchased Assets by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer under the Sale and Servicing Agreement, the Depositor will make the Loan Eligibility Representations. In connection with any breach of the Loan Eligibility Representations, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will have a repurchase obligation vis-à-vis the Issuer and the Issuer Loan Trustee for the benefit of the Issuer that parallels the repurchase obligation of the applicable Sellers vis-à-vis the Depositor and the Depositor Loan Trustee for the benefit of the Depositor under the Loan Purchase Agreement. Additionally, the conveyances of Loans and other related Purchased Assets by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer under the Sale and Servicing Agreement are subject to the satisfaction of conditions similar to those described above under "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions*" with respect to the conveyance of Loans and other related Purchased Assets by the Sellers to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor.

For further detail on (i) conveyances of Loans from the Sellers to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date and from time to time during the Revolving Period, (ii) Loan repurchase obligations as a consequence of breaches of certain representations and warranties and (iii) other circumstances in which Loans may be added or removed from the Loan Pool, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions*" in this private placement memorandum.

Servicing of Loans

The Servicer will service and administer the Loans (or cause the Loans to be serviced and administered) in accordance with the Customary Practices, all applicable Requirements of Law and the Sale and Servicing Agreement. The Servicer will have full power and authority, acting alone or through any party properly designated by it under the Sale and Servicing Agreement, to do any and all things in connection with such servicing and administration which

the Servicer may deem necessary or desirable, including making reasonable efforts to realize upon any recourse to any Dealer. Generally speaking, the Servicer will not be liable for any action taken or for refraining from taking action in good faith without willful misfeasance, bad faith or gross negligence or reckless disregard of its duties.

"**Customary Practices**" shall mean the customary and usual credit, servicing, administration and collection practices and procedures used by the Servicer or any subservicer for the underwriting and servicing of auto loans (including retail installment sales contracts), as the same may be modified from time to time. The Servicer has covenanted not to modify the Customary Practices after the Closing Date in any manner that could reasonably be expected to result in an Event of Default, except as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority. See "*Risk Factors—Modifications to the Customary Practices May Result in Changes to the Loan Pool and the Servicing of the Loans*" in this private placement memorandum. If there is a Successor Servicer appointed, "Customary Practices" shall mean the customary and usual servicing, administration and collection practices and procedures used by servicing companies of comparable experience to the Successor Servicer for servicing consumer loans comparable to the Loans which the Successor Servicer services for its own account, as may be amended from time to time. See "*Risk Factors—Replacement of the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing the Loans Could Result in Reduced Payments on the Notes*" in this private placement memorandum.

Pursuant to the Sale and Servicing Agreement, the Issuer Loan Trustee will authorize the Servicer, acting alone or through an Affiliate or other subservicer, to execute, deliver and perform any and all agreements, documents or certificates as the Issuer Loan Trustee may be requested or required to undertake in connection with enforcing its rights as the legal title holder to the Loans. In connection with the enforcement of any rights of the Issuer Loan Trustee with respect to any Loan, the Issuer Loan Trustee will furnish the Servicer or such Affiliate or other subservicer with a power of attorney and any other documents reasonably necessary or appropriate to enable the Servicer or such Affiliate or other subservicer to enforce such rights on behalf of the Issuer Loan Trustee.

The Servicer may at any time delegate its servicing and administration duties with respect to the Loans under the Sale and Servicing Agreement or enter subservicing arrangements with any Person (including any Seller or any other OneMain affiliate) that agrees to conduct such duties in accordance with the Customary Practices and the terms of the Sale and Servicing Agreement. Notwithstanding any such delegation or subservicing arrangements, the Servicer shall remain obligated and solely liable to the Indenture Trustee and the Noteholders for the servicing and administering of the Loans in accordance with the provisions of the Sale and Servicing Agreement to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering the Loans.

Servicing and Other Compensation and Payment of Expenses

As full compensation for its servicing activities under the Sale and Servicing Agreement the Servicer will be entitled to receive the Servicing Fee with respect to each Collection Period (or portion thereof) occurring prior to the termination of the Trust pursuant to the terms of the Trust Agreement. The "**Servicing Fee**" for any Collection Period, other than the Collection Period relating to the initial Payment Date, will be an amount equal to the product of (i) 2.00%, multiplied by (ii) the aggregate Loan Principal Balance as of the first day of such Collection Period, multiplied by (iii) one-twelfth. The Servicing Fee for the Collection Period relating to the initial Payment Date will be an amount equal to the product of (i) 2.00%, multiplied by (ii) the aggregate Loan Principal Balance as of the Initial Cut-Off Date, multiplied by (iii) a fraction having as its numerator the number of days from the Initial Cut-Off Date through the end of the Collection Period relating to the initial Payment Date (assuming a 30-day month), and as its denominator, 360. The Servicing Fee will be payable to the Servicer solely to the extent that amounts are available for payment in accordance with the terms of the Indenture (including by the Servicer retaining Collections or withdrawing Collections from the Collection Account in an amount up to the aggregate accrued and unpaid Servicing Fees). As additional compensation, the Servicer will be entitled to retain or withdraw from the Collection Account all Supplemental Servicing Fees.

The Servicer shall be required to pay the fees, costs and expenses incurred by the Servicer in connection with its servicing responsibilities under the Sale and Servicing Agreement, including expenses related to enforcement of the Loans, out of its own account and will not be entitled to any payment or reimbursement therefor, except for certain costs and expenses incurred by the Servicer in connection with the repossession and disposition of Financing Vehicles and certain other amounts described in the definition of Excluded Amounts.

The payment of fees and reimbursement of expenses of the Indenture Trustee, the Account Bank and the Note Registrar pursuant to the Indenture, the payment of fees and reimbursement of expenses of the Owner Trustee pursuant to the Trust Agreement, the payment of fees and reimbursement of expenses of the Depositor Loan Trustee and the Issuer Loan Trustee pursuant to the Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement, respectively, and the payment to the Owner Trustee, the Indenture Trustee, the Note Registrar, the Account Bank and any other Person entitled thereto of any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document from the assets of the Trust Estate payable on a senior basis in accordance with the Priority of Payments are subject to an aggregate annual cap of $200,000 for all such amounts during any calendar year; provided, that (i) if an Event of Default shall have occurred and be continuing, such limitation shall not apply and (ii) all such amounts that exceed such cap prior to an Event of Default are payable from the assets of the Trust Estate on a subordinate basis in accordance with the Priority of Payments.

The Servicing Fees will be paid from Available Funds in accordance with the Priority of Payments or as retained or withdrawn from the Collection Account.

Payments on Loans; Collection Account

Except as otherwise provided below, the Servicer shall deposit Collections into the Collection Account as promptly as possible after the date of processing of such Collections, but in no event later than the second business day after identification. Notwithstanding anything else in the Indenture or the Sale and Servicing Agreement to the contrary, for so long as: (i) no Early Amortization Event or Event of Default has occurred and is continuing; and (ii) the Servicer maintains a long term rating of "A" or higher from S&P and "A2" or higher from Moody's and a short term rating of "A-1+" or higher from S&P and "P-1" or higher from Moody's, the Servicer need not make the deposits of Collections into the Collection Account as provided in the preceding sentence, but may make a single deposit in the Collection Account in immediately available funds not later than 11:00 a.m., New York City time, on the business day preceding the immediately succeeding Payment Date in an amount equal to the Collections received during the related Collection Period. If the Servicer fails to make the deposit required by the preceding sentence by 11:00 a.m., New York City time, on the business day preceding the Payment Date, the Indenture Trustee will promptly make a claim for payment of the applicable amounts under the Performance Support Agreement. The Servicer may retain, or may withdraw from the Collection Account, certain amounts, including accrued and unpaid Servicing Fees, Supplemental Servicing Fees and certain other amounts described in the definition of Excluded Amounts, which will not constitute Collections and will not be required to be deposited in the Collection Account. In addition, during the Revolving Period, so long as no Reinvestment Criteria Event was outstanding as of the most recent Payment Date, the Servicer may retain, or may withdraw from the Collection Account, amounts with respect to each Collection Period not to exceed in the aggregate the lesser of (i) the Collections received during such Collection Period and (ii) the aggregate purchase prices payable by the Issuer in respect of (x) Renewal Loans in connection with any Renewal Loan Replacements during such Collection Period or (y) any Additional Loans to be acquired by the Issuer during such Collection Period, and the Servicer shall remit each such amount to the Depositor on behalf of the Issuer to pay the purchase price in respect of any such Renewal Loan or Additional Loan, as applicable.

Additionally, so long as no Overcollateralization Event or other Reinvestment Criteria Event is then outstanding, the Servicer may, on each Payment Date during the Revolving Period, on behalf of the Issuer, withdraw from the Collection Account for remittance in accordance with the Trust Agreement all Collections on deposit in the Collection Account received during the month in which such Payment Date falls that constitute Collections in respect of Loans identified as a Charged-Off Loan or Excluded Loan (each such Loan, an "**Ineligible Loan**") as of the end of the most recently ended Collection Period and which are designated and classified as Excluded Ineligible Loans (as defined below). Further, notwithstanding anything to the contrary herein, the Servicer, on behalf of the Issuer, on each day after such Payment Date may retain, or may withdraw from the Collection Account to the extent on deposit therein, all further Collections (including, for the avoidance of doubt, Collections constituting recoveries in respect of Charged-Off Loans that have been designated and classified as Excluded Ineligible Loans) received in respect of such Ineligible Loans described in the preceding sentence for remittance in accordance with the Trust Agreement. The Servicer shall identify in the Monthly Servicer Report any Loans that it intends to designate and classify as Excluded Ineligible Loans (as defined below) on the related Payment Date, and any retention of Collections or withdrawals from the Collection Account as described in the preceding two sentences during any Collection Period shall be reported in the Monthly Servicer Report for such Collection Period. Each such Ineligible Loan designated by the Servicer as being a Loan as to which Collections thereon (including, for the avoidance of doubt, Collections constituting

recoveries in respect of Charged-Off Loans that have been designated and classified as Excluded Ineligible Loans) may be retained by the Servicer or withdrawn by the Servicer from the Collection Account on behalf of the Issuer as contemplated in this paragraph is referred to in this private placement memorandum as an "**Excluded Ineligible Loan**". For the avoidance of doubt, an Excluded Loan that was not a Delinquent Loan at the time such Loan was designated and classified as an Excluded Ineligible Loan shall not cease to be designated as such by virtue of it later becoming a Delinquent Loan. Additionally, for the avoidance of doubt, no Excluded Ineligible Loan shall at any time cease to be classified and accounted for as such unless (i) it was an Eligible Loan as of the end of the most recently ended Collection Period and (ii) all Collections in respect of such Loan received since the end of the most recently ended Collection Period (including Collections otherwise subject to retention or withdrawal pursuant to the Indenture) are and remain on deposit in the Collection Account. Excluded Ineligible Loans will not be included in the Loan Action Date Loan Pool for purposes of determining whether a Reinvestment Criteria Event or an Overcollateralization Event occurs on the related Loan Action Date.

Amounts on deposit in the Collection Account shall, at the written direction of the Servicer, be invested by the Indenture Trustee in Eligible Investments selected by the Servicer. In the absence of any such written direction, amounts on deposit in the Collection Account will not be invested and the Indenture Trustee will have no obligation or liability to pay any interest or earnings thereon. Pursuant to the Sale and Servicing Agreement, the Servicer shall instruct the Indenture Trustee to make withdrawals and payments from the Collection Account for the purposes of carrying out the Servicer's or the Indenture Trustee's duties under the Indenture and under the Sale and Servicing Agreement.

Certain Matters Regarding the Servicer

The primary servicing duties to be performed by the Servicer include processing and maintaining the Loans and Loan Agreements, tracking and monitoring the status of the Loans, responding to borrower inquiries, collection and remittance of principal and interest payments on the Loans, collection of insurance claims, loss mitigation, charging-off Loans as uncollectible and liquidations of Loans and collateral securing such Loans and collecting on deficiency balances. The Servicer also will provide certain required data and information to the Indenture Trustee with respect to the Loans.

The Servicer may delegate any of its servicing and administration duties with respect to the Loans under the Sale and Servicing Agreement or enter subservicing arrangements with any Person, but no such Person will be entitled to any additional compensation from assets of the Trust Estate. Notwithstanding the delegation of its servicing obligations, the Servicer will (until its resignation or removal as Servicer) remain liable under the Sale and Servicing Agreement for the servicing of the Loans.

The Sale and Servicing Agreement will provide that neither the Servicer, nor any directors, officers, partners, members, managers, employees or agents of the Servicer in its capacity as Servicer, will be under any liability to the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders or any other Person for the taking of any action or for refraining from the taking of any action in good faith pursuant to the Sale and Servicing Agreement; provided, however, that none of the Servicer or any such directors, officers, partners, members, managers, employees or agents of the Servicer, will be protected against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of his or its duties or by reason of reckless disregard of his or its obligations and duties thereunder.

Purchase Obligations

Under the Sale and Servicing Agreement, the Servicer and any Successor Servicer by its appointment thereunder will make, with respect to itself only, on the Closing Date (or on the date of the appointment of such Successor Servicer) and shall make on each Addition Date, the following representations and warranties and shall covenant to certain matters, including the following:

- It shall (i) duly satisfy all obligations on its part to be fulfilled under the Sale and Servicing Agreement or in connection with each Loan and will maintain in effect all qualifications required under Requirements of Law in order to service properly each Loan; and (ii) comply in all material respects

with the Customary Practices and all Requirements of Law in connection with servicing each Loan the failure to comply with which would have an Adverse Effect;

- It shall not permit any amendment, waiver, modification, rescission or cancellation of any Loan, except in accordance with the Customary Practices, as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority; and

- It shall take no action which, nor omit to take any action the omission of which, would impair, in any material respect, the rights of the Issuer or the Indenture Trustee in any Loan, nor shall it reschedule, revise or defer payments due on any Loan except in accordance with the Customary Practices or as required by Requirements of Law.

In the event any of the representations, warranties or covenants of the Servicer set forth above with respect to any Loan is breached, which breach materially adversely affects the interests of the Noteholders in such Loan, and is not cured within sixty (60) days from the date on which the Servicer is notified by the Issuer, the Indenture Trustee or the Depositor of, or discovered, such breach, then any Loan or Loans to which such event relates shall be purchased by OMFC, as the Servicer, on or prior to the Payment Date immediately following the Collection Period in which such sixty (60) day period expired (with payment for such assigned Loans to be made not later than five (5) Business Days following the Payment Date). The cure or purchase obligations referred to above will constitute the sole remedy available to the Noteholders or the Indenture Trustee with respect to the Servicer's breach of such representations, warranties and covenants. OMFC, as the Servicer, will effect any such purchase by making a deposit into the Collection Account or other applicable Note Account in immediately available funds in an amount equal to the Loan Principal Balance of the Loans to be purchased as of such date.

Additionally, if the Servicer extends the maturity date of a Loan beyond the Final Scheduled Payment Date for the Class D Notes, then such Loan will be assigned and transferred to the Depositor and the Depositor will make a deposit into the Collection Account or other applicable Note Account in immediately available funds in an amount equal to the Loan Principal Balance of the Loan not later than the Payment Date immediately following the Collection Period in which such extension was granted.

Servicer Defaults

"**Servicer Defaults**" under the Sale and Servicing Agreement will consist of:

(a) any failure by the Servicer to make any required payment, transfer or deposit to the Indenture Trustee for distribution to the Noteholders, which failure continues unremedied for a period of five (5) Business Days after the earlier of (i) the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer, the Issuer and the Indenture Trustee by the Required Noteholders and (ii) the actual knowledge of the Servicer thereof; or

(b) any failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in the Sale and Servicing Agreement or the Indenture, which failure has a material adverse effect on the interests of the Noteholders (as determined by the Required Noteholders) and which continues unremedied for a period of ninety (90) days after the earlier of (i) the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer, the Issuer and the Indenture Trustee by the Required Noteholders and (ii) the actual knowledge of the Servicer thereof; or

(c) any representation, warranty or certification made by the Servicer in the Sale and Servicing Agreement or the Indenture or in any certificate delivered pursuant to the Sale and Servicing Agreement or the Indenture shall prove to have been incorrect when made or deemed made and such failure has a material adverse effect on the Noteholders (as determined by the Required Noteholders) and which continues unremedied for a period of ninety (90) days after the earlier of (i) the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by

registered or certified mail to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer, the Issuer and the Indenture Trustee by the Required Noteholders and (ii) the actual knowledge of the Servicer thereof; or

(d) an Insolvency Event with respect to the Servicer shall have occurred;

provided, however, that a delay in or failure of performance referred to in paragraph (a) above for an additional period of ten (10) Business Days or under paragraph (b) or (c) above for an additional period of sixty (60) days after the applicable grace period shall not constitute a Servicer Default if such delay or failure was caused by a Force Majeure Event. If, following the expiration of such ten (10) Business Day incremental grace period (in the case of a delay or failure of performance described in paragraph (a)) or such sixty (60) day incremental grace period, as applicable, in the case of a delay or failure of performance described in paragraph (b) or (c) above, the applicable delay or failure of performance remains outstanding but the Servicer continues to work diligently to remedy such delay or failure of performance, then the grace period shall be extended for a further thirty (30) days upon notice from the Servicer to the Indenture Trustee.

See "*Risk Factors—Replacement of the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing the Loans Could Result in Reduced Payments on the Notes*" and "*Risk Factors—The De-Centralized Nature of Collections and Servicing of OneMain Seller Loans May Pose Additional Risks to Investors*" for a description of the risks associated with replacing the Servicer upon the occurrence of a Servicer Default.

Rights Upon Servicer Default

So long as a Servicer Default under the Sale and Servicing Agreement is continuing, the Indenture Trustee may (and upon the written direction of the Required Noteholders shall), by notice then given to the Servicer, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer (a "**Termination Notice**"), (i) terminate all of the rights and obligations of the Servicer as Servicer under the Sale and Servicing Agreement and the Indenture and (ii) direct the applicable party to terminate any power of attorney granted to the Servicer and direct such party to execute a new power of attorney to the Indenture Trustee or its designee. The existence of a Servicer Default may be waived with the consent of the Required Noteholders.

On and after the receipt by the Servicer of a Termination Notice, the Servicer shall continue to perform all servicing functions under the Sale and Servicing Agreement until the earlier of (i) the date specified in the Termination Notice or otherwise specified by the Indenture Trustee and (ii) the Servicing Transfer Date. The Indenture Trustee shall as promptly as possible after the giving of a Termination Notice appoint (at the written direction of the Required Noteholders in the case of a Successor Servicer that is not the Indenture Trustee) an Eligible Servicer as a successor Servicer (the "**Successor Servicer**"), and such Successor Servicer shall accept its appointment in writing. In the event that a Successor Servicer has not been appointed or has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Indenture Trustee without further action shall automatically be appointed the Successor Servicer, and shall serve as Successor Servicer until such appointment is able to be made and accepted and another Successor Servicer assumes the responsibilities and obligations of the Servicer. The Indenture Trustee may delegate any of its servicing obligations to an Affiliate or agent in accordance with the Sale and Servicing Agreement. Notwithstanding the foregoing, the Indenture Trustee shall, if it is legally unable or unwilling so to act, at the sole cost and expense of the Issuer, petition a court of competent jurisdiction to appoint any established institution qualifying as an Eligible Servicer as the Successor Servicer under the Sale and Servicing Agreement. The predecessor Servicer will be responsible for all costs and expenses incurred in connection with transferring the servicing duties to the Successor Servicer and in connection with any applicable amendments to any applicable Transaction Documents to reflect such succession upon presentation of reasonable documentation of costs and expenses.

An "**Eligible Servicer**" is the Indenture Trustee, OMFC or an entity which, at the time of its appointment as Servicer, (i) (a) is either (x) the surviving Person of a merger or consolidation with, or the transferee of all or substantially all of the assets of, OMFC in a transaction otherwise complying with the relevant terms of the Sale and Servicing Agreement or (y) an Affiliate of OMFC, (b) is servicing a portfolio of personal loans or auto loans, (c) is legally qualified (either directly or through a subservicer) and has the capacity to service and administer the Loans in accordance with the Sale and Servicing Agreement and (d) is qualified to use the software that is then being used to service the Loans or obtains the right to use or has its own software which is adequate to perform its duties under the

Sale and Servicing Agreement or (ii) (a) is servicing a portfolio of personal loans or auto loans, (b) is legally qualified and has the capacity to service and administer Loans in accordance with the Sale and Servicing Agreement, (c) has demonstrated the ability to service professionally and competently a portfolio of loans which are similar to the Loans in accordance with high standards of skill and care and (d) is qualified to use the software that is then being used to service the Loans or obtains the right to use or has its own software which is adequate to perform its duties under the Sale and Servicing Agreement.

No assurance can be given that the termination of the rights and obligations of the Servicer would not adversely affect the servicing of the Loans, including the loss and delinquency experience of the Loans. See "*Risk Factors—Replacement of the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing the Loans Could Result in Reduced Payments on the Notes*" in this private placement memorandum.

Resignation of the Servicer

The Servicer shall not resign from the obligations and duties imposed on it under the Sale and Servicing Agreement except upon a determination (as supported by an Opinion of Counsel) that (i) the performance of its duties under the Sale and Servicing Agreement is no longer permissible under applicable law and (ii) there is no reasonable action which the Servicer could take to make the performance of its duties under the Sale and Servicing Agreement permissible under applicable law. No resignation shall become effective until a Successor Servicer or the Indenture Trustee shall have assumed the responsibilities and obligations of the Servicer in accordance with the Sale and Servicing Agreement. If, within one hundred twenty (120) days of the date of the determination that the Servicer may no longer act as Servicer as described above, the Indenture Trustee is unable to appoint a Successor Servicer, the Indenture Trustee shall serve as Successor Servicer until such appointment is able to be made and another Successor Servicer assumes the responsibilities and obligations of the Servicer. Notwithstanding the foregoing, the Indenture Trustee shall, if it is legally unable or unwilling so to act, at the sole cost and expense of the Issuer, petition a court of competent jurisdiction to appoint any established institution qualifying as an Eligible Servicer as the Successor Servicer.

The Servicer may assign (which assignment shall not constitute a "resignation" for purposes of the foregoing paragraph) part or all of its obligations and duties as Servicer under the Sale and Servicing Agreement to an Affiliate of the Servicer so long as (x) such entity is an Eligible Servicer as of such assignment, (y) the Performance Support Provider shall have fully guaranteed, pursuant to the Performance Support Agreement, the performance of the obligations and duties of the Affiliate in such capacity under the Sale and Servicing Agreement and (z) the Servicer reasonably determines that such assignment will not materially adversely affect the interests of any Class of Noteholders.

Amendment; Waiver

The Sale and Servicing Agreement

The Sale and Servicing Agreement may be amended by written agreement signed by the Servicer, the Depositor, the Depositor Loan Trustee, the Issuer and the Issuer Loan Trustee, but without consents of any of the Noteholders, to correct or supplement any provisions therein which may be inconsistent with any other provisions therein or in the final private placement memorandum and for certain other limited purposes (with notice to the Rating Agencies); provided, however, that such action shall not adversely affect in any material respect the interest of any of the Noteholders as evidenced by an Officer's Certificate of the Depositor to such effect delivered to the Indenture Trustee and the Issuer. The Sale and Servicing Agreement may also be amended by written agreement signed by the Servicer, the Depositor, the Depositor Loan Trustee, the Issuer and the Issuer Loan Trustee, but without consent of any of the Noteholders, for any other purpose provided that (i) the Depositor shall have delivered to the Indenture Trustee, the Issuer, the Issuer Loan Trustee and the Depositor Loan Trustee an Officer's Certificate, dated the date of any such amendment, stating that the Depositor reasonably believes that such amendment will not have an Adverse Effect and (ii) the Rating Agency Notice Requirement shall have been satisfied with respect to any such amendment. The Sale and Servicing Agreement may be amended by the Servicer, the Depositor, the Depositor Loan Trustee, the Issuer and the Issuer Loan Trustee by a written instrument signed by each of them, but without the consent of the Noteholders, upon satisfaction of the Rating Agency Notice Requirement with respect to such amendment (without

anything further) as may be necessary or advisable in order to avoid the imposition of any withholding taxes or state or local income or franchise taxes imposed on the Issuer's property or its income.

In connection with any amendment (other than as described in the foregoing paragraph) to the Sale and Servicing Agreement, the consent of Holders of not less than a majority of the aggregate unpaid principal amount of the adversely affected Outstanding Notes shall be required; provided, however, that no such amendment shall directly or indirectly (i) reduce in any manner the amount of or delay the timing of any distributions (changes in Early Amortization Events that decrease the likelihood of the occurrence thereof shall not be considered delays in the timing of distributions for purposes of this clause) to be made to Noteholders or deposits of amounts to be so distributed without the consent of each affected Noteholder, (ii) change the definition of or the manner of calculating the interest of any Noteholder without the consent of each affected Noteholder or (iii) reduce the aforesaid percentage required to consent to any such amendment, in each case, without the consent of each Noteholder.

The Required Noteholders may, on behalf of all Noteholders, waive any default by the Depositor, the Depositor Loan Trustee, the Issuer, the Issuer Loan Trustee or the Servicer in the performance of their obligations under the Sale and Servicing Agreement and its consequences, except the failure to make any distributions required to be made to Noteholders or to make any required deposits of any amounts to be so distributed (which such default may only be waived by 100% of the affected Noteholders).

In connection with the execution of any amendment under the Sale and Servicing Agreement, each of the Indenture Trustee and the Owner Trustee shall be entitled to receive an Opinion of Counsel to the effect that such amendment is permitted under the terms of the Sale and Servicing Agreement. All reasonable fees, costs and expenses (including reasonable attorneys' fees, costs and expenses) incurred in connection with any amendment to the Sale and Servicing Agreement will be payable by the Issuer in accordance with and subject to the Priority of Payments.

THE INDENTURE

General

The Notes will be issued pursuant to the Indenture, to be dated the Closing Date (the "**Indenture**"), among the Issuer, the Account Bank, the Issuer Loan Trustee, the Indenture Trustee and the Servicer. Set forth below are summaries of the specific terms and provisions pursuant to which the Notes will be issued. The summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture.

The Issuer and, with respect to legal title to the Loans, the Issuer Loan Trustee will grant to the Indenture Trustee for the benefit of the Noteholders all of the Issuer's right, title and interest in and to the Trust Estate, whether now existing or hereafter created.

Any Loan that is to be conveyed to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to a Loan Action or any Renewal Loan Replacement or as a result of a Required Loan Repurchase and certain rights relating to such Loan (including rights to future payments in respect thereof) or otherwise will be deemed to be automatically released from the lien of the Indenture without any action being taken by the Indenture Trustee upon payment of the applicable consideration to the Issuer. In addition, in the event that a Loan becomes a Charged-Off Loan, such Charged-Off Loan and certain related rights (including rights to future payments in respect thereof) will be deemed to be automatically released from the lien of the Indenture; provided that all recoveries and other amounts collected by the Issuer, the Depositor or the Servicer with respect to any Charged-Off Loan shall be paid to the Issuer and subject to the lien of the Indenture.

Collection Account; Principal Distribution Account

The Servicer, for the benefit of the Noteholders, will establish in the name of the Indenture Trustee, on behalf of the Issuer, a non-interest bearing Eligible Deposit Account bearing a designation clearly indicating that such account is the "Collection Account" and that the funds and other property credited thereto are held for the benefit of the Noteholders, to be maintained with an institution at which an Eligible Deposit Account is permitted to be maintained

in accordance with the provisions of the Indenture (the "**Collection Account**"). Pursuant to the Sale and Servicing Agreement, the Servicer shall instruct the Indenture Trustee to make withdrawals and payments from the Collection Account for the purposes of carrying out the Servicer's or the Indenture Trustee's duties under the Indenture and under the Sale and Servicing Agreement.

In addition, the Servicer, for the benefit of the Noteholders, will establish in the name of the Indenture Trustee, on behalf of the Issuer, a non-interest bearing account bearing a designation clearly indicating that such account is the "Principal Distribution Account" and that the funds and other property credited thereto are held for the benefit of the Noteholders, to be maintained with an institution at which an Eligible Deposit Account is permitted to be maintained in accordance with the provisions of the Indenture (the "**Principal Distribution Account**"). The Issuer may deposit or cause the deposit into the Principal Distribution Account from time to time of funds available to the Issuer that are not required to be deposited into another Note Account or otherwise allocated or to be held in trust on behalf of any Person in accordance with the Indenture or any other Transaction Document.

An "**Eligible Deposit Account**" is either (a) a segregated account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States or any one of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account, so long as (i) such depository institution has a long-term issuer credit rating of "A" or higher from S&P and a long-term issuer credit rating of "Baa1" or higher from Moody's and (ii) any of the unsecured, unguaranteed senior debt securities of such depository institution shall have a credit rating from Moody's in one of its generic credit rating categories that signifies "Baa2" or higher.

An "**Eligible Institution**" is a depository institution organized under the laws of the United States of America or any one of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), which at all times has (a)(i) a long-term unsecured debt rating of "A2" or better by Moody's and (ii) a certificate of deposit rating of "P-1" by Moody's and (b)(i) a long-term issuer credit rating of "A" or better from S&P and a long-term issuer credit rating of "A2" or better from Moody's or (ii) a short-term issuer credit rating of "A-1+" or better by S&P and a short-term issuer credit rating of "P-1" or better by Moody's. If so qualified, the Indenture Trustee, the Depositor Loan Trustee, the Issuer Loan Trustee or the Administrator may be considered an Eligible Institution for the purposes of this definition.

In connection with a transfer of duties to a successor Indenture Trustee, Note Accounts may be established at an Account Bank that is a depository institution other than the Indenture Trustee, so long as such Note Accounts (i) are established with an institution at which Note Accounts are eligible to be held in accordance with the Indenture, (ii) are under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders, in accordance with the terms and provisions of the Indenture and (iii) constitute Eligible Deposit Accounts and meet the other conditions specified in the Indenture.

On each Payment Date, the Indenture Trustee will make distributions from the Collection Account and the Principal Distribution Account in accordance with the provisions set forth under "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

Reserve Account

The Notes will have the benefit of the Reserve Account, which will be a non-interest bearing account established by the Servicer for the benefit of the Noteholders, in the name of the Indenture Trustee, on behalf of the Issuer, on or prior to the Closing Date. Funds on deposit in the Reserve Account will be available on each Payment Date to pay amounts due and owing on such Payment Date in accordance with the Priority of Payments. On the Closing Date, the Depositor will remit the Initial Reserve Account Amount to the Indenture Trustee for deposit to the Reserve Account. On each Payment Date, all amounts on deposit in the Reserve Account will be withdrawn by the Indenture Trustee and, together with any other Available Funds, be applied in accordance with the Priority of Payments. Any amounts remaining after making payments pursuant to clauses (i) through (x) of the Priority of Payments as described under "*Description of the Notes—Priority of Payments*" in this private placement memorandum on any Payment Date, up to the Required Reserve Account Amount, will be deposited to the Reserve Account on such Payment Date.

All amounts deposited to the Reserve Account will be held in the name of the Indenture Trustee, on behalf of the Issuer, but shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders, in accordance with the terms and provisions of the Indenture. Amounts on deposit in the Reserve Account may, at the written direction of the Servicer, be invested by the Indenture Trustee in Eligible Investments selected by the Servicer. In the absence of any such written direction, amounts on deposit in the Reserve Account will not be invested and the Indenture Trustee will have no obligation or liability to pay any interest or earnings thereon.

The Reserve Account must be an Eligible Deposit Account.

Events of Default

An "**Event of Default**" under the Indenture is the occurrence of any one of the following events:

(a) an Insolvency Event with respect to the Issuer shall have occurred; or

(b) a default in the payment of any interest on any Note of the Controlling Class when the same becomes due and payable in accordance with the priority of payments set forth in the Indenture and described above under "*Description of the Notes—Priority of Payments*" and such default shall continue for a period of five (5) Business Days; or

(c) a failure to pay the principal balance of all Outstanding Notes of any Class, together with all accrued and unpaid interest thereon, in full on the Final Scheduled Payment Date for such Class; or

(d) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in the Indenture, which failure has a material adverse effect on the rights of the Noteholders under the Transaction Documents and which continues unremedied for a period of sixty (60) days (or for such longer period not in excess of ninety (90) days as may be reasonably necessary to remedy such failure; provided that such failure is capable of remedy within ninety (90) days) after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Required Noteholders; or

(e) any representation, warranty or certification made by the Issuer in the Indenture or in any certificate delivered pursuant to this Indenture shall prove to have been inaccurate when made or deemed made and such inaccuracy has a material adverse effect on the rights of the Noteholders under the Transaction Documents (as determined by the Required Noteholders) and which continues unremedied for a period of sixty (60) days (or for such longer period not in excess of ninety (90) days as may be reasonably necessary to remedy such failure; provided that such failure is capable of remedy within ninety (90) days) after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Noteholders;

provided, however, that a failure of performance under any of clauses (b), (c), (d) or (e) above for a period of thirty (30) days (beyond any cure periods provided for therein) shall not constitute an Event of Default if such failure was caused by a Force Majeure Event. For the avoidance of doubt, an Event of Default shall occur in the event that such failure of performance has not been cured as of the expiration of such thirty (30) day period.

Rights Upon Event of Default

If an Event of Default described in clauses (b) through (e) in "*—Events of Default*" above occurs and is continuing, then the Indenture Trustee will, acting at the written direction of the holders holding Notes evidencing more than 50% of the Outstanding Notes (the "**Required Noteholders**"), declare all the Notes, together with accrued or accreted and unpaid interest thereon through the date of acceleration, to be immediately due and payable.

If an Event of Default described in clause (a) in "*—Events of Default*" above occurs and is continuing, then the unpaid principal of all Notes, together with the accrued or accreted and unpaid interest thereon through the date of acceleration, shall automatically become due and payable.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as provided in the Indenture, the Required Noteholders, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited in the Collection Account a sum sufficient to pay:

(A) all payments of principal of and interest on the Notes and all other amounts that would then be due under the Indenture or upon the Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid or advanced by the Indenture Trustee under the Indenture and the compensation and reasonable expenses, disbursements and advances of the Indenture Trustee and its agents and outside counsel and, if applicable, any such amounts due to the Owner Trustee, the Depositor Loan Trustee and the Issuer Loan Trustee; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in the Indenture.

If an Event of Default shall have occurred and be continuing, and the Notes have been accelerated, the Indenture Trustee shall, upon the written direction of the Required Noteholders (unless the Indenture Trustee preserves the Trust Estate in accordance with the Indenture), do one or more of the following: (i) institute proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under the Indenture, enforce any judgment obtained, and collect from the Issuer, the Trust Estate and from any other obligor upon such Notes in accordance with any such judgment; (ii) sell, on a servicing released basis, Loans, as shall constitute a part of the Trust Estate (or rights or interest therein), at one or more public or private sales called and conducted in any manner permitted by law; (iii) direct the Issuer and the Issuer Loan Trustee for the benefit of the Issuer to exercise rights, remedies, powers, privileges or claims under the Sale and Servicing Agreement, the Loan Purchase Agreement and the Performance Support Agreement; and (iv) take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee or the Noteholders hereunder; provided, however, that the Indenture Trustee may not exercise the remedy described in clause (ii) above or otherwise sell or liquidate the Trust Estate substantially as a whole (in one or more sales), or institute proceedings in furtherance thereof, unless (A) the Holders of 100% of the aggregate unpaid principal amount of the outstanding Notes direct such remedy, (B) the Indenture Trustee determines (but shall have no obligation to make such determination) that the anticipated proceeds of such sale distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon the Notes for principal and interest (after giving effect to the payment of any amounts that are senior in priority to such principal and interest under the Priority of Payments) or (C) the Indenture Trustee determines (based on the information provided to it by the Servicer) that the Trust Estate may not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable, and the Indenture Trustee is directed in writing to take such remedy by the Holders of not less than 66 2/3% of the aggregate unpaid principal amount of the Outstanding Notes. In determining such sufficiency or insufficiency with respect to clauses (B) and (C), the Indenture Trustee may, but need not, obtain and conclusively rely upon an opinion of an independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose. The cost of such opinion shall be reimbursed to the Indenture Trustee from amounts held in the Collection Account.

The remedies provided in the Indenture are the exclusive remedies provided to the Noteholders with respect to the Trust Estate and each of the Noteholders (by their acceptance of their respective interests in the Notes) will be deemed to have waived and the Indenture Trustee will have waived pursuant to the Indenture any other remedy that might have been available under the applicable UCC.

If the Indenture Trustee collects any money or property pursuant its exercise of remedies with respect to the Issuer or the Trust Estate following the acceleration of the maturities of the Notes, it will pay out the money or property in accordance with the Priority of Payments or, in the case of an acceleration as a result of an Event of Default due to an insolvency or similar event with respect to the Issuer or the Depositor, as may otherwise be directed by a court of competent jurisdiction.

Following the sale of the Trust Estate and the application of the proceeds of such sale and other amounts, if any, then held in the Collection Account in accordance with the Priority of Payments, any and all amounts remaining due on the Notes and all other obligations shall be extinguished and shall not revive, the Notes shall be deemed cancelled and the Notes shall no longer be Outstanding.

The Indenture Trustee may fix a record date and Payment Date for any payment to Noteholders pursuant to this section "*The Indenture—Rights Upon Event of Default*." At least fifteen (15) days before such record date, the Indenture Trustee shall transmit to each Noteholder and the Issuer a notice that states the record date, the Payment Date and the amount to be paid.

Waiver of Defaults

The Required Noteholders may, on behalf of all Noteholders, waive in writing any past default with respect to the Notes and its consequences (including an Event of Default), except that:

(a) a default in the payment of the principal or interest in respect of any Note cannot be waived without the consent of each Noteholder of each Outstanding Note affected thereby;

(b) a default as a result of an Insolvency Event with respect to the Issuer or the Depositor cannot be waived without the consent of each Noteholder;

(c) a default in respect of a covenant or provision of the Indenture that under the terms of the Indenture cannot be modified or amended without the consent of the Noteholder of each Outstanding Note or each Noteholder of each Outstanding Note affected thereby without the consent of each such Noteholder; and

(d) an Early Amortization Event cannot be waived without the consent of each Noteholder.

Upon any such written waiver, such default, and any Event of Default arising therefrom, shall cease to exist and shall be deemed to have been cured for every purpose of the Indenture; provided, that no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Notice of Events of Default

Within five (5) days following the occurrence of any Event of Default or Insolvency Event with respect to the Issuer, the Issuer will deliver a written notice in the form of an Officer's Certificate of the Issuer of such Event of Default or Insolvency Event, its status and what action the Issuer is taking or proposes to take with respect thereto. The Indenture Trustee will have no obligation either prior to or after receiving any such notice to investigate or verify that such event has in fact occurred and will be entitled to rely conclusively, and will be fully protected in so relying, on any such notice furnished to it. In the absence of such notice or actual knowledge of such default by a responsible officer of the Indenture Trustee, the Indenture Trustee may conclusively assume that there is no Event of Default or Insolvency Event.

Limitation on Suits

Subject to the limitations set forth in the Indenture, no Noteholder shall have any right to institute any Proceedings, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) the Holders of not less than 10% of the aggregate unpaid principal amount of all Outstanding Notes have made written request to the Indenture Trustee to institute such Proceeding in its own name as Indenture Trustee under the Indenture;

(b) such Noteholder has or Noteholders have previously given written notice to the Indenture Trustee of a continuing Event of Default;

(c) such Noteholder has or Noteholders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses (including, without limitation, actual fees and expenses of outside counsel) and liabilities to be incurred in compliance with such request;

(d) the Indenture Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(e) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty-day period by Holders of a majority of the aggregate unpaid principal amount of all Outstanding Notes.

In the event the Indenture Trustee receives conflicting or inconsistent requests and indemnity from two (2) or more groups of Noteholders, each representing less than a majority of the aggregate unpaid principal amount of all Outstanding Notes, the Indenture Trustee shall act, and shall incur no liability for so acting, at the direction of the group representing a greater percentage of the aggregate unpaid principal amount of all Outstanding Notes, or if both groups are equal, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of the Indenture, and shall incur no liability therefor.

Annual Compliance Statements

The Issuer will deliver to the Indenture Trustee, no later than June 30th of each year so long as any Note is Outstanding (commencing June 30, 2026), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(a) a review of the activities of the Issuer during the most recently ended fiscal year (or in the case of the Officer's Certificate to be delivered on June 30, 2026, the period from the Closing Date to December 31, 2025) and of performance under the Indenture and the Sale and Servicing Agreement has been made under such Authorized Officer's supervision; and

(b) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has materially complied with all conditions and covenants under the Indenture and the Sale and Servicing Agreement throughout such year, or, if there has been a default in its compliance with any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

Governing Law

The Indenture and the Notes provide that they will be governed by, and will be construed in accordance with, the laws of the State of New York applicable to agreements made and to be performed in the State of New York, without reference to its conflicts of laws provisions (other than Section 5-1401 of the General Obligations Laws).

Satisfaction and Discharge of the Indenture

The Indenture will be discharged (except with respect to certain continuing rights specified in the Indenture) when:

(i) either:

(A) all Notes (other than (1) any Notes which have been destroyed, lost or stolen and which have been replaced or paid and (2) any Notes for whose full payment money is held in trust by the Indenture Trustee and thereafter released to the Issuer or discharged from such trust as provided in the Indenture) have been delivered to the Indenture Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Indenture Trustee for cancellation:

(I) have become due and payable; or

(II) are to be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer;

and the Issuer, in the case of (I) or (II) above, has irrevocably deposited or caused to be irrevocably deposited in the Collection Account cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes in accordance with the Priority of Payments when due and payable or on the applicable final Payment Date (if Notes shall have been called for redemption pursuant to the Indenture), as the case may be;

(ii) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer with respect to the Notes and with respect to the Indenture Trustee; and

(iii) the Issuer has delivered to the Indenture Trustee an Officer's Certificate of the Issuer and an Opinion of Counsel each meeting the applicable requirements of the Indenture and stating that all conditions precedent therein relating to the satisfaction and discharge of the Indenture have been complied with.

All monies deposited in the Collection Account in connection with the satisfaction and discharge of the Indenture shall be held in trust by the Indenture Trustee and applied by the Indenture Trustee, in accordance with the provisions of the Notes and the Indenture, to make payments to the Noteholders for the payment in respect of which such monies have been deposited in the Collection Account, of all sums due and to become due thereon for principal and interest; but such monies need not be segregated from other funds except to the extent required in the Indenture or in the Sale and Servicing Agreement or required by law.

Reports to Noteholders

Not later than the second Business Day preceding each monthly Payment Date, the Servicer shall deliver to the Issuer, the Issuer Loan Trustee for the benefit of the Issuer, each Rating Agency and the Indenture Trustee a report (the "**Monthly Servicer Report**") setting forth, among other things, the following information for such Payment Date:

(a) the Adjusted Loan Principal Balance for the related Collection Period;

(b) the calculation of each of the components of the Reinvestment Criteria Events as of the end of the related Collection Period and after giving effect to any Loan Actions to be taken on the related Payment Date, including, without limitation, the Weighted Average Coupon and the Weighted Average Loan Remaining Term;

(c) the amount of interest to be paid to each Class of Notes on such Payment Date;

(d) the amount of Collections for such Collection Period;

(e) the amount on deposit in the Reserve Account as of such Payment Date;

(f) the amount of principal to be paid to each Class of Notes and the principal balance for each Class of Notes immediately prior to such Payment Date and after giving effect to payments on the Notes on such Payment Date;

(g) the amount of Issuer Loan Exchanges and Optional Reassignments for such Collection Period;

(h) the amount of Excluded Ineligible Loans with respect to such Collection Period and the amount of additional Loans to be designated as Excluded Ineligible Loans or redesignated as Eligible Loans as of such Payment Date, and the Collections retained or to be withheld in respect of such Excluded Ineligible Loans; and

(i) the Monthly Net Loss Percentage as of such Monthly Determination Date.

The Servicer will deliver to the Issuer, the Issuer Loan Trustee for the benefit of the Issuer, each Rating Agency and the Indenture Trustee on or before June 30th of each calendar year, beginning with June 30, 2026, an Officer's Certificate stating that, based on the review of an Authorized Officer of the Servicer, the Servicer has performed in all material respects all of its obligations under the Sale and Servicing Agreement and other Transaction Documents throughout such calendar year (or in the case of the Officer's Certificate to be delivered on or before June 30, 2026, the period from the Closing Date to December 31, 2025), and that no Servicer Default has occurred and is continuing, except as may be noted in such Officer's Certificate, together with an agreed-upon procedures letter delivered by an independent provider (provided that the Indenture Trustee need not receive any such agreed-upon procedures letter) with respect to the Servicer's activities under the Transaction Documents.

DTC will supply these Monthly Servicer Reports to Noteholders in accordance with its procedures. Since Beneficial Owners will not be recognized as Noteholders, DTC will not forward monthly reports to Beneficial Owners. Copies of Monthly Servicer Reports may be obtained by Beneficial Owners by a request in writing to the Servicer.

Supplemental Indentures

Supplemental Indentures Without the Consent of the Noteholders. Without the consent of any Noteholders but with prior notice to each Rating Agency, the Issuer, the Issuer Loan Trustee, the Servicer and the Indenture Trustee may enter into one or more indentures supplemental to the Indenture only in order to (i) correct or amplify any description of property or to better assure, convey or confirm the lien of the Indenture Trustee in any such property, or to add any additional property to the lien of the Indenture Trustee; (ii) to add to the covenants of the Issuer or the Issuer Loan Trustee for the benefit of the Holders of the Notes, or to surrender any right or power conferred upon the Issuer in the Indenture; (iii) to convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee; (iv) to cure any ambiguity, to correct or supplement any provision in the Indenture or in any supplemental indenture that may be inconsistent with any other provision in the Indenture or in any supplemental indenture or in this private placement memorandum, or to make any other provisions with respect to matters or questions arising under the Indenture or in any supplemental indenture, *provided*, that such action shall not have an Adverse Effect, as evidenced by an Officer's Certificate of the Issuer; or (v) to evidence and provide for the acceptance of the appointment by a successor indenture trustee and to add to or change any of the provisions of the Indenture as shall be necessary to facilitate the administration of the trusts by more than one indenture trustee.

The Indenture Trustee is authorized, but shall not be obligated to, join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

The Issuer, the Issuer Loan Trustee, the Servicer and the Indenture Trustee may also, without the consent of any Noteholders but upon satisfaction of the Rating Agency Notice Requirement, enter into an indenture supplemental to the Indenture for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Indenture or of modifying in any manner the rights of the Noteholders, so long as the Issuer has delivered to the Indenture Trustee an Officer's Certificate stating that the Issuer reasonably believes that such action will not have an Adverse Effect, and the Issuer has delivered to the Indenture Trustee and each Rating Agency a Tax Opinion addressing such action.

Additionally, the Issuer, the Issuer Loan Trustee, the Servicer and the Indenture Trustee may, without the consent of any Noteholders, enter into an indenture supplemental to the Indenture in order to add, modify or eliminate such provisions as may be necessary or advisable in order to enable all or any portion of the Issuer to avoid the imposition of state or local income or franchise taxes imposed on the Issuer's property or its income, so long as (i) the Rating Agency Notice Requirement has been satisfied, (ii) such amendment does not affect the rights, duties or obligations of the Indenture Trustee under the Indenture without its consent and (iii) the Issuer has delivered to the Indenture Trustee a Tax Opinion addressing such action.

No supplemental indenture that is effectuated as described above in this "*—Supplemental Indentures Without the Consent of the Noteholders*" may result in any change described in (a) through (h) in "*—Supplemental Indentures With the Consent of the Noteholders*" below.

Supplemental Indentures With the Consent of the Noteholders. The Issuer, the Issuer Loan Trustee, the Servicer and the Indenture Trustee, also may, with the consent of the Holders of not less than a majority of the aggregate unpaid principal amount of the adversely affected Outstanding Notes and with prior notice to each Rating Agency, enter into an indenture supplemental to the Indenture so long as the Issuer shall have delivered to the Indenture Trustee a Tax Opinion addressing such action; provided, that no supplemental indenture shall, without the consent of each Holder of an Outstanding Note affected thereby:

(a) change the date of payment of any installment of principal of or interest on any Note (other than as contemplated in the proviso immediately following clause (h) below), or reduce the principal amount thereof, the Interest Rate specified thereon or the redemption price with respect thereto, change the provisions of the Indenture relating to the application of collections on, or the proceeds of the sale of, all or any portion of the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or any interest thereon is payable or impair the right to institute suit for the enforcement of the provisions of the Indenture requiring the application of funds available therefor to the payment of any such amount due on the Notes on or after the respective due dates thereof;

(b) reduce the percentage of the aggregate unpaid principal amount of all Outstanding Notes, the consent of the holders of which is required for any such supplemental indenture, or the consent of the holders of which is required for any waiver of compliance with the provisions of the Indenture or defaults thereunder and their consequences as provided for in the Indenture;

(c) reduce the percentage of the aggregate unpaid principal amount of any Outstanding Notes, the consent of the holders of which is required to direct the Indenture Trustee to sell or liquidate the Trust Estate if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the Outstanding Notes;

(d) modify any of the provisions of the Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in the Indenture;

(e) modify or alter the provisions of the Indenture prohibiting the voting of Notes held by the Issuer, any other obligor on the Notes, the Depositor, the Performance Support Provider, the Servicer or any Seller;

(f) permit the creation of any Lien ranking prior to or on a parity with the lien of the Indenture or, except as otherwise permitted or contemplated in the Indenture, terminate the Lien of the Indenture on any part of the Trust Estate or deprive the Holder of any Note of the security provided by the Lien of the Indenture;

(g) modify or alter any provisions (including any relevant definitions) relating to the pro rata treatment of payments to any Class of Notes; or

(h) (w) reduce the Target Overcollateralization Amount or change the manner in which the Adjusted Loan Principal Balance or Loan Action Date Aggregate Principal Balance is calculated or structured, (x) modify any Reinvestment Criteria Event, Early Amortization Event or Event of Default (or any defined term used therein), (y) modify the provisions relating to the requirements for supplemental indentures or (z) amend or supplement the provisions of permitting monthly deposits of Collections by the Servicer or the provisions permitting the release of Loans from the lien of the Indenture;

provided however, that notwithstanding the foregoing, the Issuer and the Servicer may, without the consent of any holder of the Notes but upon the satisfaction of the Rating Agency Notice Requirement and prior written notice to the Indenture Trustee, change the Payment Date to the payment date used in securitization transactions sponsored by OMFC so long as the modified Payment Date occurs prior to the then-existing Payment Date.

Promptly after the execution by the Issuer, the Issuer Loan Trustee, the Servicer and the Indenture Trustee of any supplemental indenture, the Indenture Trustee shall mail to the Noteholders written notice, which shall be prepared and delivered to the Indenture Trustee by the Issuer, setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Any supplemental indenture which affects the rights, duties, liabilities or immunities of the Indenture Trustee will require the Indenture Trustee's written consent. All reasonable fees, costs and expenses (including, without limitation, reasonable attorneys' fees, costs and expenses) incurred in connection with any such amendment, modification, waiver or supplemental indenture will be payable by the Issuer in accordance with and subject to the Priority of Payments.

Modifications of Transaction Documents

Each of the Indenture Trustee, the Issuer and the Issuer Loan Trustee has agreed in the Indenture that it will not (i) terminate, amend, waive, supplement or otherwise modify any of, or consent to the assignment by any party of, the Transaction Documents to which it is a party, and (ii) to the extent that the Issuer or the Issuer Loan Trustee has the right to consent to any termination, waiver, amendment, supplement or other modification of, or any assignment by any party of, any Transaction Document to which it is not a party, give such consent, unless, in each case (a) either (x) such termination, amendment, waiver, supplement or other modification or such assignment, as applicable, would not have an Adverse Effect, conclusive evidence of which may be established by delivery of a certificate of an officer of the Servicer as to such determination or (y) with respect to any such termination, amendment, waiver, supplement or other modification or such assignment which requires, under the terms of the applicable Transaction Document, the consent of any Noteholder, such requirement shall have been satisfied; and (b) the other requirements with respect to such termination, amendment, waiver, supplement or other modification, or such assignment, as applicable, contained in the Transaction Documents have been satisfied. Notwithstanding the foregoing, the Issuer and the Issuer Loan Trustee may enter into supplemental indentures to the Indenture as described under "*—Supplemental Indentures—Supplemental Indentures Without the Consent of the Noteholders*."

See "*Risk Factors—The Noteholders Have Limited Control over Amendments, Modifications and Waivers to, and Assignments of, the Indenture and other Transaction Documents*" and "*—Supplemental Indentures*" in this private placement memorandum.

Compensation of the Indenture Trustee; Indemnification

The Indenture Trustee will be entitled to receive a monthly fee in an amount equal to one-twelfth (1/12) of $5,000 as compensation for its activities under the Indenture which will be paid in equal monthly installments by the Issuer in accordance with the Priority of Payments.

In addition to compensation for its services, the Issuer will reimburse, in each case in accordance with the Priority of Payments (i) the Indenture Trustee and the Note Registrar, for all reasonable out-of-pocket expenses (including reasonable fees and out-of-pocket expenses, disbursements and advances of any agents, any co-trustee, counsel, accountants and experts) incurred or made by it (including without limitation expenses incurred in connection

with notices or other communications to the Noteholders), disbursements and advances incurred or made by the Indenture Trustee and the Note Registrar in accordance with any of the provisions of the Indenture or any of the Transaction Documents and (ii) the Account Bank for all reasonable out-of-pocket expenses (including, without limitation, actual fees and expenses of outside counsel), disbursements and advances incurred or made by it in accordance with the provisions of the Indenture, including, in either case, the reasonable fees and out-of-pocket expenses, disbursements and advances of any agents, any co-trustee, counsel, accountants and experts, except any such expense, disbursement or advance as may arise from its negligence, willful misconduct, fraud or bad faith, as conclusively determined by a court of competent jurisdiction. Furthermore, the Issuer will not be required to reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee, the Note Registrar or the Account Bank through the willful misconduct, negligence, fraud or bad faith of the Indenture Trustee, the Note Registrar or the Account Bank, as applicable, as conclusively determined by a court of competent jurisdiction.

The payment of fees and reimbursement of expenses of the Indenture Trustee, the Account Bank and the Note Registrar pursuant to the Indenture, the payment of fees and reimbursement of expenses of the Owner Trustee pursuant to the Trust Agreement, the payment of fees and reimbursement of expenses of the Depositor Loan Trustee and the Issuer Loan Trustee pursuant to the Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement, respectively, and the payment to the Owner Trustee, the Indenture Trustee, the Account Bank, the Note Registrar, the Depositor Loan Trustee, the Issuer Loan Trustee and any other Person entitled thereto of any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document from the assets of the Trust Estate payable on a senior basis in accordance with the Priority of Payments are subject to an aggregate annual cap of $200,000 for all such amounts during any calendar year; provided, that (i) if an Event of Default shall have occurred and be continuing, such limitation shall not apply and (ii) prior to any such Event of Default, all such amounts that exceed such cap are payable from the assets of the Trust Estate on a subordinate basis in accordance with the Priority of Payments.

The Indenture Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the Indenture and/or the direction of the Required Noteholders as to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee or for exercising any trust or power conferred upon the Indenture Trustee under the Indenture. Generally, the Indenture Trustee shall not be under any obligation to exercise any of the rights or powers vested in it by the Indenture, or to honor the request or direction of any of the Noteholders pursuant to the Indenture to institute, conduct or defend any litigation hereunder in relation hereto, unless such Noteholders shall have offered to the Indenture Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

With respect to any indemnity claim (i) the Indenture Trustee shall promptly notify the Issuer and the Servicer thereof (however, failure by the Indenture Trustee to so notify the Issuer and the Servicer shall not relieve the Issuer of its indemnity obligations) and (ii) the Issuer shall defend any claim against the Indenture Trustee; provided, however, the Indenture Trustee may have separate counsel and, if it does, the Issuer shall pay the fees and expenses of such counsel.

Resignation and Removal of the Indenture Trustee

The Indenture Trustee may resign for any reason at any time by giving sixty (60) days' prior written notice to the Issuer, in which event the Issuer will be obligated to appoint a successor Indenture Trustee as set forth in the Indenture, which successor shall be reasonably satisfactory to the Servicer. Any successor Indenture Trustee will be required to be an eligible successor under the Indenture.

The Issuer shall remove the Indenture Trustee by giving sixty (60) days' notice if the Indenture Trustee ceases to meet any of the eligibility requirements under the Indenture, including if (i) it ceases to have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition, (ii) the rating of its long-term unsecured debt is less than Baa3 by Moody's or less than BBB- by Standard & Poor's, (iii) the Indenture Trustee fails to meet the requirements of Section 26(a)(1) of the Investment Company Act, (iv) the Indenture Trustee is an Affiliate of the Issuer, the Depositor or the initial Servicer, (v) the Indenture Trustee offers or provides credit or credit enhancement to the Issuer, (vi) the Indenture Trustee becomes insolvent or (vii) the Indenture Trustee becomes incapable of acting. If the Issuer removes the Indenture Trustee, the Issuer will be obligated to appoint a successor indenture trustee, which successor shall be reasonably satisfactory to the Servicer. No successor Indenture Trustee shall accept such appointment unless such successor Indenture Trustee is eligible under the Indenture.

In addition, the Indenture Trustee may be removed at any time by the Required Noteholders with thirty (30) days' prior notice to the Issuer and Indenture Trustee.

Any resignation or removal of the Indenture Trustee and appointment of a successor indenture trustee will not become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to the Indenture. Any successor Indenture Trustee will be required to be an eligible successor under the Indenture. If a successor Indenture Trustee does not take office within thirty (30) days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Holders of a majority of the aggregate unpaid principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee, and all reasonable and documented out-of-pocket fees, costs and expenses (including, without limitation, reasonable attorneys' fees of outside counsel) incurred in connection with such petition will be paid by the Issuer in accordance with and subject to the Priority of Payments.

If the Indenture Trustee consolidates with, merges or converts into, or transfers or sells all or substantially all of its corporate trust business or assets to, another Person, either (i) upon written notice to the Issuer and the Servicer, the resulting, surviving or transferee Person without any further act will be the successor to and substituted for the Indenture Trustee for all purposes under the Indenture or (ii) the existing Indenture Trustee may engage the resulting, surviving or transferee Person as its agent to perform some or all of its duties under the Indenture and the other Transaction Documents. Prior to the effectiveness of any such succession of the Indenture Trustee, the Indenture Trustee shall cooperate with the Issuer and the Servicer to ensure that, after giving effect to such succession, the rights of Noteholders are preserved and the rating of each Class of Notes by the Rating Agencies is maintained, which may include, as reasonably necessary and applicable to achieve such purpose, delivery, at the sole cost and expense of Indenture Trustee, to the Issuer and the Servicer of agreements, certifications, information, opinion letters, financing statements and other documents.

Direction by Noteholders

Whenever the Indenture or any other Transaction Document requires or permits actions to be taken based on instructions from the Holders of Outstanding Notes evidencing a specified percentage of the Aggregate Note Principal Balance, the Aggregate Note Principal Balance will be calculated as follows (but excluding, in each instance, any Notes which are not considered "Outstanding" for purposes of determining whether the requisite principal amount of the Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture as noted in the definition of "Outstanding" set forth below):

"**Aggregate Note Principal Balance**" shall mean, as of any date of determination, the sum of the aggregate Class A Note Balance, the aggregate Class B Note Balance, the aggregate Class C Note Balance and the aggregate Class D Note Balance, in each case as of such date of determination.

"**Class A Note Balance**" shall initially mean $650,160,000 and thereafter, shall equal the initial Class A Note Balance reduced by all previous payments to the Class A Noteholders in respect of the principal of the Class A Notes that have not been rescinded.

"**Class B Note Balance**" shall initially mean $97,630,000 and thereafter, shall equal the initial Class B Note Balance reduced by all previous payments to the Class B Noteholders in respect of the principal of the Class B Notes that have not been rescinded.

"**Class C Note Balance**" shall initially mean $68,960,000 and thereafter, shall equal the initial Class C Note Balance reduced by all previous payments to the Class C Noteholders in respect of the principal of the Class C Notes that have not been rescinded.

"**Class D Note Balance**" shall initially mean $83,250,000 and thereafter, shall equal the initial Class D Note Balance reduced by all previous payments to the Class D Noteholders in respect of the principal of the Class D Notes that have not been rescinded.

"**Outstanding**" shall mean, as of any date of determination, all Notes previously authenticated and delivered under the Indenture except,

(1) Notes previously cancelled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation; and

(2) Notes for whose payment or redemption money in the necessary amount has been previously deposited with the Indenture Trustee for the holders of such Notes; provided, that if such Notes are to be redeemed, any required notice of such redemption pursuant to the Indenture or provision for such notice satisfactory to the Indenture Trustee has been made; and

(3) Notes that have been paid (rather than exchanged) in connection with a request for replacement of a lost or mutilated Note or in exchange for or in lieu of which other Notes have been authenticated and delivered under the Indenture, other than any such Notes for which there shall have been presented to the Indenture Trustee proof satisfactory to it that such Notes are held by a protected purchaser;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, Notes owned by the Issuer, any other obligor upon the Notes, the Depositor, the Performance Support Provider, the Servicer or any Seller or any affiliate thereof shall be disregarded and considered not to be Outstanding, except that (i) in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a responsible officer of the Indenture Trustee, as the case may be, has actual knowledge of being so owned shall be so disregarded and (ii) in connection with any vote where all the relevant Notes required or entitled to vote are held by the Depositor, the Performance Support Provider, the Servicer or any Seller or any affiliate thereof, such Notes shall be deemed to be Outstanding for purposes of such vote. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act for such Notes and that the pledgee is not the Issuer, any other obligor upon the Notes, the Depositor, the Performance Support Provider, the Servicer or any Seller or any affiliate thereof. In making any such determination, the Indenture Trustee may rely on the representations of the pledgee and shall not be required to undertake any independent investigation.

THE ADMINISTRATION AGREEMENT

Pursuant to the Administration Agreement, the Issuer and the Issuer Loan Trustee will engage OMFC as Administrator and the Depositor to perform, on behalf of the Issuer and the Issuer Loan Trustee, certain of the covenants, duties and obligations of the Issuer under the Indenture, the Issuer Loan Trust Agreement and the other Transaction Documents. In carrying out such duties pursuant to the Administration Agreement, the Administrator shall be subject to the same standard of care and have the same rights, indemnifications and immunities as the Indenture Trustee under the Indenture, including, without limitation, the right to reimbursement and indemnification and the same protection in following the direction of the Depositor that the Indenture Trustee receives in following the direction of the Noteholders; provided, that any such reimbursements or indemnification from the Issuer shall be paid solely in accordance with, and subject to, the Indenture. Notwithstanding such engagement, the Issuer shall remain liable for all such covenants, duties and obligations.

The Administration Agreement shall continue in force until the termination of the Trust Agreement in accordance with its terms. OMFC may resign as Administrator by providing the Issuer with at least sixty (60) days' prior written notice. The Issuer may remove OMFC as Administrator without cause by providing the Administrator with at least sixty (60) days' prior written notice. In addition, the Issuer may remove OMFC as Administrator, effective immediately upon notice if the Administrator defaults in the performance of any of its duties under the Administration Agreement if not cured within ten (10) days after notice (or, if such default cannot be cured within ten (10) days, the Administrator shall not have given within such time such assurance of cure as shall be reasonably satisfactory to the Issuer) or if an Insolvency Event shall occur with respect to the Administrator.

No resignation or removal of the Administrator described above shall be effective until (i) a successor Administrator shall have been appointed by the Issuer and (ii) such successor Administrator shall have agreed in writing to be bound by the terms of the Administration Agreement. If a successor Administrator does not take office

within sixty (60) days after the retiring Administrator resigns or is removed, the resigning or removed Administrator or the Issuer may petition any court of competent jurisdiction for the appointment of a successor Administrator.

The Administration Agreement may be amended from time to time by the parties thereto, without notice to or the consent of any of the holders of the Notes or the trust certificates, (i) to cure any ambiguity, (ii) to cause the provisions therein to conform to or be consistent with or in furtherance of the statements made with respect to the Notes and the trust certificates, the Issuer or the Administration Agreement in any private placement memorandum, or to correct or supplement any provision therein which may be inconsistent with any other provisions therein, (iii) to make any other provisions with respect to matters or questions arising under the Administration Agreement or (iv) to add, delete, or amend any provisions to the extent necessary or desirable to comply with any requirements imposed by the Internal Revenue Code. No such amendment effected pursuant to clause (iii) of the preceding sentence shall, as evidenced by an Officer's Certificate of the Depositor, adversely affect in any material respect the interests of any Noteholder or the holders of the trust certificates. Prior to entering into any amendment without the consent of holders of the Notes or the trust certificates, the Administrator may require an Officer's Certificate of the Depositor to the effect that such amendment is permitted under the Administration Agreement.

The Administration Agreement may also be amended from time to time by the parties thereto with the consent of the Required Noteholders and the holders of the trust certificates for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Administration Agreement or of modifying in any manner the rights of the holders of the Notes or the trust certificates; provided, however, that no such amendment may (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on the Loans and other collateral or payments or distributions, as applicable, that shall be required to be made for the benefit of holders of the Notes or the trust certificates or (ii) reduce the aforesaid percentage of the principal balance of the Notes required to consent to any such amendment, in the case of clause (i) without the consent of the holders of all the Outstanding Notes and the trust certificates, and in the case of clause (ii) without the consent of the holders of all the Outstanding Notes. Notification of the substance of any such amendment will be provided to the Rating Agencies.

THE TRUST AGREEMENT

The following summaries describe certain provisions of the Trust Agreement. The summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Trust Agreement.

Formation of the Trust; Activities

The Issuer is a statutory trust formed under the laws of the State of Delaware pursuant to the Trust Agreement for transactions described herein.

The purpose for which the Issuer is formed is to engage, from time to time, solely in a program of acquiring Loans pursuant to the Sale and Servicing Agreement and issuing Notes under the Indenture and related activities. Without limiting the generality of the foregoing, the Issuer may and has the power and authority to: (i) from time to time authorize and approve the issuance of Notes pursuant to the Indenture without limitation to aggregate amounts and, in connection therewith, determine the terms and provisions of such Notes and of the issuance and sale thereof, including, among other things, (1) preparing and filing all documents necessary or appropriate in connection with the registration of the Notes under the Securities Act, the qualification of indentures under the Trust Indenture Act of 1939 and the qualification under any other applicable federal, foreign, state, local or other governmental requirements, (2) preparing any private placement memorandum or other descriptive material relating to the issuance of the Notes, (3) appointing a paying agent or agents for purposes of payments on the Notes, and (4) arranging for the underwriting, subscription, purchase or placement of the Notes and selecting underwriters, managers and purchasers or agents for that purpose; (ii) from time to time receive payments and proceeds with respect to the assets in the Trust Estate and either invest or distribute those payments and proceeds, (iii) from time to time make deposits to and withdrawals from accounts established under the Indenture; (iv) from time to time execute, deliver, authenticate and issue the trust certificates pursuant to the Trust Agreement; (v) from time to time, in conjunction with the Issuer Loan Trustee, acquire, hold and sell the Loans and related assets from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Sale and Servicing Agreement; (vi) from time to time assign, grant a security interest

in, grant, transfer, pledge and mortgage the Trust Estate pursuant to the Indenture and hold, manage and distribute to the holders of the trust certificates or the Noteholders pursuant to the terms of the Trust Agreement and the Transaction Documents any portion of the Trust Estate released from the lien of and remitted to the Trust pursuant to, the Indenture; (vii) from time to time make payments on the Notes; (viii) execute and deliver and perform its obligations under the Transaction Documents to which the Issuer is to be a party; (ix) subject to compliance with the Transaction Documents, to engage, from time to time, in such other activities as may be required in connection with conservation of the assets in the Trust Estate and the making of payments to the Noteholders and distributions to the holders of the Class A trust certificates; and (x) from time to time perform such obligations and exercise and enforce such rights and pursue such remedies as may be appropriate by virtue of the Issuer being party to any of the Transaction Documents and agreements contemplated in clauses (i) through (ix) above.

Subject to the terms of the Trust Agreement, the business and affairs of the Issuer will be managed by or under the direction of the Board. Pursuant to the Trust Agreement, the Owner Trustee, the Depositor and the Administrator have the power and authority and are thereby authorized, directed and empowered to and may conduct the business of the Issuer, make and execute contracts and other instruments on behalf of the Issuer. To the fullest extent permitted by applicable law, each member of the Board is entitled to certain rights, indemnification and protections under the Trust Agreement similar to those afforded to the Owner Trustee.

The Issuer will not engage in any business or activities other than in connection with, or relating to, the purposes specified in the previous paragraph. The operations of the Issuer will be conducted in accordance with the following standards:

(a) The Issuer shall not:

(i) enter into transactions with affiliates unless such transactions are on an arm's-length basis, on commercially reasonable terms and on terms no less favorable than would be obtained in a comparable arm's-length transaction with an unrelated third party and shall otherwise maintain an arm's-length relationship with its affiliates;

(ii) except in connection with the final disposition of all assets comprising the Trust Estate, dissolve or liquidate, in whole or in part;

(iii) consolidate or merge with or into any other entity or, except as permitted under the Indenture, sell, lease, assign, convey or otherwise transfer all or substantially all of its properties and assets to any Person;

(iv) take any action that it knows shall cause the Issuer to become insolvent;

(v) guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person, except as expressly provided or contemplated in the Transaction Documents;

(vi) hold out its credit as being available to satisfy the obligations of any other Person;

(vii) incur or assume any indebtedness except as contemplated by the Transaction Documents;

(viii) pledge its assets for the benefit of any other Person or make any loans or advances to any entity except as contemplated by the Transaction Documents;

(ix) take any action that shall cause the Issuer to be treated as an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes;

(x) acquire the obligations or securities of its Affiliates or the Depositor or own any material assets other than the Loans and related assets and any incidental property as may be necessary for the operation of the Trust, except as contemplated by the Transaction Documents; or

(xi) identify itself as a division of any other person or entity.

(b) The Issuer shall:

(i) maintain complete books, records and agreements (including books of account and minutes of meetings and other proceedings) as official records and separate from each other Person;

(ii) strictly observe all organizational formalities;

(iii) maintain its bank accounts separate from each other Person;

(iv) except as expressly contemplated in the Transaction Documents, not commingle its assets with those of any other Person and hold all of its assets in its own name;

(v) conduct its own business in its own name;

(vi) not have its assets listed on the financial statements of another Person, except as required by U.S. generally accepted accounting principles consistently applied;

(vii) other than as contemplated by the Transaction Documents, pay its own liabilities and expenses only out of its own funds;

(viii) observe formalities required under the Delaware Statutory Trust Act;

(ix) have its own principal executive and administrative office through which its business is conducted (which, however, may be within the premises of and leased from the Depositor or its Affiliates) separate from those of any other Person and allocate fairly and reasonably any overhead expenses that are shared with an affiliate (including, without limitation, telephone and other utility charges, the services of shared employees, consultants and agents, and reasonable legal and auditing expenses), and other items of cost and expense shared between the Trust and any of its affiliates, on the basis of actual use to the extent practicable, and to the extent such allocation is not practicable, on a basis reasonably related to actual use or the value of services rendered;

(x) use separate stationery, invoices, and checks bearing its own name (or under any name licensed pursuant to any trademark license or similar agreement);

(xi) hold itself out as a separate entity from any other Person, including the Depositor, and not conduct any business in the name of any other Person, including the Depositor;

(xii) correct any known misunderstanding regarding its separate identity;

(xiii) not form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) except as permitted under the Transaction Documents;

(xiv) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xv) maintain adequate capital in light of its contemplated business operations, transactions and liabilities; and

(xvi) cause its agents and other representatives to act at all times with respect to it consistently and in furtherance of the foregoing.

Prior to the termination of the Indenture in accordance with its terms, the Issuer shall not amend the provisions of the Trust Agreement described in (a) and (b) without the prior written consent of 100% of the Noteholders.

Compensation of the Owner Trustee; Indemnification of the Owner Trustee

The Owner Trustee is entitled to receive a fee for acting as Owner Trustee in an amount equal to $3,000 per annum, payable annually in advance. The first such annual fee will be paid by the sponsor or the Depositor on behalf of the Issuer on the Closing Date and then subsequently by the Issuer in accordance with the Priority of Payments on the Payment Date occurring in February of each year, beginning in February 2026. The Issuer will reimburse the Owner Trustee for all other reasonable out-of-pocket costs and expenses (including reasonable fees and expenses of outside counsel) incurred by it in connection with its acting as Owner Trustee of the Issuer. Amounts payable to the Owner Trustee by the Issuer described in the foregoing sentences shall be payable from amounts designated for payment to the Owner Trustee pursuant to the Priority of Payments or from other amounts available to the Issuer that are not subject to the lien of the Indenture.

The Issuer will assume liability for, and indemnify, protect, save and keep harmless the Owner Trustee (in its individual capacity and as the Owner Trustee) and its officers, directors, successors, assigns, legal representatives, agents and servants (the "**Owner Trustee Indemnified Parties**"), from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, investigations, proceedings, costs, expenses or disbursements (including reasonable legal fees and expenses, including legal fees and expenses in connection with enforcement of its rights therein) of any kind and nature whatsoever which may be imposed on, incurred by or asserted at any time against an Owner Trustee Indemnified Party (whether or not also indemnified against by any other person) in any way relating to or arising out of (i) the Trust Agreement or any other related documents or the enforcement of any of the terms of any thereof, the administration of the Issuer and the assets of the Issuer or the action or inaction of the Owner Trustee under the Trust Agreement, (ii) any action or inaction taken by the Owner Trustee on behalf of the Issuer in accordance with the Trust Agreement, and (iii) the manufacture, purchase, acceptance, nonacceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any property (including any strict liability, any liability without fault and any latent and other defects, whether or not discoverable), except, in any such case, to the extent that any such liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits investigations, proceedings, costs, expenses and disbursements are the result of the willful misconduct or gross negligence of either of the Owner Trustee or such Owner Trustee Indemnified Party.

In case any such action, investigation or proceeding will be brought involving an Indemnified Party, the Trust will assume the defense thereof, including the employment of counsel and the payment of all expenses. The Owner Trustee will have the right to employ separate counsel in any such action, investigation or proceeding and to participate in the defense thereof and reasonable counsel fees and expenses of such counsel will be paid by the Trust.

The payment of fees and reimbursement of expenses of the Indenture Trustee, the Account Bank and the Note Registrar pursuant to the Indenture, the payment of fees and reimbursement of expenses of the Owner Trustee pursuant to the Trust Agreement, the payment of fees and reimbursement of expenses of the Depositor Loan Trustee and the Issuer Loan Trustee pursuant to the Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement, respectively, and the payment to the Owner Trustee, the Indenture Trustee, the Account Bank, the Note Registrar, the Depositor Loan Trustee, the Issuer Loan Trustee and any other Person entitled thereto of any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document from the assets of the Trust Estate are subject to an aggregate annual cap of $200,000 for all such amounts during any calendar year; provided, that (i) if an Event of Default shall have occurred and be continuing, such limitation shall not apply and (ii) prior to any such Event of Default, all such amounts are also payable from the assets of the Trust Estate on a subordinate basis in accordance with the Priority of Payments.

Resignation or Removal of the Owner Trustee

The Owner Trustee may resign at any time without cause by giving at least 30 days' prior written notice to the holders of the trust certificates, the Issuer's board of trustees, the Depositor, the Directing Holder and the Indenture Trustee. In addition, the Directing Holder may at any time remove the Owner Trustee without cause by an instrument in writing delivered to the Owner Trustee. No such removal or resignation will become effective until a successor Owner Trustee, however appointed, becomes vested as Owner Trustee. The Depositor will notify the Rating Agencies promptly after the resignation or removal of the Owner Trustee and promptly after the appointment of a successor Owner Trustee.

Upon the occurrence of a Disqualification Event with respect to the Owner Trustee, the Directing Holder may appoint a successor Owner Trustee by written instrument. If a successor Owner Trustee has not been appointed within 30 days after the giving of written notice of such resignation or the delivery of the written instrument with respect to such removal, the Owner Trustee, the Issuer's board of trustees or the Directing Holder, at the expense of the Trust, may apply to any court of competent jurisdiction to appoint a successor Owner Trustee to act until such time, if any, as a successor Owner Trustee has been appointed. Any successor Owner Trustee so appointed by such court will immediately and without further act be superseded by any successor Owner Trustee appointed as above provided.

"**Disqualification Event**" means (a) the bankruptcy, insolvency or dissolution of the Owner Trustee, (b) the occurrence of the date of resignation of the Owner Trustee, as set forth in a notice of resignation given pursuant to the Trust Agreement, (c) the delivery to the Owner Trustee of the instrument or instruments of removal referred to in the Trust Agreement (or, if such instruments specify a later effective date of removal, the occurrence of such later date), or (d) the failure of the Owner Trustee to satisfy the following requirements: (i) be a trust company or a banking corporation under the laws of its state of incorporation or a national banking association authorized to exercise trust powers and subject to regulation by state or federal authorities, (ii) satisfy the requirements of Section 3807(a) of the Delaware Statutory Trust Act that the Issuer have at least one trustee with a principal place of business in the State of Delaware, (iii) have a combined capital and surplus of not less than $50,000,000 (or have its obligations and liabilities irrevocably and unconditionally guaranteed by an affiliated Person having a combined capital and surplus of at least $50,000,000), and (iv) be rated (or have a parent which is rated) at least investment grade by Standard & Poor's.

Assignment of Trust Certificates

The Class A trust certificates represent a 100% economic interest and 50% voting interest in the Issuer and the Class B trust certificates represent a non-economic 50% voting interest in the Issuer. The trust certificates will be issued to the Depositor on the Closing Date; however, the Class A trust certificates may be transferred in whole or in part after the Closing Date in accordance with the terms of the Trust Agreement and subject to the limitations described in "*Credit Risk Retention*" in this private placement memorandum and the Class B trust certificates will be transferred to OMH on or about the Closing Date. Transfers of the economic and voting interests in the Issuer and the trust certificates may be made to any other Person who is an Affiliate of OMFC that is a United States person within the meaning of Section 7701(a)(30) of the Internal Revenue Code (a "**Permitted Transferee**"). A holder of a trust certificate may not transfer, assign, exchange or otherwise pledge or convey all or any part of its right, title and interest in and to a trust certificate or its economic and voting interest in the Issuer to any other Person, except to any Permitted Transferee. It shall be a condition to any such transfer, assignment, exchange or pledge (i) that the holder of the applicable trust certificate and the proposed Permitted Transferee certify to the Owner Trustee that such proposed transfer, assignment, exchange or pledge complies with the Trust Agreement and the restrictive legends on the applicable trust certificate and (ii) if made without the prior written consent of the Directing Holder (to be obtained by the Depositor), that the Owner Trustee shall have received a certificate of an Authorized Officer of the Depositor confirming that such transfer, assignment, exchange or pledge will not have an Adverse Effect. Other than a transfer of the Class B trust certificates and the corresponding voting interest by the Depositor to OMH, any purported transfer by a holder of a trust certificate of all or any part of its right, title and interest in and to a trust certificate or the economic and voting interests in the Issuer represented thereby (1) to any Person will be effective only upon issuance of a Tax Opinion, which will not be an expense of the Owner Trustee, and (2) not in compliance with the requirements described herein will be null and void.

Amendments

The Trust Agreement may be amended by a written instrument executed by the Depositor, a majority of the Issuer's board of trustees, and the Owner Trustee, at the direction of the Administrator or the holders of the trust certificates, and with the consent of the Directing Holder (such consent to be obtained by the Depositor). Additionally, the Trust Agreement may be amended by a written instrument executed by the Depositor, a majority of the Issuer's board of trustees, and the Owner Trustee, at the direction of the Administrator or the holders of the trust certificates, without the consent of any Noteholder if (i) the Depositor shall have delivered to the Owner Trustee an Officer's Certificate, dated the date of such amendment, stating that the Depositor reasonably believes that such amendment will not have an Adverse Effect and (ii) the Rating Agency Notice Requirement shall have been satisfied with respect

to such amendment. The Issuer is required to provide a copy of such amendment to the holders of the trust certificates, to the Administrator and, for so long as any Notes are outstanding, to each Rating Agency.

The Owner Trustee shall be entitled to require and may conclusively rely on an Opinion of Counsel that any proposed amendment complies with the terms of the Trust Agreement and a certificate from the Depositor that all other conditions precedent to the execution and delivery of such amendment under the Trust Agreement have been met.

THE LOAN TRUST AGREEMENTS

Each of the Depositor and the Issuer will enter into a Loan Trust Agreement with WTNA as the "Loan Trustee" (in such capacity, the "**Depositor Loan Trustee**" pursuant to the "**Depositor Loan Trust Agreement**," and the "**Issuer Loan Trustee**" pursuant to the "**Issuer Loan Trust Agreement**," respectively). The Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement are collectively referred to as the "**Loan Trust Agreements**." Each Loan Trust Agreement provides that the Loan Trustee thereunder will hold legal title to the Loans for the benefit of the Depositor or the Issuer, as applicable. The Issuer Loan Trustee pledges its interest in the applicable Loans to the Indenture Trustee pursuant to the Indenture. The sole role of the Loan Trustees under the applicable Loan Trust Agreements is to hold legal title to the applicable Loans and any other material obligation or liability is disclaimed and indemnified by the Issuer, other than those arising from the willful misconduct or gross negligence of the applicable Loan Trustee (as determined by a court of competent jurisdiction). Under the Loan Trust Agreements, the applicable Loan Trustee or any successor thereto may resign at any time without cause by giving at least sixty (60) days' prior written notice, such resignation to be effective upon the acceptance of the trust created by the Loan Trust Agreement by a qualified successor. In certain limited circumstances, a Loan Trustee may resign immediately and need not take any action pending appointment of a successor.

Each Loan Trustee will be entitled to receive an annual fee in an amount equal to $3,000 per annum for the Depositor Loan Trustee and $10,500 per annum for the Issuer Loan Trustee as compensation for its activities under the applicable Loan Trust Agreement, which will be paid annually in advance. The first such amounts will be paid by the sponsor on behalf of the Issuer on the Closing Date and then subsequently by the Issuer on the Payment Date occurring in February of each year, beginning in February 2026 in accordance with the Priority of Payments. Each Loan Trustee will be entitled to receive reimbursement for all other reasonable and documented out-of-pocket expenses, charges, and other disbursements and those of its attorneys, agents, and employees incurred in and about the administration and execution of the applicable Loan Trust Agreement, in accordance with the Priority of Payments on each Payment Date.

Pursuant to the applicable Loan Trust Agreement, the Issuer will indemnify and hold harmless and otherwise reimburse the Depositor Loan Trustee and the Issuer Loan Trustee (in its individual and trustee capacities) from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, reasonable out-of-pocket costs and expenses or disbursements (including, without limitation, reasonable out-of-pocket legal fees and expenses, including reasonable out-of-pocket legal fees and expenses in connection with enforcement of its rights therein) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Depositor Loan Trustee or the Issuer Loan Trustee, as applicable, in any way relating to or arising out of the related Loan Trust Agreement or any document relating to the applicable Loan Trust Agreement, or the performance or enforcement of any of the terms of any provision thereof, or in any way relating to or arising out of the administration of the trust estate or the action or inaction of the Depositor Loan Trustee or Issuer Loan Trustee under the applicable Loan Trust Agreement, except only in the case of bad faith, willful misconduct or gross negligence (as determined by a court of competent jurisdiction) on the part of the Depositor Loan Trustee or the Issuer Loan Trustee, as applicable, in the performance of its respective duties thereunder. In no event shall the Depositor Loan Trustee or the Issuer Loan Trustee or their respective directors, officers, agents and employees be held liable for any punitive, special, indirect or consequential damages resulting from any action taken or omitted to be taken by it or them thereunder or in connection therewith even if advised of the possibility of such damages. Any such amounts payable to the Depositor Loan Trustee or the Issuer Loan Trustee will be paid from funds paid pursuant to the Priority of Payments.

To the extent amounts payable by the Issuer to the Depositor Loan Trustee and the Issuer Loan Trustee, as described above, exceed the amounts available therefor pursuant to the Priority of Payments, such amounts will be paid by OMFC.

The payment of fees and reimbursement of expenses of the Indenture Trustee, the Account Bank and the Note Registrar pursuant to the Indenture, the payment of fees and reimbursement of expenses of the Owner Trustee pursuant to the Trust Agreement, the payment of fees and reimbursement of expenses of the Depositor Loan Trustee and the Issuer Loan Trustee pursuant to the Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement, respectively, and the payment to the Owner Trustee, the Indenture Trustee, the Account Bank, the Note Registrar, the Depositor Loan Trustee, the Issuer Loan Trustee and any other Person entitled thereto of any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document from the assets of the Trust Estate payable on a senior basis in accordance with the Priority of Payments are subject to an aggregate annual cap of $200,000 for all such amounts during any calendar year; provided, that (i) if an Event of Default shall have occurred and be continuing, such limitation shall not apply and (ii) prior to any such Event of Default, all such amounts that exceed such cap are payable from the assets of the Trust Estate on a subordinate basis in accordance with the Priority of Payments.

THE PERFORMANCE SUPPORT AGREEMENT

Pursuant to the Performance Support Agreement, OMFC agrees in favor of the Depositor, the Issuer, the Depositor Loan Trustee, the Issuer Loan Trustee and the Indenture Trustee, for the benefit of the Noteholders, to guarantee the full and timely payment, observance and performance of all of the terms, covenants, indemnities, agreements, undertakings and obligations under the Transaction Documents of (i) each Seller, (ii) to the extent OMFC is not the Servicer and the Servicer is an Affiliate of OMFC, the Servicer and (iii) to the extent OMFC is not the Administrator and the Administrator is an Affiliate of OMFC, the Administrator.

In addition, under the Performance Support Agreement, OMFC guarantees the full and timely payment, observance and performance of all of the terms, covenants, indemnities, agreements, undertakings and obligations of each of the Sellers under the Loan Purchase Agreement and under the other Transaction Documents, including, without limitation, (a) the obligation of such Seller to repurchase Loans pursuant to the Loan Purchase Agreement and (b) all obligations of such Seller in respect of indemnities under the Loan Purchase Agreement.

The Performance Support Agreement may only be amended, waived or otherwise modified with the prior written consent of each party thereto and the satisfaction of the Rating Agency Notice Requirement. OMFC shall not be permitted to assign its rights, duties or obligations under the Performance Support Agreement.

CERTAIN LEGAL ASPECTS OF THE LOANS

General

The transfer of Loans by the Sellers to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, the pledge thereof to the Indenture Trustee, the perfection of the security interests in the Loans, and the enforcement of rights to realize on the collateral, if any, securing the Loans are subject to a number of federal and state laws, including the UCC as codified in various states. Under the UCC as in effect in all states in which Loans are originated, the Loans constitute accounts, instruments, chattel paper or payment intangibles depending upon how they are documented. The Issuer, the Issuer Loan Trustee, the Servicer, the Depositor and the Depositor Loan Trustee will take necessary actions to perfect the Indenture Trustee's rights in the Loans. If, through inadvertence or otherwise, a third party were to purchase, including the taking of a security interest in, a Loan for new value in the ordinary course of its business and then were to take possession of the instrument, tangible chattel paper or electronic chattel paper, if any, representing the Loan, such third party would acquire an interest in the Loans superior to the interests of the Issuer and the Indenture Trustee if the third party acquired the Loans for value and without knowledge that the purchase violates the rights of the Issuer, the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee, which could cause investors to suffer losses on their Notes. No entity will take any action to perfect the Issuer's, the Issuer Loan Trustee's or the Indenture Trustee's right in the insurance policies or any proceeds of any insurance policies covering particular items of collateral securing the Loans or any credit life or other credit insurance policies. Therefore, the rights of a third party with an interest in these proceeds could prevail against the rights of the Issuer, the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee prior to the time the Servicer deposits the proceeds into a Note Account and the rights of a third party with an interest in the other rights with respect to the insurance policies could prevail against the rights of the Issuer, the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee.

Generally, the rights held by assignees of the Loans, including without limitation, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee, will be subject to:

- all the terms of the contracts related to or evidencing the Loans and any defense or claim in recoupment arising from the transaction that gave rise to the contracts; and

- any other defense or claim of the Loan Obligor against the assignor of such Loan which accrues before the Loan Obligor receives notification of the assignment. Because none of the Sellers, the Servicer, the Depositor or the Issuer is obligated to give the Loan Obligors notice of the assignment of any of the Loans, the Issuer and the Indenture Trustee, if any, will be subject to defenses or claims of the Loan Obligor against the assignor even if such claims are unrelated to the Loans.

Security Interests in Collateral Securing the Loans

Each Loan is secured by a security interest in each related Financing Vehicle that is evidenced by a certificate of title issued under applicable state law. Perfection of security interests in vehicles such as the Financing Vehicles is generally governed by the registration or titling laws of the state in which the applicable vehicle is registered or titled. In most states, a security interest in a vehicle is perfected by noting the secured party's lien on the vehicle's certificate of title. In certain states, a security interest in a vehicle may only be perfected by electronic recordation, by either a third-party service provider or the relevant state registrar of title, which indicates that the lien of the secured party on the vehicle is recorded on the original certificate of title on the electronic lien and title system of the applicable state. As a result, any reference to a certificate of title in this private placement memorandum includes certificates of title maintained in physical form and electronic form. In some states, certificates of title maintained in physical form are held by the obligor and not the lien holder or a third party servicer. If a Seller, because of clerical errors or otherwise, fails to effect or maintain the notation of the security interest on the certificate of title relating to a Financing Vehicle, the Issuer and the Issuer Loan Trustee for the benefit of the Issuer may not have a perfected first priority security interest in that Financing Vehicle.

Each Seller will sell and assign the Loans it has originated and its security interests in the related Financing Vehicles to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, which shall convey such Loans and such related security interests to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, which will grant an interest in the Loans and the security interests in the related Financing Vehicles and related property to the Indenture Trustee on behalf of the Noteholders. Because of the administrative burden and expense, the Sellers, the Depositor, the Depositor Loan Trustee, the Servicer, the Issuer, the Issuer Loan Trustee and the Indenture Trustee will not amend any physical or electronic certificate of title to identify the Issuer or the Issuer Loan Trustee or the Indenture Trustee as the new secured party on the certificates of title. Regardless of whether the certificates of title are amended, UCC financing statements will be filed in the appropriate jurisdictions in order to perfect each transfer or pledge of the Loans between the Sellers, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, the Issuer and the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee. In most states, a secured creditor can perfect its security interest in a vehicle against creditors and subsequent purchasers without notice only by one or more of the following methods:

- depositing with the applicable state office a properly endorsed certificate of title for the vehicle showing the secured party as legal owner or lienholder on the vehicle;

- in those states that permit electronic recordation of liens, submitting for an electronic recordation, by either a third-party service provider or the relevant state registrar of titles, which indicates that the lien of the secured party on the vehicle is recorded on the original certificate of title on the electronic lien and title system of the applicable state;

- filing a sworn notice of lien with the applicable state office and noting the lien on the certificate of title; or

- if the vehicle has not been previously registered, filing an application in usual form for an original registration together with an application for registration of the secured party as legal owner or lienholder, as the case may be.

However, under the laws of most states, a transferee of a security interest in a vehicle is not required to reapply to the applicable state office for a transfer of registration when the security interest is sold or transferred by the lienholder to secure payment or performance of an obligation. Accordingly, under the laws of these states, the assignment by the applicable Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer and by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer to the Indenture Trustee of their respective interests in the Loans effectively conveys the applicable Seller's, the Depositor's, the Depositor Loan Trustee's, the Issuer's and the Issuer Loan Trustee's security in the Loans and, specifically, the Financing Vehicles, without re-registration and without amendment of any lien noted on the certificate of title, and the Indenture Trustee will succeed to the applicable Seller's, the Depositor's, the Depositor Loan Trustee's, the Issuer's and the Issuer Loan Trustee's respective rights as secured party. However, a risk exists in not identifying the Indenture Trustee as the new secured party on the certificates of title because the security interest of the Indenture Trustee could be released without such party's consent, another person could obtain a security interest in the applicable Financing Vehicle that is higher in priority than the interest of such party or such party's status as a secured creditor could be challenged in the event of a bankruptcy proceeding involving any of the Loan Obligor, the Depositor or any Seller.

Although it is not necessary to re-register the Financing Vehicles to convey the perfected security interest in the Financing Vehicles to the Indenture Trustee, the Indenture Trustee's security interest could be defeated through fraud, negligence, forgery or administrative error (including by state recording officials) because it may not be listed as legal owner or lienholder on the certificates of title. However, in the absence of these events, the notation of the applicable Seller's lien on the certificates of title generally will be sufficient to protect the Issuer against the rights of subsequent purchasers or subsequent creditors who take a security interest in a Financing Vehicle.

As of the date of this private placement memorandum, OneMain generally takes all action necessary to obtain a perfected security interest in each Financing Vehicle, however, OneMain may not take such action in certain cases and, after the date of this private placement memorandum, may change its business practices with respect to taking such action. If there are any Financing Vehicles for which the applicable Seller failed to obtain a first priority perfected security interest, the applicable Seller's security interest would be subordinate to, among others, subsequent purchasers and the holders of first priority perfected security interests in these Financing Vehicles. See "*Risk Factors—The Issuer's Security Interest in the Collateral for the Loans Will not be Noted on the Certificates of Title, which May Cause Losses on the Notes*", "*Risk Factors—Interests of Other Persons in the Insurance Policies Related to the Loans Could be Superior to the Issuer's or the Indenture Trustee's Interest, which May Result in Reduced Payments on the Notes*" and "*Risk Factors—There May be Insufficient Collateral Securing a Loan Obligor's Obligations Under a Loan*" in this private placement memorandum.

Under the Uniform Commercial Code, a perfected security interest in a vehicle continues until the earlier of the expiration of four months after the vehicle is moved to a new state from the state in which it is initially registered and the date on which the owner reregisters the vehicle in the new state. To re-register a vehicle, a majority of states require the registering party to surrender the certificate of title. In those states that require a secured party to take possession of the certificate of title to maintain perfection, the secured party would learn of the reregistration through the borrower's request for the certificate of title so it could re-register the vehicle. In the case of vehicles registered in states that provide for notation of a lien on the certificate of title but which do not require possession, the secured party would receive notice of surrender from the state of reregistration if the security interest is noted on the certificate of title. Thus, the secured party would have the opportunity to re-perfect its security interest in the vehicle in the new state. However, these procedural safeguards will not protect the secured party if, through fraud, forgery or administrative error, the borrower somehow procures a new certificate of title that does not list the secured party's lien. Additionally, in states that do not require the reregistering party to surrender the certificate of title, reregistration could defeat perfection. Some states permit the release of a lien on a vehicle upon the presentation by the dealer, obligor or persons other than the Servicer to the applicable state registrar of liens of various forms of evidence that the debt secured by the lien has been paid in full. For example, the State of New York allows a dealer of used motor vehicles to have the lien of a prior lienholder in a motor vehicle released, and to have a new certificate of title with

respect to that motor vehicle reissued without the notation of the prior lienholder's lien, upon submission to the Commissioner of the New York Department of Motor Vehicles of evidence that the prior lien has been satisfied. It is possible that, as a result of fraud, forgery, negligence or error, a lien on a financed vehicle could be released without prior payment in full of the Loan.

Investors in the Notes should not rely on the Financing Vehicles as a significant source of funds to make payments on the Notes.

Competing Liens

Under the laws of most states, statutory liens take priority over even a first priority perfected security interest in collateral. These statutory liens include:

- mechanic's, repairmen's, garagemen's and other similar liens;
- motor vehicle accident liens;
- towing and storage liens;
- liens arising under various state and federal criminal statutes; and
- liens for unpaid taxes.

The UCC also grants certain federal tax liens priority over a secured party's lien. Additionally, the laws of most states and federal law permit governmental authorities to confiscate personal property under certain circumstances if used in or acquired with the proceeds of unlawful activities. Confiscation may result in the loss of the perfected security interest in the applicable collateral. The Seller and the Depositor will represent and warrant that, as of the applicable Cut-Off Date, the applicable Seller has a first priority security interest in each Financing Vehicle. However, liens for repairs or taxes superior to the Indenture Trustee's security interest in any Financing Vehicle, or the confiscation of a Financing Vehicle, could arise at any time during the term of the applicable Loan. No notice will be given to the Indenture Trustee or any Noteholder in the event these types of liens or confiscations arise. Moreover, any liens of these types or any confiscation arising after the Closing Date would not give rise to a repurchase obligation of the applicable Seller or the Depositor. See "*—Repurchase Obligation*" below and "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations and Loan Actions—Repurchase Obligations*" in this private placement memorandum.

Notice of Sale; Redemption Rights

In the event of a default by an auto loan borrower, some jurisdictions require that the borrower be notified of the default and be given a time period within which the borrower may cure the default prior to repossession of the collateral securing the applicable loan. Generally, this right of reinstatement may be exercised on a limited number of occasions in any one year period. Additionally, in cases where a borrower objects or raises a defense to repossession to a related vehicle, or if otherwise required by applicable state law, a court order must be obtained from the appropriate state court, and such vehicle must then be recovered in accordance with that order.

The Uniform Commercial Code and other state laws require the secured party to provide the borrower with reasonable notice concerning the disposition of the collateral securing the Loan including, among other things, the date, time and place of any public sale and/or the date after which any private sale of the collateral may be held and certain additional information if the collateral constitutes consumer goods. In addition, some states also impose substantive timing requirements on the sale of repossessed vehicles or other vehicles and/or various substantive timing and content requirements relating to those notices. In some states, after a vehicle securing a loan has been repossessed, the related borrower may reinstate the account by paying the delinquent installments and other amounts due, in which case the vehicle is returned to the obligor. The borrower has the right to redeem the collateral prior to actual sale or entry by the secured party into a contract for sale of the collateral by paying the secured party the unpaid principal balance of the obligation, accrued interest thereon, reasonable expenses for repossessing, holding and preparing the

collateral for disposition and arranging for its sale, plus, in some jurisdictions, reasonable attorneys' fees and legal expenses.

Deficiency Judgments and Excess Proceeds

The proceeds of resale of repossessed Financing Vehicles generally will be applied first to certain expenses of resale and then to the satisfaction of the indebtedness. While some states impose prohibitions or limitations on deficiency judgments if the net proceeds from resale do not cover the full amount of the indebtedness, a deficiency judgment can be sought in those states that do not prohibit or limit those judgments. However, the deficiency judgment would be a personal judgment against the Loan Obligor for the shortfall, and a defaulting Loan Obligor can be expected to have very little capital or sources of income available following repossession. Therefore, in many cases, it may not be useful to seek a deficiency judgment or, if one is obtained, it may be settled at a significant discount. In addition to the notice requirement, the Uniform Commercial Code requires that every aspect of the sale or other disposition, including the method, manner, time, place and terms, be "commercially reasonable." Generally, in the case of consumer goods, courts have held that when a sale is not "commercially reasonable," the secured party loses its right to a deficiency judgment. In the case of collateral that does not constitute consumer goods, the Uniform Commercial Code provides that when a sale is not "commercially reasonable," the secured party may retain its right to at least a portion of the deficiency judgment.

The Uniform Commercial Code also permits the debtor or other interested party to recover for any loss caused by noncompliance with the provisions of the Uniform Commercial Code. In particular, if the collateral is consumer goods, the Uniform Commercial Code grants the debtor the right to recover in any event an amount not less than the credit service charge plus 10% of the principal amount of the debt. In addition, prior to a sale, the Uniform Commercial Code permits the debtor or other interested person to prohibit or restrain on appropriate terms the secured party from disposing of the collateral if it is established that the secured party is not proceeding in accordance with the "default" provisions under the Uniform Commercial Code.

Occasionally, after resale of a repossessed Financing Vehicle and payment of all expenses and indebtedness, there is a surplus of funds. In that case, the Uniform Commercial Code requires the creditor to remit the surplus to any holder of a subordinate lien with respect to the Financing Vehicle or if no subordinate lien holder exists, the Uniform Commercial Code requires the creditor to remit the surplus to the Loan Obligor.

Courts have applied general equitable principles to secured parties pursuing repossession and litigation involving deficiency balances. These equitable principles may have the effect of relieving an obligor from some or all of the legal consequences of a default.

Forfeiture for Drug, RICO and Money Laundering Violations

Federal law provides that property purchased or improved with assets derived from criminal activity or otherwise tainted, or used in the commission of certain offenses, can be seized and ordered forfeited to the United States of America. The offenses which can trigger such a seizure and forfeiture include, among others, violations of the Racketeer Influenced and Corrupt Organizations Act, the Bank Secrecy Act, the anti-money laundering laws and regulations, including the USA Patriot Act of 2001 and the regulations issued thereunder, as well as the narcotic drug laws. In many instances, the United States may seize the property even before a conviction occurs.

In the event of a forfeiture proceeding, a secured party may be able to establish its interest in the property by proving that (i) its security interest was granted and perfected before the commission of the illegal conduct from which the assets used to purchase or improve the property were derived or before the commission of any other crime upon which the forfeiture is based, or (ii) the secured party, at the time of the execution of the security agreement, "did not know or was reasonably without cause to believe that the property was subject to forfeiture." However, there can be no assurance that such a defense will be successful.

Servicemembers Civil Relief Act

Generally, under the terms of the Servicemembers Civil Relief Act (the "**Relief Act**"), a Loan Obligor who enters military service after the origination of such Loan Obligor's Loan (including a Loan Obligor who is a member of the National Guard or is in reserve status at the time of the origination of the Loan and is later called to active duty) may not be charged interest, including fees and charges, above an annual rate of 6% during the period of such Loan Obligor's active duty status and for one (1) year thereafter, unless a court orders otherwise upon application of the lender. In addition to adjusting the interest, the lender must forgive any such interest in excess of 6% per annum, unless a court or administrative agency orders otherwise upon application of the lender. It is possible that such action could have an effect, for an indeterminate period of time, on the ability of the Servicer to collect full amounts of interest on certain of the Loans. Any shortfall in interest collections resulting from the application of the Relief Act or any amendment to it will make it more likely that, under certain scenarios, amounts received in respect of the Loans and, with respect to the Notes, amounts in the Reserve Account, may be insufficient to pay the Notes all principal and interest to which they are entitled. Further, the Relief Act imposes limitations which may impair the ability of the Servicer to use self-help repossession on collateral securing an affected Loan during the Loan Obligor's period of active duty status and for one (1) year thereafter. Thus, in the event that such a Loan goes into default, there may be delays and losses occasioned by the inability to realize upon any collateral in a timely fashion. In addition, the Relief Act provides broad discretion for a court to modify a Loan upon application of the Loan Obligor. Certain states have enacted comparable legislation which may lead to the modification of a Loan or interfere with or affect the ability of the Servicer to timely collect payments of principal and interest on, or to repossess collateral on, Loans of Loan Obligors in such states who are active or reserve members of the armed services or the national guard. For example, California has enacted legislation providing protection substantially similar to that provided by the Relief Act to California national guard members called up for active service by the Governor or President and to reservists called to active duty.

Military Lending Act

Under the MLA, OneMain is subject to certain limitations, including a 36% "all-in" annual percentage rate limitation on certain fees, charges, interest and credit and non-credit insurance premiums for non-purchase money loans made to Covered Borrowers and a prohibition on non-purchase money loans secured by the title of a vehicle (as such term is used in the MLA) to Covered Borrowers. Any Loan Agreement or other contract with a Covered Borrower that fails to comply with the MLA or that contains one or more provisions prohibited under the MLA is void from the inception of such Loan Agreement or other contract. Similar state laws may impose additional obligations. Implementing the expanded requirements may result in decreases in Collections on the Loans and increases in losses on the Notes.

Mandatory Arbitration Clauses

OneMain does not enter into arbitration agreements or class action waivers with Covered Borrowers, which may increase the likelihood of class action litigation by Covered Borrowers and jury trials with Covered Borrowers.

Consumer Protection Laws

Numerous federal and state consumer protection laws and related regulations impose substantial requirements on lenders and servicers involved in consumer finance, including requirements regarding the adequate disclosure of contract terms and limitations on contract terms, collection practices and creditor remedies.

Consumer Financial Protection Bureau

The Dodd-Frank Act impacts the offering, marketing and regulation of consumer financial products and services offered by financial institutions, which could include the Sellers, the Servicer, the Depositor and their Affiliates, including the Issuer. The CFPB has significant authority to implement and enforce federal consumer finance laws, including the Truth in Lending Act (which encompasses the Fair Credit Billing Act), the Equal Credit Opportunity Act, and new requirements for financial services products provided for in the Dodd-Frank Act, as well as the authority to identify and prohibit unfair, deceptive, or abusive acts and practices. In addition, the Dodd-Frank

Act provides the CFPB with broad supervisory, rulemaking, examination and enforcement authority over various consumer financial products and services, including the ability to require reimbursements and other payments to customers for alleged legal violations, and to impose significant penalties, as well as injunctive relief that prohibits lenders from engaging in allegedly unlawful practices. In December 2021, in denying a motion to dismiss an action brought by the CFPB involving student loans, one U.S. District Court held that the securitization trusts were "covered persons" under the Dodd-Frank Act, and thus subject to investigation and enforcement activity by the CFPB, because by contracting for past due and defaulted loans to be serviced by an unaffiliated third party special servicer and subservicers, they engaged in collecting debt and servicing the loans. In March 2024, the Court of Appeals for the Third Circuit affirmed this decision and on August 16, 2024, the defendant filed a petition for a writ of certiorari to the U.S. Supreme Court but was later denied. Therefore, the CFPB and state attorneys general and state regulators may rely on this decision as precedent in investigating and bringing enforcement actions against other trusts, such as the Issuer.

The CFPB is also authorized to collect fines and provide consumer restitution in the event of violations, engage in consumer financial education, track consumer complaints, request data and promote the availability of financial services to underserved consumers and communities. Depending on how the CFPB functions and its areas of focus, it could increase the compliance costs for OneMain, potentially delay OneMain's ability to respond to marketplace changes, result in requirements to alter products and services that would make them less attractive to consumers and impair the ability of OneMain to offer products and services profitably. The CFPB is authorized to pursue administrative proceedings or litigation for violations of federal consumer financial laws. In these proceedings, the CFPB can obtain cease and desist orders (which can include orders for restitution or rescission of contracts, as well as other kinds of affirmative relief) and monetary penalties. Also, where a company has violated Title X of the Dodd-Frank Act or CFPB regulations under Title X, the Dodd-Frank Act empowers state attorneys general and state regulators to bring civil actions for the kind of cease and desist orders available to the CFPB. The CFPB's broad supervisory and enforcement powers could affect OneMain's business and operations significantly in terms of increased operating and regulatory compliance costs, including with respect to the origination and servicing of the Loans.

See "*Risk Factors—Financial Regulatory Reform*" in this private placement memorandum.

Other Laws

Other laws include the following (and their implementing regulations):

- Truth in Lending Act,
- Equal Credit Opportunity Act,
- Fair Credit Reporting Act,
- Federal Trade Commission Act,
- Magnuson-Moss Warranty Act,
- Fair Debt Collection Practices Act,
- Servicemembers Civil Relief Act,
- Gramm-Leach-Bliley Act,
- Military Lending Act,
- Telephone Consumer Protection Act,
- Electronic Funds Transfer Act, and

- CAN-SPAM Act.

In addition, state consumer protection laws also impose substantial requirements on creditors and servicers involved in consumer finance. The applicable state laws generally regulate:

- allowable rates, fees and charges,
- the disclosures required to be made to Loan Obligors,
- licensing of originators of auto loans and acquirers of auto retail installment contracts,
- debt collection practices,
- origination practices, and
- servicing practices.

These federal and state laws can impose specific statutory liabilities on creditors who fail to comply with their provisions and may affect the enforceability of an auto loan. In particular, a violation of these consumer protection laws may:

- limit the ability of the Servicer to collect all or part of the principal of or interest on the Loan,
- subject the Issuer, as an assignee of the Loans, to liability for expenses, damages and monetary penalties resulting from the violation,
- subject the Issuer to an administrative enforcement action, and
- provide the Loan Obligor with set-off rights against the Issuer.

Courts have imposed general equitable principles upon repossession and litigation involving deficiency balances. These equitable principles are generally designed to relieve a consumer from the legal consequences of a default.

In several cases, consumers have asserted that the remedies provided secured parties under the UCC and related laws violate the due process protections provided under the 14th Amendment to the Constitution of the United States. For the most part, courts have upheld the notice provisions of the UCC and related laws as reasonable or have found that the repossession and resale by the creditor does not involve sufficient state action to afford constitutional protection to consumers.

The Consumers' Claims and Defenses Rule, the so-called "Holder-in-Due-Course" rule of the Federal Trade Commission, has the effect of subjecting a seller, and certain related creditors and their assignees in a consumer credit transaction and any assignee of the creditor to all claims and defenses which the debtor in the transaction could assert against the seller of the goods. If a Loan is subject to the requirements of the Holder in Due Course rule, the Issuer, the Issuer Loan Trustee or the Indenture Trustee on the Issuer's behalf will be subject to any claims or defenses that the debtor may assert against a seller.

Repurchase Obligation

Each Seller, as seller of Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, will make representations and warranties in the Loan Purchase Agreement that each Loan sold by it to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor satisfies the Loan Eligibility Representations. If any Loan Eligibility Representation proves to be incorrect with respect to any Loan, has certain material adverse effects and is not timely cured, such Seller will be required under the applicable Transaction Documents to repurchase the affected Loan as described under "*Description of the Loans—Assignment of Loans;*

Representations and Warranties; Repurchase Obligations and Loan Actions—Repurchase Obligations" in this private placement memorandum. The Sellers are subject from time to time to litigation alleging that the auto loans or its lending practices do not comply with applicable law. The commencement of any such litigation generally would not result in a breach of any of a Seller's representations or warranties.

Certain Matters Relating to Bankruptcy

The Depositor has been structured as a limited purpose entity and will engage only in activities permitted by its organizational documents. The Depositor's organizational documents contain provisions that are intended to reduce the likelihood that the Depositor will file a voluntary petition under the United States Bankruptcy Code or any similar applicable state law. There can be no assurance, however, that the Depositor, OMFC or any Seller will not become insolvent and file a voluntary petition under the United States Bankruptcy Code or any similar applicable state law or become subject to a conservatorship or receivership, as may be applicable in the future.

The voluntary or involuntary petition for relief under the United States Bankruptcy Code or any similar applicable state law or the establishment of a conservatorship or receivership, as may be applicable, with respect to OMFC or any Seller should not necessarily result in a similar voluntary application with respect to the Depositor so long as the Depositor is solvent and does not reasonably foresee becoming insolvent either by reason of OMFC's or such Seller's insolvency or otherwise. The Depositor has taken certain steps in structuring the transactions contemplated hereby that are intended to make it unlikely that any voluntary or involuntary petition for relief by OMFC or any Seller under applicable insolvency laws will result in the consolidation pursuant to such insolvency laws or the establishment of a conservatorship or receivership, of the assets and liabilities of the Depositor with those of OMFC or any Seller. These steps include the organization of the Depositor as a limited purpose entity pursuant to its limited liability company agreement containing certain limitations (including restrictions on the limited nature of Depositor's business and on its ability to commence a voluntary case or proceeding under any insolvency law without an affirmative vote of all of its directors, including independent directors).

OMFC, the Sellers and the Depositor believe that subject to certain assumptions (including the assumption that the books and records relating to the assets and liabilities of OMFC and the Sellers will at all times be maintained separately from those relating to the assets and liabilities of the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, the Depositor will prepare its own balance sheets and financial statements and there will be no commingling of the assets of OMFC or any Seller with those of the Depositor except as expressly contemplated in the Transaction Documents) the assets and liabilities of the Depositor should not be substantively consolidated with the assets and liabilities of OMFC or any Seller in the event of a petition for relief under the United States Bankruptcy Code with respect to OMFC or any Seller; and the transfer of Loans by the Sellers to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor should constitute an absolute transfer, and, therefore, such Loans would not be property of the applicable Seller in the event of the filing of an application for relief by or against such Seller under the United States Bankruptcy Code.

Counsel to the Depositor and the Issuer will also render its opinion that:

- subject to certain assumptions, the assets and liabilities of neither the Depositor nor the Issuer would be substantively consolidated with the assets and liabilities of OMFC or any Seller in the event of a petition for relief under the United States Bankruptcy Code with respect to OMFC or such Seller; and

- the transfer of the Loans by each Seller to the Depositor constitutes an absolute transfer and would not be included in such Seller's bankruptcy estate or subject to the automatic stay provisions of the United States Bankruptcy Code.

If, however, a bankruptcy court or a creditor were to take the view that OMFC or any Seller, on the one hand, and the Depositor or the Issuer, on the other hand, should be substantively consolidated or that the transfer of the Loans from any Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor should be recharacterized as a pledge of such Loans, then you may experience delays and/or shortfalls in payments on the Notes.

FDIC's Avoidance Power under OLA

The Dodd-Frank Wall Street Reform and Consumer Protection Act established the orderly liquidation authority ("**OLA**") under which the Federal Deposit Insurance Corporation ("**FDIC**") is authorized to act as receiver of a financial company and its subsidiaries defined therein as "covered financial companies." OLA differs from the United States Bankruptcy Code in several respects. In addition, because the legislation remains subject to clarification through FDIC regulations and has yet to be applied by the FDIC in any receivership, it is unclear what impact these provisions will have on any particular company, including the sponsor, the depositor or the issuer, or such company's creditors. For a company to become subject to OLA, the Secretary of the Treasury (in consultation with the President of the United States) must determine that: (a) the company is in default or in danger of default; (b) the failure of the company and its resolution under the United States Bankruptcy Code would have serious adverse effects on financial stability in the United States; (c) no viable private sector alternative is available to prevent the default of the company; and (d) an OLA proceeding would mitigate these effects. If the FDIC were to determine that the failure of OMFC, any Seller, the Depositor, the Issuer, alone or in combination with the failure of other entities would have serious adverse effects on financial stability in the United States and that the other criteria above is satisfied, then OMFC, such Seller, the Depositor and/or the Issuer could be subject to OLA.

If that occurred, the FDIC could repudiate contracts deemed burdensome to the estate, including secured debt. OneMain has structured the transfers of the Loans to the Depositor and the Issuer in a manner intended to mitigate the risk of the recharacterization of the transfers as a security interest to secure debt of any Seller. Any attempt by the FDIC to repudiate the transfer of the Loans or to recharacterize the Securitization Transaction as a secured loan (which the FDIC could then repudiate) could cause delays in payments or losses on the Notes. In addition, if the Issuer were to become subject to OLA, the FDIC could repudiate the debt of the Issuer with the result that Noteholders would have a secured claim in the receivership of the Issuer. Also, if the Issuer were subject to OLA, Noteholders would not be permitted to accelerate the Notes, exercise remedies against the collateral or replace the servicer without the FDIC's consent for 90 days after the receiver is appointed. As a result of any of these events, delays in payments on the Notes and reductions in the amount of those payments could occur.

In addition, and also assuming that the FDIC were appointed receiver of the sponsor or any of their affiliates under OLA, the FDIC could avoid transfers of Loans that are deemed "preferential." Under one potential interpretation of OLA, the FDIC could avoid a Seller's transfer of certain Loans to the Depositor perfected merely upon their transfer (in the case of a sale) or by the filing of a UCC financing statement (in the case of a pledge by the issuing entity). If the transfer were avoided as a preference under OLA, Noteholders would have only an unsecured claim in the receivership for the purchase price of the Loans. On July 15, 2011, the FDIC Board of Directors published a final rule which, among other things, states that the FDIC is interpreting the OLA's provisions regarding the treatment of preferential transfers in a manner comparable to the relevant provisions of the United States Bankruptcy Code so that transferees will have the same treatment under the OLA as they would have in a bankruptcy proceeding. This final rule was effective on August 15, 2011. If a court were to conclude, however, that this FDIC rule is not consistent with the statute, then if a transfer were avoided as a preference under the OLA, Noteholders would have only an unsecured claim in the receivership for the purchase price of the Loans.

Other Limitations

In addition to the laws limiting or prohibiting deficiency judgments, numerous other statutory provisions, including the United States Bankruptcy Code and similar state laws, may interfere with or affect the ability of a secured party to realize upon collateral or to enforce a deficiency judgment. For example, if an obligor commences bankruptcy proceedings, a bankruptcy court may prevent a creditor from repossessing a titled asset, and, as part of the rehabilitation plan, reduce the amount of the secured indebtedness to the market value of the titled asset at the time of filing of the bankruptcy petition, as determined by the bankruptcy court, leaving the creditor as a general unsecured creditor for the remainder of the indebtedness. A bankruptcy court may also reduce the monthly payments due under an auto loan or change the rate of interest and time of repayment of the auto loan.

Any shortfalls or losses arising in connection with the matters described above, to the extent not covered by amounts payable to the Noteholders from amounts available under a credit enhancement mechanism, could result in losses to the Noteholders.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of certain U.S. federal income tax consequences relating to the purchase, ownership and disposition of the Notes by one or more initial purchasers of the Notes that are unrelated to the Depositor who purchase the Notes upon their original issuance and hold the Notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code. This discussion does not address all of the tax considerations that may be relevant to prospective purchasers in light of their particular circumstances or to persons subject to special rules under federal tax laws, such as certain financial institutions, insurance companies, dealers in securities, tax-exempt entities, certain former citizens or residents of the U.S., persons who hold the Notes as part of a "straddle," "hedging," "conversion" or other integrated transaction, persons who mark their securities to market for U.S. federal income tax purposes, persons whose functional currency is not the U.S. dollar or persons who may be or become subject to the alternative minimum tax. In addition, this discussion does not address the effect of any state, local or foreign tax laws. Accordingly, prospective purchasers are advised to consult their own tax advisors with respect to their individual circumstances.

This discussion is based on the Internal Revenue Code, the Treasury regulations promulgated thereunder and administrative and judicial pronouncements, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect.

For purposes of the following discussion, the term "**U.S. Holder**" means a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the U.S., (ii) a corporation (or other entity subject to U.S. federal income taxation as a corporation) created or organized in or under the laws of the U.S. or of any state or the District of Columbia, or (iii) an estate or trust treated as a U.S. person under Section 7701(a)(30) of the Internal Revenue Code. The term "**Non-U.S. Holder**" means a beneficial owner of a Note other than a U.S. Holder or an entity treated as a partnership for U.S. federal income tax purposes. For the purposes of this discussion, U.S. Holders and Non-U.S. Holders are referred to collectively as "Holders."

Special rules, not addressed in this discussion, may apply to persons purchasing Notes through entities treated for U.S. federal income tax purposes as partnerships, and any such entity purchasing Notes and persons purchasing Notes through such an entity should consult their own tax advisors in that regard.

Except as otherwise noted herein, the discussion below does not address the U.S. federal income tax consequences of the purchase, ownership and disposition of Notes that will initially be retained by the Depositor or conveyed to an affiliate of the Depositor.

Treatment of the Notes as Indebtedness

Mayer Brown LLP, as special tax counsel to the Issuer, will issue an opinion as of the Closing Date, subject to the assumptions and qualifications therein, to the effect that:

- when issued, the Notes will be characterized as indebtedness for U.S. federal income tax purposes, in each case except to the extent such Notes are retained by the Depositor or conveyed to an affiliate of the Depositor; and

- the Issuer will not be classified as an association (or a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes

(the "**Closing Date Tax Opinions**"). In rendering the Closing Date Tax Opinions, special tax counsel will rely on various representations made to it by the Issuer, OMFC and others. Potential investors should be aware that, as of the date of this private placement memorandum, no transaction closely comparable to that contemplated herein has been the subject of any judicial decision, Treasury regulation or revenue ruling. Although special tax counsel to the Issuer will issue the Closing Date Tax Opinions, the Internal Revenue Service may successfully take a contrary position. The Closing Date Tax Opinions are not binding on the Internal Revenue Service or on any court.

The U.S. federal income tax characterization of any Note retained by the Depositor or conveyed to an affiliate of the Depositor will not be determined until the time, if any, that the Note is sold or transferred to an unrelated purchaser, based on the law and circumstances existing at that time. Therefore, no opinion is expressed, and no assurances can be given, with respect to the characterization for U.S. federal income tax purposes of such a Note. However, prior to any subsequent sale or transfer of such a Note, the Issuer must receive an Opinion of Counsel that such sale or transfer (i) will not adversely affect the U.S. federal income tax characterization as debt of any outstanding Notes with respect to which an Opinion of Counsel was delivered at the time of their original issuance as to the characterization of such Notes as debt for U.S. federal income tax purposes, (ii) will not cause or constitute an event in which gain or loss would be recognized by any Holder of outstanding Notes other than the Depositor or any affiliate thereof and (iii) will not cause the Issuer to be classified as an association (or a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes. Unless such subsequently sold or transferred Note has a CUSIP number that is different than that of any other Notes outstanding immediately prior to such sale or transfer, the Issuer must also receive an Opinion of Counsel that, for U.S. federal income tax purposes, such later sold or transferred Notes have the same issue price and issue date as do any outstanding Notes that have the same CUSIP number as the Notes being sold or transferred. In addition, with respect to any subsequent sale or transfer of such a Note, the Issuer must receive an Opinion of Counsel that such Note will be characterized as indebtedness for U.S. federal income tax purposes.

The Issuer, by entering into the Indenture, and each Holder, by the acceptance of any Note (and each beneficial owner of a Note, by its acceptance of an interest in the applicable Note), agree to treat the Notes for federal, state and local income and franchise tax purposes as indebtedness, and to file all federal, state and local income and franchise tax and information returns and reports required to be filed with respect to any Notes, under any applicable federal, state or local tax statute or any rule or regulation under any of them, consistent with such characterization.

Although as described more fully above, the Issuer and each Holder (and each beneficial owner of a Note) agree to treat the Notes for tax purposes as indebtedness, the Internal Revenue Service may assert that the Notes, or a particular Class of Notes, are not properly characterized as indebtedness for U.S. federal income tax purposes. The courts and the Internal Revenue Service have held that, in certain circumstances, indebtedness issued by a thinly capitalized entity should not be treated as indebtedness of that entity for U.S. federal income tax purposes. Although it is not clear that the Issuer should be viewed as being thinly capitalized, the Internal Revenue Service might contend that the Issuer is thinly capitalized and thus the Notes or a Class of the Notes, in substance, represent equity of the Issuer.

If the Internal Revenue Service were to contend successfully that any Class of Notes were not properly treated as indebtedness for U.S. federal income tax purposes, such Notes might be treated as equity interests in the Issuer (any such Notes, "**Recharacterized Notes**"). If any of the Notes were successfully recharacterized as equity interests, the Issuer would be considered to have multiple equity owners (rather than the Depositor being treated as its sole owner) and, if that were the case, it is expected that the Issuer would be classified as a partnership for U.S. federal income tax purposes.

If the Issuer were treated as a partnership, the Issuer generally would not be subject to U.S. federal income tax, but each Holder of Recharacterized Notes would be treated as a partner in such partnership and would be required to take into account an amount with respect to such Holder's ownership interest in the Issuer, possibly even if a corresponding cash payment was not received by such Holder. In such event, however, the amount, timing and character of income to a Holder of Recharacterized Notes would not generally be expected to materially differ from that which a Holder would receive if such Holder's Notes were not recharacterized. In addition, the Issuer could be required to withhold tax with respect to any Recharacterized Notes held by Non-U.S. Holders, and could be liable for any failure to so withhold, thereby reducing the cash flow that would otherwise be available to make payments on all Notes. With respect to any Recharacterized Notes, the Issuer and each beneficial owner of such Notes, by acceptance of such Notes (or beneficial interest therein), agree that, in the event any Notes are successfully recharacterized, the Issuer will be treated as a partnership as described above and payments on the Recharacterized Notes will be treated as "guaranteed payments" under Section 707 of the Internal Revenue Code, and agree to file all tax returns or reports consistent with such treatment.

In addition, if any Notes were successfully recharacterized as equity interests, the Issuer may be treated as a publicly traded partnership taxable as a corporation. If the Issuer were treated as a publicly traded partnership taxable

as a corporation, the Issuer would be subject to U.S. federal income tax at corporate rates on its taxable income, computed without any deduction for interest paid on any Recharacterized Notes, substantially reducing cash flow that would otherwise be available to make payments on the Notes.

If the Issuer were treated as a partnership for U.S. federal income tax purposes, adverse tax consequences might be experienced by Non-U.S. Holders and certain tax-exempt U.S. Holders of Recharacterized Notes. In particular, each Non-U.S. Holder of Recharacterized Notes could be subject to a 30% withholding tax (subject to a lower rate pursuant to an applicable tax treaty) on the interest amounts due to them, possibly prior to distribution of such amounts. Alternatively, each Non-U.S. Holder of Recharacterized Notes could be subject to tax (and withholding) based on regular U.S. tax rates applicable to U.S. persons on the interest amounts due to them, possibly prior to distribution of such amounts, and, in the case of a corporation, an additional 30% branch profits tax (subject to a lower rate pursuant to an applicable tax treaty). Further, depending on the circumstances, a Non-U.S. Holder of Recharacterized Notes could be required to file a U.S. tax return. Finally, with respect to certain tax-exempt U.S. Holders, certain portions of their receipts of payments may constitute "unrelated business taxable income."

In addition, the transferee of a Recharacterized Note could be required to withhold tax of 10% of the amount realized by the transferor upon disposition of such a Note (including, for this purpose, the transferor's share of the Issuer's debt deemed to be assumed by the transferee) if the Issuer were engaged in a trade or business within the United States, and the transferee does not obtain an affidavit meeting the requirements of Section 1446(f) of the Internal Revenue Code or satisfy the requirements of guidance thereunder so as to exempt the amount realized from such withholding. The transferee does not need to withhold if the transferee receives (i) a certification from the transferor that the transferor will not realize or recognize any gain on the disposition, (ii) a certification from the transferor, dated no earlier than 30 days before the transfer, stating that the transferor's allocable share of effectively connected taxable income from the Issuer for each of the prior three years was less than 10% of the transferor's total distributive share of income for such year, (iii) a certification from the Issuer, dated no earlier than 30 days before the transfer, stating that, upon a sale of all of the partnership's assets for fair market value, less than 10% of the gain on such sale would be effectively connected with the conduct of a U.S. trade or business, or (iv) a certification from the Issuer, dated no more than 30 days before the transfer, stating that the partnership has not engaged in a trade or business within the United States at any time during the taxable year of the partnership through the date of transfer, in each case signed under penalties of perjury. Furthermore, because the amount realized on a disposition of a Recharacterized Note includes the share of the Notes deemed to be assumed by the transferee, any such withholding could equal the entire amount otherwise payable with respect to the Recharacterized Note. The Issuer has not created any specific mechanism for a transferee of a certificate to obtain any particular affidavit described above. If a transferee is required to withhold and does not, the partnership is required to withhold, but only on distributions to such transferee. While there is guidance on the rules, it is not entirely clear how these rules will be interpreted or implemented by the IRS. Prospective investors in the Notes are urged to consult their tax advisors in this regard.

Finally, audit rules for partnerships require taxes arising from audit adjustments to be paid by the entity rather than by its partners or members unless an entity elects otherwise. It is unclear to what extent these elections will be available to the Issuer and how any such elections may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such elections. Holders of equity (including holders of Recharacterized Notes) could be obligated to pay any such taxes and other costs, and may have to take the adjustment into account for the taxable year in which the adjustment is made rather than for the audited taxable year. Prospective investors are urged to consult with their tax advisors regarding the possible effect of these rules on them.

Except as otherwise expressly indicated, the following discussion assumes that the characterizations described in the Closing Date Tax Opinions are correct, and that the Notes are properly characterized as indebtedness for U.S. federal income tax purposes.

U.S. Holders

Taxation of Interest and Original Issue Discount. Each U.S. Holder of a Note will include in income payments of interest in respect of such Note, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes, as ordinary interest income.

The issue price of some or all of the Notes may be less than their stated redemption price at maturity (generally equal to the principal amount as of the original issuance plus all interest other than "qualified stated interest payments" payable prior to or at maturity) by more than a specified *de minimis* amount (i.e., by an amount equal to or greater than 0.25% of the weighted average maturity of the Notes (determined by taking into account the number of complete years following issuance until payment is made for each partial principal payment) multiplied by the stated redemption price at maturity), such that those Notes (the "**OID Notes**") will be treated as issued with original issue discount ("**OID**") in an amount equal to such difference. A Note's "issue price" will generally be the first price at which a substantial amount of the Notes are sold (excluding sales to bond houses, brokers, or similar persons acting as underwriters, placement agents, or wholesalers) for money. A U.S. Holder must generally accrue OID on a current basis as ordinary income as it accrues over the term of an OID Note (taking into account special rules applicable to debt instruments such as the Notes, the repayment of which may be accelerated by payments on other obligations securing the debt instrument), and pay tax accordingly, without regard to its regular method of accounting for U.S. federal income tax purposes and in advance of the receipt of cash payments attributable to that income. In the case of a Note purchased with *de minimis* OID, generally, a portion of such OID is taken into income upon each principal payment on the Note. Such portion equals the *de minimis* OID times a fraction whose numerator is the amount of principal payment made and whose denominator is the stated principal amount of the Note. Such income generally is capital gain.

A U.S. Holder may elect to treat all interest on an OID Note as OID and calculate the amount includible in gross income under the constant yield method described above. The election is to be made for the taxable year in which the OID Note was acquired, and may not be revoked without the consent of the Internal Revenue Service. A U.S. Holder should consult his own tax advisor about this election and about the OID rules, in general. The Indenture Trustee shall have no duty or obligation to determine, verify or confirm any OID information accruing on the Notes, including to the extent the Code requires the same to be distributed to the Holders.

Principal Payments. The principal payments will generally constitute a tax-free return of capital that will reduce a U.S. Holder's adjusted tax basis in its Notes.

Sale, Exchange, Retirement or Other Disposition of Notes. In general, a U.S. Holder of a Note will have a tax basis in such Note equal to the cost of the Note to such U.S. Holder, reduced by any principal payments. Upon a sale, exchange, retirement or other disposition of a Note, a U.S. Holder will generally recognize gain or loss equal to the difference between the amount realized on the sale, exchange, retirement or other disposition (less any amount realized that is attributable to accrued but unpaid interest, which will constitute ordinary income if not previously included in income) and the U.S. Holder's tax basis in such Note. Any such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of disposition. A U.S. Holder that is an individual is entitled to preferential treatment for net long-term capital gains; the ability of a U.S. Holder to utilize capital losses to offset ordinary income is limited, however.

Potential Acceleration of Income. Accrual method U.S. Holders that prepare an "applicable financial statement" (as defined in Section 451 of the Internal Revenue Code, which includes any GAAP financial statement, Form 10-K annual statement, audited financial statement or a financial statement filed with any federal agency for non-tax purposes) generally are required to include certain items of income no later than the time such amounts are reflected on such a financial statement. This could result in an acceleration of income recognition for income items differing from the above description The U.S. Department of the Treasury released final Treasury regulations that exclude from this rule any item of gross income for which a taxpayer uses a special method of accounting required by certain sections of the Code, including income subject to the timing rules for OID and *de minimis* OID, income under the contingent payment debt instrument rules, income under the variable rate debt instrument rules, and market discount (including *de minimis* market discount). U.S. Holders should consult their tax advisors with regard to interest, OID, market discount and premium matters concerning their Notes, including the impact of these rules.

Net Investment Income Tax. Certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their "net investment income," which will include all or a portion of their interest income from, and gain from the disposition of, a Note. Any U.S. Holder that is an individual, estate or trust, is urged to consult his or her tax advisors regarding the applicability of such tax to his or her income.

Non-U.S. Holders

Subject to the discussion below under the headings "*—Foreign Account Tax Compliance Act ("FATCA")*" and "*—Backup Withholding and Information Reporting*," the following is a discussion of U.S. federal income tax considerations generally applicable to Non-U.S. Holders:

- payments of principal and interest (including OID) with respect to a Note held by or for a Non-U.S. Holder will not be subject to withholding of U.S. federal income tax, provided that, in the case of interest (including OID), (i) such interest is not received by a bank on an extension of credit made pursuant to a loan agreement entered in the ordinary course of its trade or business, (ii) such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all of OMFC's classes of stock entitled to vote, (iii) such Non-U.S. Holder is not a controlled foreign corporation, within the meaning of Section 957(a) of the Internal Revenue Code, that is related, directly or indirectly, to OMFC through stock ownership and (iv) the statement requirement set forth in Section 871(h) or Section 881(c) of the Internal Revenue Code (described below) has been fulfilled with respect to such Non-U.S. Holder; and

- a Non-U.S. Holder will generally not be subject to U.S. federal income tax on gain realized on the sale, exchange, retirement or other disposition of a Note, unless (i) such Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of such sale, exchange, retirement or other disposition and certain other conditions are met or (ii) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the U.S. (and, under certain income tax treaties, is attributable to a U.S. permanent establishment maintained by such Non-U.S. Holder).

Sections 871(h) and 881(c) of the Internal Revenue Code require that, in order to obtain the exemption from withholding of U.S. federal income tax described in the first bullet above, either the Non-U.S. Holder or a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business (a "**Financial Institution**") and that is holding the Note on behalf of such Non-U.S. Holder, must file a statement with the withholding agent to the effect that the Non-U.S. Holder is not a U.S. person. Such requirement will be fulfilled if the Non-U.S. Holder certifies on Internal Revenue Service Form W-8BEN, if an individual, or Form W-8BEN-E, if an entity (or successor forms), under penalties of perjury, that it is not a U.S. person and provides its name and address, or any Financial Institution holding the note on behalf of the Non-U.S. Holder files a statement with the withholding agent to the effect that it has received such a statement from the Non-U.S. Holder (and furnishes the withholding agent with a copy thereof). In addition, in the case of Notes held by a foreign intermediary (other than a "qualified intermediary") or a foreign partnership (other than a "withholding foreign partnership"), the foreign intermediary or partnership, as the case may be, generally must provide a properly executed Internal Revenue Service Form W-8IMY (or successor form) and attach thereto an appropriate certification by each foreign beneficial owner or U.S. payee.

If a Non-U.S. Holder is engaged in a trade or business in the U.S., and if amounts treated as interest (including OID) for U.S. federal income tax purposes on a Note or gain realized on the sale, exchange, retirement or other disposition of a Note are effectively connected with the conduct of such trade or business (and, under certain income tax treaties, is attributable to a U.S. permanent establishment maintained by such Non-U.S. Holder), the Non-U.S. Holder, although exempt from the withholding of U.S. federal income tax described in the first bullet above, will generally be subject to regular U.S. federal income tax on such effectively connected income or gain in the same manner as if it were a U.S. Holder. In lieu of the certificate described in the preceding paragraph, such Non-U.S. Holder will be required to provide a properly executed Internal Revenue Service Form W-8ECI (or successor form) to the withholding agent in order to claim an exemption from withholding tax. In addition, if such Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Related Party Note Acquisition Considerations

The U.S. Department of the Treasury and the IRS have issued Treasury regulations under Section 385 of the Internal Revenue Code that address the debt or equity treatment of instruments held by certain parties related to the

Issuer. In particular, in certain circumstances, a Note that otherwise would be treated as debt is treated as stock for U.S. federal income tax purposes during periods in which the Note is held by an applicable related party (generally based on a group of corporations or controlled partnerships connected through 80% direct or indirect ownership links). Prospective investors in the Notes should be aware that, if they purchase Notes, they may be restricted from investing in the equity of the Issuer through certain affiliates that are generally U.S. persons for U.S. federal income tax purposes, and should note that the Treasury regulations are complex. Potential holders are encouraged to consult with their own tax advisors regarding the possible effects of these rules.

Foreign Account Tax Compliance Act ("FATCA")

Pursuant to the Foreign Account Tax Compliance Act, enacted as of part of the Hiring Incentives to Restore Employment Act ("**FATCA**"), foreign financial institutions (which include hedge funds, private equity funds, mutual funds, securitization vehicles and any other investment vehicles regardless of their size) must comply with information reporting rules with respect to their U.S. account holders and investors or bear a withholding tax on certain U.S. source payments made to them (including such payments made to them in their capacity as intermediaries). Generally, if a foreign financial institution or certain other foreign entity does not comply with these reporting requirements, "withholdable payments" made to the noncomplying entity are subject to a 30% withholding tax. For this purpose, withholdable payments are U.S.-source payments otherwise subject to nonresident withholding tax and, under rules previously scheduled to take effect beginning in 2019, also include the entire gross proceeds from the sale of certain equity or debt instruments of U.S. issuers. Treasury regulations were published in proposed form that eliminate withholding on payments of gross proceeds from such dispositions. Pursuant to these proposed Treasury regulations, the Issuer and any withholding agent may rely on this change to FATCA withholding until the final Treasury regulations are issued. This withholding tax will apply regardless of whether the payment would otherwise be exempt from U.S. nonresident withholding tax (*e.g.,* under the portfolio interest exemption or as capital gain). This withholding tax will not apply to withholdable payments made directly to foreign governments, international organizations, foreign central banks of issue and individuals, and the Internal Revenue Service is authorized to provide additional exceptions.

Foreign entities located in jurisdictions that have entered into intergovernmental agreements with the U.S. in connection with FATCA may be subject to different rules.

Prospective purchasers are urged to consult with their tax advisors regarding these rules.

Backup Withholding and Information Reporting

U.S. Holders. Under current U.S. federal income tax law, backup withholding at specified rates and information reporting requirements may apply to payments of principal and interest (including OID) made to, and to the proceeds of sale before maturity by, certain noncorporate U.S. Holders of Notes. Backup withholding will apply to a U.S. Holder if:

- such U.S. Holder fails to furnish its Taxpayer Identification Number ("**TIN**") to the payor in the manner required;
- such U.S. Holder furnishes an incorrect TIN and the payor is so notified by the Internal Revenue Service;
- the payor is notified by the Internal Revenue Service that such U.S. Holder has failed to properly report payments of interest or dividends; or
- under certain circumstances, such U.S. Holder fails to certify, under penalties of perjury, that it has furnished a correct TIN and has not been notified by the Internal Revenue Service that it is subject to backup withholding for failure to report interest or dividend payments.

Backup withholding does not apply with respect to payments made to certain exempt recipients, including corporations (within the meaning of Section 7701(a) of the Internal Revenue Code), tax-exempt organizations or qualified pension and profit-sharing trusts.

Backup withholding is not an additional tax. Any amounts withheld from a payment under the backup withholding rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that certain required information is furnished to the Internal Revenue Service.

U.S. Holders should consult their tax advisors regarding their qualification and eligibility for exemption from backup withholding, and the application of information reporting requirements, in their particular situations.

Non-U.S. Holders. Backup withholding will not apply to payments of principal or interest (including OID) made by the Issuer or its paying agent on a note if a Non-U.S. Holder has provided the required certification under penalties of perjury that it is not a U.S. person or has otherwise established an exemption (absent the Issuer's actual knowledge or reason to know that the Non-U.S. Holder is actually a U.S. Holder). Backup withholding is not an additional tax. Any amounts withheld from a payment under the backup withholding rules will be allowed as a credit against a Non-U.S. Holder's U.S. federal income tax liability and may entitle such Non-U.S. Holder to a refund, provided that certain required information is furnished to the Internal Revenue Service.

The Issuer must report annually to the Internal Revenue Service on Internal Revenue Service Form 1042-S the amount of interest (including OID) paid on the Notes and the amount of tax withheld with respect to those payments. Copies of the information returns reporting those interest payments and withholding may also be made available to the tax authorities in the country in which a Non-U.S. Holder resides under the provisions of an applicable income tax treaty. Information reporting on Internal Revenue Service Form 1099 may also apply to payments of interest (including OID) made outside the U.S., and payments on the sale, exchange, retirement or other disposition of a Note effected outside the U.S., if payment is made by a payor that is, for U.S. federal income tax purposes,

- a U.S. person;
- a controlled foreign corporation;
- a U.S. branch of a foreign bank or foreign insurance company;
- a foreign partnership controlled by U.S. persons or engaged in a U.S. trade or business; or
- a foreign person, 50% or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period,

unless such payor has in its records documentary evidence that the beneficial owner is not a U.S. Holder and certain other conditions are met or the beneficial owner otherwise establishes an exemption.

Non-U.S. Holders should consult their tax advisors regarding their qualification and eligibility for exemption from backup withholding, and the application of information reporting requirements, in their particular situations.

STATE AND OTHER TAX CONSEQUENCES

In addition to the U.S. federal income tax consequences described in "*Certain U.S. Federal Income Tax Consequences*" in this private placement memorandum, potential investors should consider the state and local tax consequences of the acquisition, ownership, and disposition of the Notes offered hereunder. State and local tax law may differ substantially from the corresponding federal tax law, and this discussion does not purport to describe any aspect of the tax laws of any state or other jurisdiction. For example, it is possible a state or local jurisdiction may assert its right to impose tax on the Issuer with respect to its income related to Loans collected from Loan Obligors located in such jurisdiction. It is also possible that a state may require that a Noteholder treated as an equity-owner (including non-resident holders) file state income tax returns with the state pertaining to income from Loans collected from Loan Obligors located in such state (and may require withholding by the Issuer on related income). Certain states have also recently enacted partnership audit rules that mirror or connect with the audit rules that now apply to partnerships for U.S. federal income tax purposes, and similar considerations apply to those state partnership audit rules as apply to the current federal partnership audit rules. Therefore, prospective investors should consult their own tax advisors with respect to the various tax consequences of investments in the Notes.

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. BENEFIT PLANS

Section 406 of ERISA and Section 4975 of the Internal Revenue Code prohibit Plans from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Internal Revenue Code with respect to such Plan ("**Parties in Interest**"). A violation of these "prohibited transaction" rules may result in an excise tax or other penalties and liabilities under ERISA and the Internal Revenue Code for such persons or the fiduciaries of such Plan. Some plans, including governmental plans (as defined in Section 3(32) of ERISA), if no election has been made under Section 410(d) of the Internal Revenue Code, church plans (as defined in Section 3(33) of ERISA) and certain other plans are not subject to Section 406 of ERISA or Section 4975 of the Internal Revenue Code. Accordingly, assets of these plans may be invested in the Notes without regard to the ERISA considerations described below, subject to the provisions of other Similar Law. Any such plan which is qualified and exempt from taxation under Sections 401(a) and 501(a) of the Internal Revenue Code, however, is subject to the prohibited transaction rules set forth in Section 503 of the Internal Revenue Code.

ERISA generally imposes on fiduciaries of Plans subject to Title I of ERISA general fiduciary requirements, including the duties of investment prudence and diversification and the requirement that such Plan's investments be made in accordance with the documents governing the Plan. The prudence of a particular investment must be determined by the responsible fiduciary of a Plan by taking into account the particular circumstances of the Plan and all of the facts and circumstances of the Notes, including but not limited to the matters discussed under "*Risk Factors*" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Notes should the Plan purchase them. Any person who has discretionary authority or control with respect to the management or disposition of the assets of a Plan ("**Plan Assets**") and any person who provides investment advice with respect to Plan Assets for a fee is a fiduciary of the investing Plan. If the Loans and other assets included in the Issuer were to constitute Plan Assets, then any party exercising management or discretionary control with respect to those Plan Assets may be deemed to be a Plan "fiduciary," and subject to the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and Section 4975 of the Internal Revenue Code with respect to any investing Plan. In addition, the acquisition or holding of Notes by or on behalf of a Plan or with Plan Assets may constitute or involve a prohibited transaction under ERISA and Section 4975 of the Internal Revenue Code unless a statutory or administrative exemption is available.

Some transactions involving the Issuer might be deemed to constitute prohibited transactions under ERISA and Section 4975 of the Internal Revenue Code with respect to a Plan that purchases the Notes if the Loans and other assets included in the Issuer are deemed to be assets of the Plan. The U.S. Department of Labor ("**DOL**") has promulgated the DOL regulations (29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) concerning whether or not a Plan's assets would be deemed to include an interest in the underlying assets of an entity, including a trust, for purposes of applying the general fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and Section 4975 of the Internal Revenue Code. Under the DOL regulations, generally, when a Plan acquires an "equity interest" in another entity (such as the Issuer), the underlying assets of that entity may be considered to be Plan Assets unless an exception applies. Exceptions contained in the DOL regulations and Section 3(42) of ERISA provide that Plan Assets will not include an undivided interest in each asset of an entity in which the Plan makes an equity investment if: (1) the entity is an operating company; (2) the equity investment made by the Plan is either a "publicly-offered security," as defined in the DOL regulations, or a security issued by an investment company registered under the Investment Company Act of 1940, as amended; or (3) so-called "benefit plan investors" own less than 25% of the value of each class of equity interests issued by the entity. Under the DOL regulations, Plan Assets will be deemed to include an interest in the instrument evidencing the equity interest of a Plan as well as an interest in the underlying assets of the entity in which a Plan acquires an interest (such as the Loans and other assets included in the Issuer).

However, under the DOL regulations, the assets of the Issuer would be treated as assets of a Plan for purposes of ERISA and the Internal Revenue Code only if the Plan acquired an "equity interest" in the Issuer and none of the exceptions to plan assets contained in the DOL regulations were applicable. An equity interest is defined in the DOL regulations as an interest other than an instrument which is treated as indebtedness under local law and which has no substantial equity features. Although there is no authority directly on point, the Issuer believes that, at the date of this private placement memorandum, the Notes should be treated as indebtedness without substantial equity features for purposes of the DOL regulations. This determination is based on the traditional debt features of the Notes, including the reasonable expectation of purchasers of the Notes that the Notes will be repaid when due, traditional default

remedies, as well as the absence of conversion rights, warrants and other typical equity features. The Issuer also believes that, so long as such Notes retain a rating of at least investment grade, such Notes should continue to be treated as indebtedness without substantial equity features for the purposes of the DOL regulations. There is, however, increased uncertainty regarding the characterization of debt instruments that do not carry an investment grade rating. A prospective transferee of the Notes or any interest therein who is a Plan, or is acting on behalf of a Plan, or using Plan Assets to effect such transfer or an employee benefit plan, account or entity that is subject to Similar Law will be deemed to represent and warrant that the acquisition, continued holding and disposition of such Notes (or beneficial interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code or result in a violation of any Similar Law.

In addition, the purchase, sale and holding of the Notes by or on behalf of a Plan could be considered to give rise to a prohibited transaction if the Depositor, the Sellers, the Indenture Trustee, the Initial Purchasers, the Servicer, the Administrator, the Note Registrar, the Performance Support Provider or the Owner Trustee or any of their respective affiliates is or becomes a Party in Interest with respect to the Plan. Because the Issuer, the Depositor, the Sellers, the Performance Support Provider, the Initial Purchasers, the Servicer, the Administrator, the Note Registrar, the Indenture Trustee and the Owner Trustee may receive certain benefits in connection with the sale of the Notes, the purchase of Notes using Plan Assets over which any of such parties has investment authority might be deemed to be a violation of the prohibited transaction rules of ERISA or Section 4975 of the Internal Revenue Code for which no exemption may be available. Whether or not the Loans and other assets of the Issuer were deemed to include Plan Assets, prior to making an investment in the Notes, prospective Plan investors should determine whether any of the Issuer, the Depositor, the Sellers, the Performance Support Provider, the Initial Purchasers, the Servicer, the Administrator, the Note Registrar, the Indenture Trustee and the Owner Trustee is a Party in Interest with respect to such Plan and, if so, whether such transaction is subject to one or more statutory or administrative exemptions. The DOL has granted certain class exemptions which provide relief from certain of the prohibited transaction provisions of ERISA and the related excise tax provisions of the Internal Revenue Code, including, but not limited to: Prohibited Transaction Class Exemption ("**PTCE**") 84-14, which exempts certain transactions effected on behalf of a Plan by a "qualified professional asset manager"; PTCE 90-1, which exempts certain transactions between insurance company separate accounts and Parties in Interest; PTCE 91-38, which exempts certain transactions between bank collective investment funds and Parties in Interest; PTCE 95-60, which exempts certain transactions between insurance company general accounts and Parties in Interest; and PTCE 96-23, which exempts certain transactions effected on behalf of a Plan by an "in-house asset manager." In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Internal Revenue Code provide a statutory exemption for certain transactions between a Plan and a non-fiduciary service provider (or affiliate) for "adequate consideration." There can be no assurance that any DOL exemption or any statutory exemption will apply with respect to any particular Plan investment in the Notes or, even if all of the conditions specified therein were satisfied, that any exemption would apply to all prohibited transactions that may occur in connection with such investment.

Any fiduciary or other investor of Plan Assets (or assets of a governmental, church or other plan) that proposes to acquire or hold the Notes on behalf of or with Plan Assets (or assets of a governmental, church or other plan) is encouraged to consult with its counsel with respect to the application of the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and Section 4975 of the Internal Revenue Code (and in the case of a governmental, church or other plan, any Similar Law) before making the proposed investment.

The sale of the Notes to a Plan or a plan governed by Similar Law or a sale of Notes to a governmental, church or other plan not subject to Similar Law is in no respect a representation by the Depositor or the Indenture Trustee that such an investment meets all relevant legal requirements with respect to investments by Plans or to a governmental, church or other plan generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan.

LEGAL INVESTMENT

The appropriate characterization of the Notes under various legal investment restrictions, and thus the ability of investors subject to legal restrictions to purchase any such Notes, are subject to significant interpretive uncertainties. If you are subject to legal investment laws and regulations or to review by regulatory authorities, you may be subject to restrictions on investing in such Notes and should consult with your own legal advisers to determine whether and to what extent that is the case. No representations are made as to the proper characterization of any Note for legal

investment or other purposes or as to the ability of particular investors to purchase any Notes under applicable legal investment restrictions.

CREDIT RISK RETENTION

In no event will any of the Initial Purchasers, the Indenture Trustee, the Owner Trustee, the Issuer Loan Trustee or the Depositor Loan Trustee have any responsibility to monitor compliance with or enforce compliance with the credit risk retention requirements for asset-backed securities or other rules or regulations relating to risk retention in the United States or any other jurisdiction. None of the Initial Purchasers, the Indenture Trustee, the Owner Trustee, the Issuer Loan Trustee or the Depositor Loan Trustee will be charged with knowledge of such rules, nor will any of them be liable to any Noteholder, certificate holder, the Depositor, the Servicer or any other person for violation of such rules now or hereinafter in effect.

U.S. Credit Risk Retention

Pursuant to the SEC's credit risk retention rules, 17 C.F.R. Part 246 ("**Regulation RR**"), OMFC, as the sponsor, is required to retain an economic interest in the credit risk of the securitized Loans, either directly or through one or more majority-owned affiliates. OMFC intends to satisfy this requirement through the retention by the Depositor, a majority-owned affiliate of OMFC, of an "eligible horizontal residual interest" in an amount equal to at least 5% of the fair value, as of the Closing Date, of all of the Notes and Class A trust certificates issued by the Issuer. The retained eligible horizontal residual interest will take the form of the Class A trust certificates issued by the Issuer on the Closing Date (the "**Residual Interest**"), which represent 100% of the beneficial economic interest of the Issuer.

The Depositor will be required to retain the Class A trust certificates as an "eligible horizontal residual interest" and may not transfer (except to OMFC or another majority-owned affiliate of OMFC) or hedge that interest until the latest of two years after the Closing Date, the date on which the aggregate Loan Principal Balance of the Loans is 33% or less of the aggregate Loan Principal Balance of the Loans as of the Initial Cut-Off Date, or the date on which the Aggregate Note Principal Balance is 33% or less of the initial Aggregate Note Principal Balance.

Material Terms of the Residual Interest

Residual cash flows from the Loans held by the Issuer are distributed on each Payment Date by (or on behalf of) the Issuer to the holder of its Class A trust certificates. Distributions in respect of the Class A trust certificates will depend primarily on cash flows of the Loans owned by the Issuer. As described under "*Description of the Notes – Priority of Payments*," residual cash flows available for distribution to, or application at the direction of, the Issuer on each Payment Date pursuant to clause *seventeenth* of the Priority of Payments, constituting the Residual Interest, will be limited to amounts remaining in the Collection Account after (i) payments of interest and principal on the Notes, (ii) deposits to the Reserve Account to the extent necessary to achieve the Required Reserve Account Amount and (iii) other prior distributions set forth in the Priority of Payments. On each Payment Date, through the operation of the Priority of Payments, any realized losses on the Loans will be absorbed by the Residual Interest before any losses are incurred by the Noteholders. The Residual Interest will not be issued with a principal balance or an interest rate.

Expected Fair Value of the Notes and Class A Trust Certificates

Based on the calculations described below, the expected fair value of the Notes and the Class A trust certificates on the assumed Closing Date, prepared for purposes of compliance with Regulation RR, are estimated to be as follows:

Class	Expected Fair Value or Range of Expected Fair Values ($)	Range of Percentage of Total Expected Fair Values (%)
Class A Notes	$650,160,000	49.12% - 49.73%

Class B Notes	$97,630,000	7.38% - 7.47%
Class C Notes	$68,960,000	5.21% - 5.27%
Class D Notes	$83,250,000	6.29% - 6.37%
Class A trust certificates	$407,467,214 - $423,604,618	31.16% - 32.00%
Total	**$1,307,467,214 - $1,323,604,618**	**100.00%**

The range of expected interest rates of the Notes on the assumed Closing Date, prepared for purposes of compliance with Regulation RR, are estimated to be as follows:

Class	Range of Expected Interest Rates
Class A Notes	5.13% - 5.63%
Class B Notes	5.46% - 5.96%
Class C Notes	5.80% - 6.30%
Class D Notes	6.43% - 6.93%

Fair Value Framework

The fair value of each of the Notes and the Class A trust certificates will be determined as of the Closing Date using a fair value measurement framework under GAAP. Under GAAP, in measuring fair value, the use of observable and unobservable inputs and their significance in measuring fair value are reflected in a fair value hierarchy assessment, with Level 1 inputs favored over Level 2 inputs and Level 3 inputs, and Level 2 inputs favored over Level 3 inputs:

- *Level 1*. Inputs include quoted prices for identical instruments and are the most observable;
- *Level 2*. Inputs include quoted prices for similar instruments and observable inputs such as interest rates and yield curves; and
- *Level 3*. Inputs include data not observable in the market and reflect management judgment about the assumptions market participants would use in pricing the instrument.

For the Notes, as of the date of this private placement memorandum, the expected fair value was calculated with Level 2 inputs, reflecting the use of projected interest rates for the Notes identical to those interest rates used as part of the assumptions under "*Prepayment and Yield Considerations*", which was used to establish the higher end of the range of expected interest rates, minus fifty (50) basis points, which was used to establish the lower end of the range of expected interest rates, to account for changes in the asset-backed securities market through the pricing of the Notes. In the final private placement memorandum, the fair value of the Notes to be issued on the Closing Date will be determined with Level 1 inputs, reflecting the actual interest rates for the Notes. The range of expected fair values of the Residual Interest will be determined, in each case, with Level 3 inputs, as many of those inputs are generally not observable.

Key Inputs and Assumptions

- Except as otherwise described in the following bullets, cash flows for the Loans are calculated using the assumptions as described in "*Prepayment and Yield Considerations.*"
- Interest accrues on the Notes at the rates described above.

- The Depositor does not exercise its option to purchase all of the Loans on the Optional Redemption Date.

- The recovery rate on defaulted Loans equals 11.90%, with charge-off and recovery occurring 3 months after a Loan becomes a defaulted Loan.

- The pool of Initial Loans and Additional Loans acquired by the Issuer after the Closing Date are expected to generate prepayments at a Constant Prepayment Rate ("**CPR**") equal to 37.10%.

- The pool of Initial Loans and Additional Loans acquired by the Issuer after the Closing Date are expected to experience defaults at a Conditional Default Rate ("**CDR**") equal to 2.60%.

- Cash flows received on the Class A trust certificates are discounted at a bond equivalent yield of 19.50%. The discount rate was estimated to reflect the credit exposure to the cash flows of the Class A trust certificates. Due to the lack of an active trading market in residual interests similar to the Class A trust certificates, the discount rate was derived using qualitative factors that consider the subordinate nature of the first-loss exposure to determine the rate of return that would be required by third-party investors for residual interests similar to the Class A trust certificates. Based on this information and its own knowledge of the capital markets, the sponsor estimated the assumed discount rate.

- Each Additional Loan will have the same Weighted Average Coupon and Weighted Average Loan Remaining Term as those of the pool of Loans on the Initial Cut-Off Date.

OMFC developed these inputs and assumptions by considering the following factors:

- Interest rates on the Notes: Estimated based on recent pricing of notes issued in similar securitization transactions and market-based expectations for interest rates and credit risk.

- Discount rate applicable to the Class A trust certificates: Reflects an estimation by the sponsor and the Depositor considering, among other items, discount rate assumptions for securitization transactions with similarly-structured residual interests, qualitative factors that consider the subordinate nature of the first-loss exposure, and the rate of return that third-party investors would require to purchase residual interests similar to the Class A trust certificates.

- CPR, CDR and Recoveries: Rates are estimated based on OneMain auto loan securitization trust data from the last 36 months. For each of the last 36 months, a weighted average was calculated based on trusts outstanding at the time, weighted by the outstanding principal balance of the loans. A simple average of the 36 months of data was used as the assumption to calculate the fair value.

The inputs and assumptions described above are intended solely for the purpose of determining the fair value of the Notes and the Class A trust certificates for purposes of Regulation RR and should not be relied upon by investors for any other purpose. To the extent that values referenced under "*–Key Inputs and Assumptions*" or "*–Fair Value Determinations*" in this private placement memorandum are described as "expected," they reflect values determined by OMFC based upon its experience with the securitized loan pool and across a range of securitizations. OMFC does not anticipate that Closing Date values will vary materially from the expected values stated above.

Fair Value Determinations

The expected fair value of the Notes on the Closing Date is determined to be the price at which the Notes are purchased by third party investors. Accordingly, the aggregate expected fair value of the Notes on the Closing Date is expected to be approximately $900,000,000.

To determine the range of expected fair values of the Residual Interest on the Closing Date, the projected cash flow to be generated by the Loans was calculated based on the key inputs and assumptions and was applied in

accordance with the Priority of Payments and the transaction documents to determine the expected cash flow for the Residual Interest. The cash flow for the Residual Interest was then discounted to a present value based on the discount rate set forth above. Based on the foregoing, the range of expected fair values of the Residual Interest on the Closing Date is expected to be from approximately $407,467,214 to $423,604,618.

Based on the foregoing, the Notes and Class A trust certificates are expected to have an aggregate expected fair value as of the Closing Date ranging from approximately $1,307,467,214 to $1,323,604,618. The range of expected fair values of the Residual Interest on the Closing Date is expected to represent approximately 31.16% to 32.00% of the aggregate expected fair value of the Notes and Class A trust certificates on the Closing Date.

Disclosure of Fair Value as of the Closing Date

OMFC will recalculate the fair value of the Notes, the Class A trust certificates and the Residual Interest after the Closing Date to reflect the issuance of the Notes and any changes in the methodology or any of the inputs and assumptions described above. The fair value of the Class A trust certificates retained by OMFC, the Depositor or any other majority-owned affiliate of OMFC, expressed as a percentage of the sum of the fair values of the Notes and the Class A trust certificates, and as a dollar amount, will be included in the first Monthly Servicer Report, together with a description of any changes in the methodology or key inputs and assumptions used to calculate the fair value. That recalculation will take into account the actual interest rates and prices for each class of Notes.

As described under "*Description of the Notes—Priority of Payments,*" payments on the Class A trust certificates on any Payment Date are subordinated to all payments of principal and interest on the Notes by, and other expenses of, the Issuer. In accordance with the requirements for an "eligible horizontal residual interest" under Regulation RR, on any Payment Date on which the Issuer has insufficient funds to make all of the distributions described under "*Description of the Notes—Priority of Payments*", any resulting shortfall will, through operation of the priority of payments, reduce payments on the Class A trust certificates on such Payment Date prior to any reduction in the amounts payable for interest on, or principal of, any class of Notes. The material terms of the Notes are described in this private placement memorandum under "*Description of the Notes*," and the other material terms of the amounts payable on the Class A trust certificates are described under "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

None of the Initial Purchasers, the Indenture Trustee, the Owner Trustee, the Issuer Loan Trustee or the Depositor Loan Trustee (i) has participated in the determinations or calculations of fair value described above, (ii) has independently verified any of the statements in this section, (iii) is responsible for making any representation concerning (a) the accuracy or completeness of the fair value determination, (b) the fair value of the Residual Interest that OMFC will hold through the Depositor (or any other majority-owned affiliate of OMFC) or (c) any assumptions, discount factors or other variables used to determine any such fair value, (iv) assumes responsibility for the contents of the fair value disclosures or any of the information in this section or (v) will be required to, or will, monitor, verify or enforce Regulation RR or any percentage holding requirements thereunder. Except to the limited extent set forth above under "*–Disclosure of Fair Value as of the Closing Date*," no Person has undertaken, or is under any obligation, to update, revise, reaffirm or withdraw the information in this section.

The information appearing in this section is being provided by OMFC for the sole purpose of satisfying the pre-sale disclosure obligations with respect to an "eligible horizontal residual interest" under Regulation RR. As such, the information set forth in this section should not be relied upon or used for any other purpose, including, without limitation, as the basis for making an investment decision with respect to any of the Notes.

EU/UK Risk Retention Letter

This section should be read in conjunction with "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*".

On the Closing Date, OMFC (in such capacity, the "**SR Retention Holder**"), the Issuer, the Depositor and the Indenture Trustee (solely for the benefit of the Applicable Investors) will enter into a letter agreement (the "**EU/UK**

Risk Retention Letter"), pursuant to which the SR Retention Holder will represent, warrant and undertake, that, for so long as any Notes remain outstanding:

(a) the SR Retention Holder is not established in a member state of the EU, or in the UK, and, as originator (as defined in the EU Securitization Regulation and the UK Securitization Framework, in each case as in effect as of the Closing Date), it will directly or indirectly retain, continually and on an ongoing basis, a material net economic interest of not less than 5% in the Securitization Transaction in accordance with (i) paragraph (d) of Article 6(3) of the EU Securitization Regulation, (ii) paragraph (1)(d) of SECN 5.2.8R and (iii) paragraph (d) of Article 6(3) of the Chapter 2 of the PRASR (in each case, as in effect as of the Closing Date);

(b) as of the Closing Date, the SR Retention Holder will retain a 100% ownership interest in the Depositor, and it will cause the Depositor to retain a material net economic interest in the Securitization Transaction in the form of the Class A trust certificates in an amount not less than 5% of the aggregate Loan Principal Balance of the Loans (the "**SR Retained Interest**");

(c) the SR Retention Holder will not, and it will procure that the Depositor does not, hedge or otherwise mitigate its credit risk, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations, arising from the SR Retained Interest, except to the extent permitted in accordance with the Securitization Laws;

(d) the SR Retention Holder will not change the manner in which it retains the SR Retained Interest except under extraordinary circumstances or as otherwise permitted under the Securitization Laws;

(e) the SR Retention Holder will provide (or cause the Servicer to provide) ongoing confirmation of the SR Retention Holder's continued compliance with the obligations described in (a) through to (d) above:

(i) in or concurrently with the delivery of each Monthly Servicer Report;

(ii) promptly after the occurrence of any Event of Default or Early Amortization Event; and

(iii) from time to time promptly following a written request by the Indenture Trustee (on behalf of any Applicable Investor) in connection with any material change in the performance of the Loans or the Securitization Transaction or any material breach of the Transaction Documents;

(f) the SR Retention Holder will provide (or cause the Servicer to provide) such other information as may reasonably be required in relation to the SR Retained Interest for an Applicable Investor to satisfy any obligations under Article 5 of the EU Securitization Regulation, Regulations 32B to 32D (inclusive) of the SR 2024, SECN 4 or Article 5 of Chapter 2 of the PRASR (in each case as such provision is in effect as of the Closing Date) as of (i) the Closing Date, and (ii) solely as regards the provision of information in the possession of the SR Retention Holder to the extent the same is not subject to a duty of confidentiality; provided that neither OMFC nor any other party to the Securitization Transaction shall be required to produce any information or disclosure for purposes of, or in connection with, Article 7 of the EU Securitization Regulation, SECN 6 or Article 7 of Chapter 2 of the PRASR or to take any other action in accordance with, or in a manner contemplated by, such provisions; and

(g) the SR Retention Holder will promptly notify the Indenture Trustee and the Noteholders of any violation of the SR Retention Holder's commitment to retain the SR Retained Interest.

Investors should note that some or all of the same assets may be used to comply with the undertakings noted in (a) and (b) above as regards the SR Retained Interest and the requirement to hold Retained Interest under the U.S. Risk Retention Rules.

In addition, the Depositor will acknowledge the terms and conditions of the EU/UK Risk Retention Letter, and will covenant that it will not hedge or otherwise mitigate its credit risk, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations, arising from the SR Retained Interest, other than as directed by the SR Retention Holder and to the extent permitted in accordance with the Securitization Laws.

For purposes of the EU/UK Risk Retention Letter:

(a) "**Applicable Investor**" means, at any time, any Noteholder, or holder of a beneficial interest in any Note, that is itself, or is managed by an institution that is, subject to the EU Securitization Regulation or the UK Securitization Framework;

(b) "**EU Securitization Laws**" means the EU Securitization Regulation, together with (i) any regulatory technical standards and implementing technical standards in relation thereto, (ii) any official guidance supplementing such Regulation published in relation thereto by the European Banking Authority, the European Securities and Markets Authority or the European Insurance and Occupational Pensions Authority (including, in each case, any successor or replacement organization thereto), or by the European Commission and (iii) any implementing measures in respect of such Regulation in the EU, in each case as amended from time to time;

(c) "**EU Securitization Regulation**" means Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other EU directives and regulations, as amended (and, except as otherwise stated, means such Regulation as further amended from time to time);

(d) "**Securitization Laws**" means the EU Securitization Laws and the UK Securitization Laws;

(f) "**UK Securitization Laws**" means the UK Securitization Framework, together with (i) all relevant guidance, policy statements and directions relating to the application of the UK Securitization Framework published by the FCA and/or the PRA and/or the Pensions Regulator (or their successors), (ii) any guidelines relating to the application of the EU Securitization Regulation which are applicable in the UK and (c) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitization Framework, in each case, as may be further amended, supplemented or replaced, from time to time; and

(g) "**UK Securitization Framework**" means (a) the Securitisation Regulations 2024 (as amended, the "**SR 2024**"), (b) the Securitisation sourcebook of the handbook of rules and guidance adopted by the UK Financial Conduct Authority (the "**FCA**") (as amended, the "**SECN**"), (c) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "**PRA**") (as amended, the "**PRASR**") and (d) relevant provisions of the FSMA.

The Securitization Transaction is not being structured to ensure compliance by any person with the transparency requirements in Article 7 of the EU Securitization Regulation, SECN 6 or Article 7 of Chapter 2 of the PRASR. In particular, neither OMFC nor any other party to the Securitization Transaction shall be required to produce any information or disclosure for purposes of, or in connection with, Article 7 of the EU Securitization Regulation, SECN 6, or Article 7 of Chapter 2 of the PRASR or to take any other action in accordance with, or in a manner contemplated by, such provisions. Consequently, the Notes may not be a suitable investment for any person that is now or may in the future be subject to the EU Investor Requirements and prospective investors should independently assess and determine the sufficiency of information, disclosure or ongoing reporting for purposes of their regulatory obligations.

Each prospective investor in the Notes that is subject to the SR Investor Requirements or to any equivalent or similar requirements should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, the representations, warranties and undertakings to be given in the EU/UK Risk Retention Letter, and any other information set out in this private placement memorandum generally and, after the Closing Date, in any Monthly Servicer Reports or any other investor reports explicitly contemplated herein, are, is, or will be, sufficient for the purpose of complying with the applicable SR Investor Requirements or any equivalent or similar requirements. Any such prospective investor is required to independently assess and determine the sufficiency of such representations, warranties and undertakings and other information.

Any failure by or inability of a SR Institutional Investor to comply with the applicable SR Investor Requirements in respect of the Securitization Transaction or an investment in the Notes may, among other things, result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by

the competent authority of such SR Institutional Investor or a requirement to take corrective action. The Securitization Laws and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of Noteholders or prospective investors and have an adverse impact on the value and liquidity of the Notes, and otherwise affect the secondary market for the Notes.

SELLING RESTRICTIONS: UNITED KINGDOM

Each Initial Purchaser will represent and agree, severally and not jointly, in the Note Purchase Agreement that:

Prohibition on sales to UK Retail Investors

(a) it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes which are the subject of the offering contemplated by this private placement memorandum to any UK Retail Investor in the UK. For the purposes of this provision:

(i) the expression "**UK Retail Investor**" means a person who is one (or more) of the following: (A) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565, as it forms part of UK domestic law by virtue of the EUWA and as amended; (B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended; or (C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA and as amended; and

(ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

Other UK regulatory restrictions

(b) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Depositor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

SELLING RESTRICTIONS: EUROPEAN ECONOMIC AREA

Each Initial Purchaser will represent and agree, severally and not jointly, in the Note Purchase Agreement that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes which are the subject of the offering contemplated by this private placement memorandum to any EU Retail Investor in the EEA. For the purposes of this provision:

(a) the expression "**EU Retail Investor**" means a person who is one (or more) of the following: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point

(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended); and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

ACCOUNTING CONSIDERATIONS

Various factors may influence the accounting treatment applicable to an investor's acquisition and holding of asset backed securities. Accounting standards, and the application and interpretation of such standards, are subject to change from time to time. Investors are encouraged to consult their own accountants for advice as to the appropriate accounting treatment for the Notes.

USE OF PROCEEDS

The Depositor will apply a portion of the net proceeds of the sale of the Notes to the purchase price of the Loans transferred to the Issuer on the Closing Date and to fund the Reserve Account with the Initial Reserve Account Amount. See "*Method of Distribution*" in this private placement memorandum.

LEGAL MATTERS

The legality of the Notes and certain tax matters will be passed upon for OMFC, the Sellers, the Depositor and the Issuer by Mayer Brown LLP. Certain legal matters relating to the issuance of the Notes will be passed upon for the Initial Purchasers by Sidley Austin LLP.

METHOD OF DISTRIBUTION

The Notes may only be offered (i) in the United States to Qualified Institutional Buyers and (ii) outside of the United States to Non-U.S. Persons in compliance with Regulation S under the Securities Act. Such investors will be required to make or will be deemed to make certain representations with respect to their ability to invest in the Notes. The Notes have not, and will not be, registered under the Securities Act or any state securities laws, and neither the Issuer nor any other person is required to so register or qualify the Notes or to provide registration rights to any investor therein.

Subject to the terms and conditions set forth in a certain note purchase agreement (the "**Note Purchase Agreement**"), dated on or before the Closing Date, among the Depositor, OMFC and certain of the Initial Purchasers, on their own behalf and as representatives of the several Initial Purchasers named therein (the "**Representatives**"), the Initial Purchasers will purchase Notes from the Depositor on the Closing Date. The Depositor will retain or may convey to an affiliate of the Depositor any of the Notes that are not purchased by the Initial Purchasers, subject to the limitations described under "*Credit Risk Retention*" in this private placement memorandum. The Initial Purchasers intend to offer the Notes to prospective investors from time to time.

The Notes are being purchased when, as and if delivered to and accepted by the Initial Purchasers, and subject to prior sale and to the right of the Initial Purchasers to reject any orders in whole or in part. The Initial Purchasers may withdraw, cancel or modify the offering of the Notes without notice. Sales of the Notes may be effected from time to time in one or more negotiated transactions or otherwise at varying prices to be determined at the time of sale. The Initial Purchasers may effect such transactions by selling the Notes to or through sub-agents, and such sub-agents may receive compensation in the form of discounts, concessions or commissions from the Initial Purchasers.

In connection with the sale of the Notes, the Initial Purchasers may be deemed to have received compensation in the form of discounts, concessions or commissions from the Depositor. Proceeds from the sale of the Notes will be equal to the aggregate purchase price paid by the Initial Purchasers. The Note Purchase Agreement provides that the Depositor and OMFC will indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments required to be made in respect thereof.

There currently is no secondary market for the Notes, and there can be no assurance that such a market will develop or, if it does develop, that it will continue or will provide investors with a sufficient level of liquidity of investment. While the Initial Purchasers may make a secondary market in the Notes, they are not obligated to do so and they may discontinue or limit such activities at any time. The ability or willingness of the Initial Purchasers or other broker dealers to make a secondary market in the Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. In addition, the liquidity of the Notes may be affected by present uncertainties and future unfavorable developments concerning legal investment. Consequently, investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

The Initial Purchasers may engage in over-allotment transactions, stabilizing transactions, syndicate covering transactions and penalty bids with respect to the Notes in accordance with Regulation M under the Exchange Act. Over-allotment transactions involve syndicate sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions permit bids to purchase the Notes so long as the stabilizing bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit the Initial Purchasers to reclaim a selling concession from a syndicate member when the Notes originally sold by such syndicate member are purchased in a syndicate covering transaction. Such over-allotment transactions, stabilizing transactions, syndicate covering transactions and penalty bids may cause the prices of the Notes to be higher than they would otherwise be in the absence of such transactions. None of the Depositor, the Issuer or the Initial Purchasers represents that the Initial Purchasers will engage in any such transactions or that such transactions, once commenced, will not be discontinued without notice at any time.

The Initial Purchasers and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Initial Purchasers and their affiliates from time to time have provided, or in the future may provide, various investment and commercial banking and financial advisory services to OMFC and its affiliates and subsidiaries (including the Depositor), for which they have received, or in the future will receive, customary fees and commissions and they expect to provide these services to OMFC and its affiliates and subsidiaries (including the Depositor) in the future, for which they expect to receive customary fees and commissions. In addition, the Indenture Trustee is an affiliate of one of the Initial Purchasers. In addition, the Initial Purchasers and their affiliates from time to time have acted, may now act or in the future may act, as agents and lenders to OMFC and its affiliates and subsidiaries (including the Depositor) under their respective credit facilities and other asset based and asset backed financing arrangements, including the Warehouse Facilities, or as trustee under the indentures governing their respective senior notes, for which services they have received, or in the future will receive, customary compensation. See "*Risk Factors—Potential Conflicts of Interest Relating to the Initial Purchasers*" in this private placement memorandum.

In the ordinary course of their various business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of OneMain and its affiliates. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

RESTRICTIONS ON TRANSFER

The following information relates to the form, transfer and delivery of the Notes. Because of the following restrictions, purchasers of the Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes. Purchasers of the Notes are advised that the Notes are not transferable at any time except in accordance with the following restrictions.

The Notes of all Classes will be issued as Book-Entry Notes represented by one or more notes in fully-registered, global form, without interest coupons (each, a "**Rule 144A Global Note**"), for sale/resale to QIBs in reliance on Rule 144A. The Notes offered and sold outside the United States in reliance on Regulation S will be

issued in the form of one or more fully-registered Regulation S temporary global notes, without interest coupons (each, a "**Temporary Regulation S Global Note**"). Beneficial interests in each Temporary Regulation S Global Note will be exchanged for beneficial interests in a fully registered permanent Regulation S global note, without interest coupons (each, a "**Permanent Regulation S Global Note**" and together with each Temporary Regulation S Global Note, the "**Regulation S Global Notes**") upon the expiration of the Distribution Compliance Period (as defined below) and provided that the applicable transferee is deemed to have represented and warranted that it is not a "U.S. person" (as defined in Regulation S) and such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S and all other applicable securities laws. The Regulation S Global Notes together with the Rule 144A Global Notes are referred to herein as the "**Global Notes**."

The Global Notes will be deposited upon issuance with a custodian for DTC in New York, New York and registered in the name of Cede, as nominee of DTC, in each case for credit to an account of a direct or indirect participant in DTC as described below. Through and including the 40th day after the later of the beginning of the offering to persons other than distributors in reliance upon Regulation S or the Closing Date (that period through and including that 40th day, the "**Distribution Compliance Period**"), beneficial interests in the Regulation S Global Notes may be held only through Clearstream (as Indirect Participants in DTC) unless transferred to a person that takes delivery through an interest in a Rule 144A Global Note in accordance with the certification requirements described below. Beneficial interests in a Rule 144A Global Note may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except under the limited circumstances described below.

Any ownership interest represented by a beneficial interest in a Rule 144A Global Note may be transferred to an entity that wishes to hold Notes in the form of an interest in a Rule 144A Global Note; provided, that, the applicable transferor and transferee are deemed to have represented and warranted that, among other things, such transfer is being made to a transferee that the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A.

Beneficial interests in a Regulation S Global Note may be exchanged for beneficial interests in a Rule 144A Global Note only if that exchange occurs in connection with a transfer of the note pursuant to Rule 144A and, before the expiration of the Distribution Compliance Period, the transferring Beneficial Owner is deemed to have represented and warranted that, among other things, the transfer is being made to a person who the transferring Beneficial Owner reasonably believes is a QIB within the meaning of Rule 144A, purchasing for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note whether before or after the expiration of the Distribution Compliance Period, only if the transferring Beneficial Owner is deemed to have represented and warranted that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S and that, if that transfer occurs before the expiration of the Distribution Compliance Period, the interest transferred will be held immediately thereafter through Clearstream.

A holder of a beneficial interest in a Temporary Regulation S Global Note must provide Clearstream with a certification in the form required by the Indenture certifying that the beneficial owner of the interest in that Global Note is not a "U.S. person" (as defined in Regulation S), and Clearstream must provide to the Indenture Trustee (or a paying agent appointed by the Indenture Trustee) a certification in the form required by the Indenture, before (i) the payment of principal of, interest on or any other payment with respect to that holder's beneficial interest in such Temporary Regulation S Global Note and (ii) any exchange of that beneficial interest for a beneficial interest in a Permanent Regulation S Global Note.

Each purchaser of a Note that represents a beneficial interest in a Global Note (and any fiduciary acting on the purchaser's behalf) will be deemed, by its acquisition of such Note (or interest therein) to have represented and agreed, and each purchaser of a Note that is a definitive note will be required to certify to the Indenture Trustee and Note Registrar in writing, among other things to be set forth in the Indenture, that:

(a) (1) the purchaser is a QIB and is acquiring such Note for its own account or as a fiduciary or agent for others (which others also must be QIBs) for investment purposes and not for distribution in violation

of the Securities Act, and it is able to bear the economic risk of an investment in the Notes and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing the Notes, or (2) the purchaser is not a "U.S. person" (as defined in Regulation S) (and is not purchasing for the account or benefit of a "U.S. person" as defined in Regulation S), is outside the United States, and is acquiring the Notes pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S;

(b) the purchaser understands that such Note is being offered only in a transaction that does not require registration under the Securities Act and, if such purchaser decides to resell, pledge or otherwise transfer such Notes, then it agrees that it will resell, pledge or transfer such Notes only (1) so long as such Note are eligible for resale pursuant to Rule 144A, to a person who the seller reasonably believes is a QIB acquiring such Note for its own account or as a fiduciary or agent for others (which others must also be QIBs) to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A or (2) to a purchaser who is not a "U.S. person" (as defined in Regulation S) (and is not purchasing for the account or benefit of a "U.S. person" as defined in Regulation S), is outside the United States, and is acquiring the Notes pursuant to an exemption from registration under the Securities Act in accordance with Rule 903 or Rule 904 of Regulation S, and, in each case, in accordance with any applicable United States state securities or "Blue Sky" laws or any securities laws of any other jurisdiction;

(c) unless the relevant legend set out below has been removed from the relevant Note, the purchaser shall notify each transferee of the Notes that (1) such Note has not been registered under the Securities Act, (2) the holder of such Note is subject to the restrictions on the resale or other transfer thereof described in paragraph (b) above, and (3) such transferee shall be deemed to have represented (i) as to its status as a QIB purchasing the Notes in reliance on Rule 144A, or as not a "U.S. person" (as defined in Regulation S) (and as to it not purchasing for the account or benefit of a "U.S. person" as defined in Regulation S) and as outside the United States, acquiring the Notes pursuant to an exemption from registration under the Securities Act in accordance with Rule 903 or Rule 904 of Regulation S, as the case may be, (ii) if such transferee is a QIB, that such transferee is acquiring the Notes for its own account or as a fiduciary or agent for others (which others also must be QIBs) and (iii) that such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;

(d) such purchaser, and each person for which it is acting, understands that any sale or transfer to a person that does not comply with the requirements set forth herein will be null and void *ab initio*;

(e) either (x) the purchaser is not and is not acting on behalf or using the assets of a Plan or any other employee benefit plan, account or entity that is subject to Similar Law; or (y) the purchaser is acquiring Notes and the acquisition, continued holding and disposition of such Notes (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code or result in a or violation of any Similar Law;

(f) each purchaser of Notes, by its acceptance of a Note (or interest herein) represents that it has, independently and without reliance upon the Indenture Trustee, and based on such documents and information as it has deemed appropriate, made its own investment decision in respect of such Note. Each purchaser of Notes also represents that it will, independently and without reliance upon the Indenture Trustee, and based on such documents and information as it shall deemed appropriate at the time, continue to make its own decision in taking or not taking action under the Indenture and in connection with the Notes except for notices, reports and other documents expressly required to be furnished to the holders of Notes by the Indenture, the Indenture Trustee shall not have any duty or responsibility to provide any Noteholder with any other information concerning the transactions contemplated hereby, the Trust Estate, the Issuer, the Servicer, or any other parties to the Indenture or to any related documents which may come into the possession of the Indenture Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact; and

(g) the purchaser understands that each Note will bear the following legend, with the footnoted language in brackets to be included only in the Notes specified in the applicable footnote, unless, in any case, determined otherwise in accordance with applicable law:

"[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION, AND, AS A MATTER OF U.S. LAW, MAY NOT BE OFFERED OR SOLD IN VIOLATION OF THE SECURITIES ACT OR SUCH OTHER LAWS. THE HOLDER HEREOF, BY PURCHASING OR ACCEPTING THIS NOTE, IS HEREBY DEEMED TO HAVE AGREED FOR THE BENEFIT OF THE ISSUER AND THE INITIAL PURCHASERS THAT IT WILL RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE, AS A MATTER OF U.S. LAW, ONLY (1) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE, PURSUANT TO RULE 144A PROMULGATED UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN RULE 144A (A "QUALIFIED INSTITUTIONAL BUYER"), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE RESALE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (2) TO A PERSON WHO IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT ("REGULATION S")) OUTSIDE THE UNITED STATES ACQUIRING THIS NOTE IN ACCORDANCE WITH RULE 903 OR RULE 904 UNDER REGULATION S, IN EACH CASE IN ACCORDANCE WITH ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION.][1]

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION, AND, AS A MATTER OF U.S. LAW, PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A "U.S. PERSON" (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IN ACCORDANCE WITH RULE 903 OR 904 UNDER REGULATION S PROMULGATED UNDER THE SECURITIES ACT AND PURSUANT TO AND IN ACCORDANCE WITH ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION.][2]

THIS NOTE, AND ANY BENEFICIAL INTEREST HEREIN, MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF *$100,000* AND $1,000 INCREMENTS IN EXCESS THEREOF.

EACH NOTEHOLDER OR BENEFICIAL OWNER (AND ANY FIDUCIARY ACTING ON BEHALF OF A NOTEHOLDER OR BENEFICIAL OWNER), BY ACCEPTANCE OF THIS NOTE, OR, IN THE CASE OF A BENEFICIAL OWNER, A BENEFICIAL INTEREST IN THIS NOTE, WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN," AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN," AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OR (D) ANY OTHER EMPLOYEE BENEFIT PLAN, ACCOUNT OR ENTITY THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR (II) ITS ACQUISITION, CONTINUED HOLDING, AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED

[1] To be included only in Rule 144A Notes.
[2] To be included only in Regulation S Notes.

TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES UNDERTAKEN OR REPRESENTED BY THE HOLDER, FOR RESALES AND OTHER TRANSFERS OF THIS NOTE, TO REFLECT ANY CHANGE IN, OR TO MAKE USE OF OTHER, APPLICABLE LAWS OR REGULATIONS (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE AND ANY BENEFICIAL OWNER OF ANY INTEREST THEREIN SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF OR THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON) AND AGREES TO TRANSFER THIS NOTE ONLY IN ACCORDANCE WITH SUCH RELATED DOCUMENTATION AS SO AMENDED OR SUPPLEMENTED AND IN ACCORDANCE WITH APPLICABLE LAW IN EFFECT AT THE DATE OF SUCH TRANSFER.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE INDENTURE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE MAY BE REDUCED FROM TIME TO TIME BY DISTRIBUTIONS ON THIS NOTE ALLOCABLE TO PRINCIPAL. ACCORDINGLY, FOLLOWING THE INITIAL ISSUANCE OF THIS NOTE, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE MAY BE DIFFERENT FROM THE INITIAL PRINCIPAL AMOUNT SHOWN BELOW. ANYONE ACQUIRING THIS NOTE MAY ASCERTAIN THE CURRENT OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE BY INQUIRY OF THE INDENTURE TRUSTEE. ON THE DATE OF THE INITIAL ISSUANCE OF THIS NOTE, THE INDENTURE TRUSTEE IS HSBC BANK U.S.A., NATIONAL ASSOCIATION.

THIS NOTE IS NOT AN OBLIGATION OF, AND IS NOT INSURED OR GUARANTEED BY, ANY GOVERNMENTAL AGENCY, ONEMAIN FINANCE CORPORATION, ONEMAIN AUTO DEPOSITOR, LLC, ANY TRUSTEE OR ANY AFFILIATE OF ANY OF THE FOREGOING.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES AS INDEBTEDNESS FOR APPLICABLE UNITED STATES FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME."

Upon the transfer, exchange or replacement of a Rule 144A Note or a Regulation S Note bearing the legend set forth above, or upon specific request for removal of the legend, the Indenture Trustee will deliver only replacement Rule 144A Notes or Regulation S Notes, as the case may be, that bear the legend, or will refuse to remove the legend, unless there is delivered to the Issuer, the Indenture Trustee and the Note Registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Issuer, the Indenture Trustee and the Note Registrar that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Transfers of interests in the Notes represented by Global Notes within the European clearing systems will be in accordance with the usual rules and operating procedures of the relevant European clearing system.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holding of Notes. Consequently, the ability to transfer interests in a Global Note to such persons will be limited. Because the European clearing systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Note to pledge such interest to persons or entities which do not participate in the relevant European clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a definitive note representing such interest.

Although the European clearing system has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants and account holders of Clearstream, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Indenture Trustee or the Note Registrar will have any responsibility for the performance by the European clearing system or its direct or indirect participants or account holders of its obligations under the rules and procedures governing its operations.

RATINGS

It is a condition of the issuance of the Notes that they receive at least the ratings set forth in the Notes Table. The ratings reflect the assessment of each Rating Agency, based on various prepayment and loss assumptions, of the likelihood of the ultimate payment of principal and the timely payment of interest on the Notes. The ratings address structural, legal and issuer related aspects associated with the Notes, including the nature of the Loans. While the ratings address the likelihood of receipt by holders of the ultimate payment of principal and the timely payment of interest due on the Notes, such ratings do not represent any assessment of any interest shortfalls resulting from prepayments, the timing of receipt by holders of the principal due on the Notes or the corresponding effect on yield to investors.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization. Each security rating should be evaluated independently of any other security rating. In the event that any of the ratings initially assigned to the Notes are subsequently lowered for any reason, no person or entity is obligated to provide any additional credit support or credit enhancement with respect to the Notes.

The Issuer has not requested that any rating agency rate the Notes other than the Rating Agencies. If another rating agency were to rate the Notes, such rating agency may assign ratings different from the ratings described above.

INVESTMENT COMPANY ACT CONSIDERATIONS

The Issuer will be relying on an exclusion or exemption under the Investment Company Act contained in Rule 3a-7 of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Act (such statutory provision together with such implementing regulations, the "**Volcker Rule**").

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GLOSSARY OF TERMS

"Account Bank" shall mean, initially, HSBC Bank U.S.A., National Association in its capacity as securities intermediary or depository bank with respect to each Note Account, its successors in interest and any successor securities intermediary or depository bank under the Indenture.

"Addition Date" shall mean the effective date of the conveyance of Additional Loans, as specified in the applicable Additional Loan Assignment; provided, that the Addition Date with respect to any Renewal Loan originated in connection with a Renewal Loan Replacement shall be the opening of business on the date such Renewal Loan Replacement was effected.

"Additional Cut-Off Date" shall mean (a) with respect to the Loan Purchase Agreement and each Additional Loan, the Cut-Off Date specified in the related Additional Loan Assignment and (b) with respect to the Sale and Servicing Agreement and each Additional Loan, the Cut-Off Date specified in the related Additional Loan Assignment; provided, that with respect to the Loan Purchase Agreement or the Sale and Servicing Agreement and any Renewal Loan originated in connection with a Renewal Loan Replacement, the "Additional Cut-Off Date" shall be the date such Renewal Loan Replacement was effected.

"Additional Loan" shall mean (a) with respect to the Loan Purchase Agreement, each additional non-revolving installment loan or retail installment sales contract secured by one or more Financing Vehicles (including any Renewal Loan) that is sold to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Loan Purchase Agreement and (b) otherwise, each additional non-revolving installment loan or retail installment sales contract secured by one or more Financing Vehicles (including any Renewal Loan) that is acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer pursuant to the Sale and Servicing Agreement.

"Additional Loan Assignment" shall mean (a) with respect to the Loan Purchase Agreement, a written assignment substantially in the form of the applicable exhibit to the Loan Purchase Agreement pursuant to which a Seller designates and assigns Additional Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, and (b) with respect to the Sale and Servicing Agreement, a written assignment substantially in the form of the applicable exhibit to the Sale and Servicing Agreement pursuant to which the Depositor and the Depositor Loan Trustee for the benefit of the Depositor further designates and assigns Additional Loans to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer.

"Adjusted Loan Principal Balance" shall mean, with respect to any Collection Period, an amount equal to the Loan Principal Balance of all Loans in the Trust Estate, other than Charged-Off Loans and Excluded Loans, in each case, as of the last day of such Collection Period.

"Administration Agreement" shall mean the Administration Agreement, to be dated as of the Closing Date, among the Issuer, the Issuer Loan Trustee, the Depositor and the Administrator, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Administrator" shall mean the Person acting in such capacity from time to time pursuant to the Administration Agreement, which shall initially be OMFC.

"Adverse Effect" shall mean, with respect to any action, that such action will (a) result in the occurrence of an Early Amortization Event or an Event of Default or (b) materially and adversely affect the amount of distributions to be made to the Noteholders for any Class pursuant to the Sale and Servicing Agreement or the Indenture.

"Affiliate" of any specified Person shall mean any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"APP" shall mean OneMain's Auto Purchase Program.

"Authorized Officer" shall mean:

(a) with respect to the Issuer, (i) any officer of the Owner Trustee who is authorized to act for the Owner Trustee in matters relating to the Issuer and who is identified on the list of Authorized Officers, containing the specimen signature of each such Person, delivered by the Owner Trustee to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter), (ii) any officer of the Administrator who is authorized to act for the Administrator in matters relating to the Issuer and who is identified on the list of Authorized Officers (containing the specimen signatures of such officers) delivered by the Administrator to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter) and (iii) any officer of the Depositor who is authorized to act for the Depositor in matters relating to the Issuer and who is identified on the list of Authorized Officers, containing the specimen signature of each such Person, delivered by the Depositor to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter);

(b) with respect to the Depositor, any officer of the Depositor who is authorized to act for the Depositor and who is identified on the list of Authorized Officers (containing the specimen signature of each such Person) delivered by the Depositor to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter);

(c) with respect to the Servicer, any Servicing Officer;

(d) with respect to a Seller, any Vice President, the Treasurer, any Assistant Treasurer or more senior officer;

(e) with respect to the Indenture Trustee, any Responsible Officer;

(f) with respect to the Depositor Loan Trustee, any Responsible Officer; and

(g) with respect to the Issuer Loan Trustee, any Responsible Officer.

"Beneficial Interests" shall mean the beneficial interests in the Issuer evidenced by the Class A trust certificates and the Class B trust certificates.

"Business Day" shall mean any day other than (a) a Saturday or Sunday or (b) any other day on which banking institutions in New York, New York, Baltimore, Maryland, Evansville, Indiana, Salt Lake City, Utah, West Valley City, Utah, Wilmington, Delaware or any other city in which the Corporate Trust Office, the Issuer Services Office or the principal executive offices of the Servicer or the Depositor, as the case may be, are located, are authorized or obligated by law, executive order or governmental decree to be closed or on which the fixed income markets in New York, New York are closed.

"Cede" shall mean Cede & Co.

"Certificate of Trust" shall mean the certificate of trust of the Trust filed on October 17, 2024 and as restated on December 6, 2024, with the Office of the Secretary of State of the State of Delaware pursuant to the Delaware Statutory Trust Act.

"Charged-Off Loan" shall mean, upon the earlier occurrence, any Loan (i) that was seven (7) payments or more (or such longer period as permitted for certain Loans subject to charge-off exceptions in accordance with the Customary Practices) past due (as reflected on the records of the Servicer); (ii) with respect to which the Loan Obligor has filed for protection under any bankruptcy law, the earlier of seven (7) payments past due and discharge of the Loan in the bankruptcy proceeding; and (iii) in respect of which the Servicer has repossessed and liquidated each Vehicle securing such Loan; provided, that determination of charged-off status with respect to such Loan for the applicable deficiency amount remaining after application of net recoveries in respect thereof shall be made no later

than the last day of the Collection Period immediately following the Collection Period in which such liquidation has occurred.

"Class" shall mean the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes, as the context may require.

"Class A Interest Rate" shall mean 5.36% per annum.

"Class A Monthly Interest Amount" shall mean, for any Payment Date, the amount of interest accrued during the related Interest Period at the Class A Interest Rate on the Class A Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the first Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the first Payment Date, 23 days, assuming a Closing Date of January 21, 2025).

"Class A Note" shall mean any one of the 5.36% Class A Notes executed by the Owner Trustee on behalf of the Issuer and authenticated by the Indenture Trustee in accordance with the terms of the Indenture.

"Class A Note Balance" shall initially mean $650,160,000 and thereafter, shall equal the initial Class A Note Balance reduced by all previous payments to the Class A Noteholders in respect of the principal of the Class A Notes that have not been rescinded.

"Class A Noteholder" shall mean a Holder of a Class A Note.

"Class B Interest Rate" shall mean 5.56% per annum.

"Class B Monthly Interest Amount" shall mean, for any Payment Date, the amount of interest accrued during the related Interest Period at the Class B Interest Rate on the Class B Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the first Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the first Payment Date, 23 days, assuming a Closing Date of January 21, 2025).

"Class B Note" shall mean any one of the 5.56% Class B Notes executed by the Owner Trustee on behalf of the Issuer and authenticated by the Indenture Trustee, in accordance with the terms of the Indenture.

"Class B Note Balance" shall initially mean $97,630,000 and thereafter, shall equal the initial Class B Note Balance reduced by all previous payments to the Class B Noteholders in respect of the principal of the Class B Notes that have not been rescinded.

"Class B Noteholder" shall mean a Holder of a Class B Note.

"Class C Interest Rate" shall mean 5.76% per annum.

"Class C Monthly Interest Amount" shall mean, for any Payment Date, the amount of interest accrued during the related Interest Period at the Class C Interest Rate on the Class C Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the first Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the first Payment Date, 23 days, assuming a Closing Date of January 21, 2025).

"Class C Note" shall mean any one of the 5.76% Class C Notes executed by the Owner Trustee on behalf of the Issuer and authenticated by the Indenture Trustee, in accordance with the terms of the Indenture.

"Class C Note Balance" shall initially mean $68,960,000 and thereafter, shall equal the initial Class C Note Balance reduced by all previous payments to the Class C Noteholders in respect of the principal of the Class C Notes that have not been rescinded.

"Class C Noteholder" shall mean a Holder of a Class C Note.

"Class D Interest Rate" shall mean 6.10% per annum.

"Class D Monthly Interest Amount" shall mean, for any Payment Date, the amount of interest accrued during the related Interest Period at the Class D Interest Rate on the Class D Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the first Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the first Payment Date, 23 days, assuming a Closing Date of January 21, 2025).

"Class D Note" shall mean any one of the 6.10% Class D Notes executed by the Owner Trustee on behalf of the Issuer and authenticated by the Indenture Trustee, in accordance with the terms of the Indenture.

"Class D Note Balance" shall initially mean $83,250,000 and thereafter, shall equal the initial Class D Note Balance reduced by all previous payments to the Class D Noteholders in respect of the principal of the Class D Notes that have not been rescinded.

"Class D Noteholder" shall mean a Holder of a Class D Note.

"Clearstream" shall mean Clearstream Banking, *société anonyme*, a professional depository incorporated under the laws of Luxembourg, and its successors.

"Code" or "Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collection Period" shall mean, with respect to each Payment Date, the immediately preceding calendar month; provided, however, that the initial Collection Period will commence on the day immediately following the Initial Cut-Off Date and end on and include the last day of the calendar month immediately preceding the first Payment Date.

"Collections" shall mean all amounts collected on or in respect of the Loans after the applicable Cut-Off Date, including scheduled loan payments (whether received in whole or in part, whether related to a current, future or prior due date, whether paid voluntarily by a Loan Obligor or received in connection with the realization of the amounts due and to become due under any defaulted Loan or upon the sale of any property acquired in respect thereof), all partial prepayments, all full prepayments, recoveries (including net proceeds from the sale of any repossessed vehicle), monies collected as a result of any recourse against the related Dealer, if any, or any other form of payment; provided, however, that Collections shall not include Excluded Amounts.

"Controlling Class" shall mean, with respect to any Notes outstanding, the Class A Notes as long as any Class A Notes are outstanding, and thereafter the Class B Notes as long as any Class B Notes are outstanding, and thereafter the Class C Notes as long as any Class C Notes are outstanding, and thereafter the Class D Notes as long as any Class D Notes are outstanding.

"Corporate Trust Office" shall have the meaning when used in respect of the Owner Trustee, the Depositor Loan Trustee or the Issuer Loan Trustee, the address of such party at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, Attn: Corporate Trust Administration.

"COVID-19" shall mean the novel coronavirus.

"Cut-Off Date" shall mean the Initial Cut-Off Date or any Additional Cut-Off Date, as applicable.

"Date of Loss" shall mean the date a Financing Vehicle: 1) is reported stolen; or 2) incurs physical damage that causes a total loss or constructive total loss. If the date cannot be determined, the date of loss shall be the earlier of the date: 1) established by the Primary Insurance carrier; or 2) the loss was reported to the police.

"DBRS" shall mean DBRS, Inc. or any successor.

"Dealer" shall mean a motor vehicle dealership.

"Dealer Agreement" shall mean any agreement between a Dealer and a Seller relating to the acquisition of Loans from a Dealer by such Seller.

"Debtor Relief Laws" shall mean (i) the United States Bankruptcy Code and (ii) all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, receivership, insolvency, reorganization, suspension of payments, adjustment of debt, marshalling of assets or similar debtor relief laws of the United States, any state or any foreign country from time to time in effect affecting the rights of creditors generally.

"Definitive Notes" shall mean, for any Class, the Notes issued in fully registered, certificated form issued to the owners of such Class or their nominee.

"Delaware Statutory Trust Act" shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 et seq., as the same may be amended from time to time.

"Delinquent Loan" shall mean a Loan which is three (3) or more payments past due as reflected in the records of the Servicer in accordance with the Customary Practices.

"Depositor" shall mean OneMain Auto Depositor, LLC, a limited liability company formed and existing under the laws of the State of Delaware, and its successors and permitted assigns.

"Depositor Loan Trust Agreement" shall mean the Depositor Loan Trust Agreement, to be dated as of the Closing Date, among the Depositor and the Depositor Loan Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Depositor Loan Trustee" shall mean Wilmington Trust, National Association, not in its individual capacity but solely as Depositor Loan Trustee under the Depositor Loan Trust Agreement. "Depositor Loan Trustee" shall also mean each successor Depositor Loan Trustee as of the qualification of such successor as Depositor Loan Trustee under the Depositor Loan Trust Agreement.

"Direct Loan" shall mean any Loan directly originated by a Seller in the ordinary course of such Seller's business. For the avoidance of doubt, any Renewal Loan will be considered a Direct Loan.

"Directing Holder" shall mean (i) so long as the Indenture shall not have terminated, the Required Noteholders, and (ii) in all other instances, the holder or holders of more than 50% of the voting power of the Beneficial Interests.

"Dollars", "$" or "U.S. $" shall mean (a) United States dollars or (b) denominated in United States dollars.

"EEA" shall mean the European Economic Area.

"Eligible Investments" shall mean book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form which have maturities of no later than the Business Day immediately prior to the next succeeding Payment Date (unless payable on demand, in which case such securities or instruments may mature on such next succeeding Payment Date) and which evidence:

(a) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America;

(b) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies incorporated under the laws of the United States of America or any state thereof (or domestic branches of foreign banks) and subject to supervision and examination by federal or state banking or depository institution authorities; provided that at the time of the Issuer's investment or contractual commitment to invest therein, the short-term debt rating of such depository

institution or trust company will be rated "A-1+" or higher by S&P and an equivalent rating by each other Rating Agency (to the extent rated by such Rating Agency);

(c) commercial paper (having remaining maturities of no more than 30 days) having, at the time of the Issuer's investment or contractual commitment to invest therein, a rating of "A-1" or higher from S&P and an equivalent rating by each other Rating Agency (to the extent rated by such Rating Agency);

(d) investments in money market funds rated "AAAm" or higher by S&P and an equivalent rating by each other Rating Agency (to the extent rated by such Rating Agency) or otherwise approved in writing by each Rating Agency;

(e) demand deposits, time deposits and certificates of deposit (having original maturities of no more than 365 days) which are fully insured by the Federal Deposit Insurance Corporation, having at the time of the Issuer's investment or contractual commitment to invest therein, a rating of "A-1+" or higher by S&P and an equivalent rating by each other Rating Agency (to the extent rated by such Rating Agency);

(f) notes or bankers' acceptances (having original maturities of no more than 365 days) issued by any depository institution or trust company referred to in (b) above;

(g) time deposits, other than as referred to in clause (e) above (having original maturities of no more than 365 days), with a Person (i) the commercial paper of which is rated "A-1+" or higher by S&P and an equivalent rating by each other Rating Agency (to the extent rated by such Rating Agency) or (ii) that has a short-term unsecured debt rating of "A-1+" or higher by S&P and an equivalent rating by each other Rating Agency (to the extent rated by such Rating Agency);

(h) investments in Registered Money Market Funds and Private Prime Funds (having original maturities of no more than 365 days); or

(i) any other investments approved in writing by each Rating Agency.

Eligible Investments may be purchased by or through the Indenture Trustee or any of its Affiliates, and may include proprietary funds offered or managed by HSBC Bank U.S.A., National Association or an Affiliate thereof.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"EU" shall mean the European Union.

"EU Securitization Laws" shall mean the EU Securitization Regulation, together with (i) any regulatory technical standards and implementing technical standards in relation thereto, (ii) any official guidance supplementing such Regulation published in relation thereto by the European Banking Authority, the European Securities and Markets Authority or the European Insurance and Occupational Pensions Authority (including, in each case, any successor or replacement organization thereto), or by the European Commission and (iii) any implementing measures in respect of such Regulation in the EU, in each case as amended from time to time.

"EU Securitization Regulation" shall mean Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other EU directives and regulations, as amended (and, except as otherwise stated, means such Regulation as further amended from time to time).

"EU/UK Risk Retention Letter" shall mean that certain EU/UK Risk Retention Letter, to be dated as of the Closing Date, among OMFC, the Depositor, the Indenture Trustee (solely for the benefit of the Applicable Investors) and the Issuer.

"EUWA" shall mean the European Union (Withdrawal) Act 2018, as amended.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Amounts" shall mean (i) accrued and unpaid Servicing Fees (ii) Supplemental Servicing Fees, (iii) expenses incurred by the Servicer in connection with collection activities on any Charged-Off Loan, (iv) any payments required by law to be returned to a Loan Obligor, (v) any amounts deposited into the Collection Account with respect to Loan Obligor checks that are not honored, (vi) reimbursements for any amounts advanced by the Servicer or OneMain Foursight, as applicable, with respect to premiums on lender-placed insurance policies covering any Financing Vehicle or any fee or premium for GAP waiver coverage provided to a Loan Obligor and (vii) all out-of-pocket costs and expenses incurred by the Servicer in connection with a sale or other disposition of a Financing Vehicle, including without limitation, all repossession, auction, painting, repair and any and all other similar liquidation and refurbishment costs and expenses.

"Financing Vehicle" shall mean a Vehicle, together with all accessions thereto, securing a Loan Obligor's indebtedness under the applicable Loan.

"Fitch" shall mean Fitch Ratings, Inc. or any successor.

"Force Majeure Event" shall mean an event that occurs as a result of an act of God, an act of the public enemy, acts of declared or undeclared war (including acts of terrorism), public disorder, rebellion, sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar causes.

"Governmental Authority" shall mean any federal, state, municipal, national, local or other governmental department, court, commission, board, bureau, agency, intermediary, carrier or instrumentality or political subdivision thereof, or any entity or officer exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case, whether of the United States or a state, territory or possession thereof, a foreign sovereign entity or country or jurisdiction or the District of Columbia.

"Indenture" shall mean the Indenture, to be dated as of the Closing Date, among the Issuer, the Issuer Loan Trustee, the Indenture Trustee, the Account Bank and the Servicer, as the same may be amended, supplemented or otherwise modified from time to time.

"Indenture Trustee" shall mean HSBC Bank U.S.A., National Association, in its capacity as indenture trustee under the Indenture, its successors in interest and any successor indenture trustee under the Indenture.

"Indirect Loan" shall mean any Loan originated by a Dealer to finance the retail sale by that Dealer of the related Financing Vehicle and has been purchased by OneMain Foursight in accordance with the terms of a Dealer Agreement between that Dealer and OneMain Foursight.

"Initial Cut-Off Date" shall mean December 31, 2024.

"Initial Loan" shall mean any installment loan or retail installment sale contract secured by one or more Financing Vehicles conveyed under the Loan Purchase Agreement on the Closing Date and identified on the Loan Schedule.

"Initial Purchasers" shall mean Citigroup Global Markets Inc., SMBC Nikko Securities America, Inc., BNP Paribas Securities Corp., Mizuho Securities USA LLC, Citizens JMP Securities, LLC, Regions Securities LLC and Hilltop Securities Inc.

"Insolvency Event" with respect to any Person, shall occur if (i) such Person shall file a petition or commence a Proceeding (A) to take advantage of any Debtor Relief Law or (B) for the appointment of a trustee, conservator, receiver, liquidator, or similar official for or relating to such Person or all or substantially all of its property, or for the winding up or liquidation of its affairs, (ii) such Person shall consent or fail to object to any such petition filed or Proceeding commenced against or with respect to it or all or substantially all of its property, or any such petition or Proceeding shall not have been dismissed or stayed within ninety (90) days of its filing or commencement, or a court, agency, or other supervisory authority with jurisdiction shall have decreed or ordered relief with respect to any such petition or Proceeding, (iii) such Person shall admit in writing its inability to pay its debts generally as they become

due, (iv) such Person shall make an assignment for the benefit of its creditors, (v) such Person shall voluntarily suspend payment of its obligations, or (vi) such Person shall take any action in furtherance of any of the foregoing.

"Interest Period" shall mean, for each Class of Notes and with respect to any Payment Date, the period beginning on and including the 14th day of the most recently ended calendar month prior to such Payment Date and ending on but excluding the 14th day of the calendar month in which such Payment Date occurs (or, in the case of the initial Payment Date, the period from and including the Closing Date to but excluding the 14th day of the calendar month in which such Payment Date occurs).

"Interest Rate" shall mean, with respect to the Class A Notes, the Class A Interest Rate, with respect to the Class B Notes, the Class B Interest Rate, with respect to the Class C Notes, the Class C Interest Rate and with respect to the Class D Notes, the Class D Interest Rate.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended.

"Issuer" shall mean OneMain Direct Auto Receivables Trust 2025-1, a statutory trust organized and existing under the laws of the State of Delaware, and its successors and permitted assigns.

"Issuer Loan Trust Agreement" shall mean the Issuer Loan Trust Agreement, to be dated as of the Closing Date, among the Issuer and the Issuer Loan Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Issuer Loan Trustee" shall mean Wilmington Trust, National Association, not in its individual capacity but solely as Issuer Loan Trustee under the Issuer Loan Trust Agreement. "Issuer Loan Trustee" shall also mean each successor Issuer Loan Trustee as of the qualification of such successor as Issuer Loan Trustee under the Issuer Loan Trust Agreement.

"Issuer Services Office" shall mean the address of the Indenture Trustee at HSBC Bank USA, National Association, Issuer Services, 66 Hudson Boulevard East, 545W9, Attn: Client Service Delivery, New York, NY 10001.

"KBRA" shall mean Kroll Bond Rating Agency, LLC, or any successor.

"Lien" shall mean, with respect to any property, any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, equity interest, encumbrance, lien (statutory or other), preference, participation interest, priority or other security agreement or preferential arrangement of any kind or nature whatsoever relating to that property, including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC or comparable law of any jurisdiction to evidence any of the foregoing.

"Loan" shall mean any Initial Loan or Additional Loan, but excluding any Loan that has been reassigned to the applicable Seller pursuant to the Loan Purchase Agreement or otherwise.

"Loan Action Date" shall mean (a) any Business Day during the Revolving Period on which a Loan Action occurs; and (b) each Monthly Determination Date.

"Loan Action Date Aggregate Principal Balance" shall mean, for any Loan Action Date, the aggregate Loan Action Date Loan Principal Balance for all Loans in the Loan Action Date Loan Pool for such Loan Action Date.

"Loan Action Date Loan Pool" shall mean, for any Loan Action Date, all Loans that (a) constitute part of the Trust Estate and are not Charged-Off Loans, in each case, as of the end of the Collection Period immediately preceding such Loan Action Date (including Renewal Loans with respect to Renewal Loan Replacements effected during such Collection Period); (b) are added to the Trust Estate on or before such Loan Action Date but on or after the first day of the Collection Period that includes such Loan Action Date (including Renewal Loans with respect to Renewal Loan Replacements effected during such period); (c) have not been, and are not designated to be, transferred out of the Trust

Estate on or prior to such Loan Action Date; and (d) are not, following the Loan Actions to be taken on such Loan Action Date, designated as Excluded Loans or Excluded Ineligible Loans.

"Loan Action Date Loan Principal Balance" shall mean, for any Loan and any Loan Action Date, (a) with respect to any Loan included in the Loan Action Date Loan Pool on or after the first day of the Collection Period that includes such Loan Action Date, the Loan Principal Balance of such Loan on its related Additional Cut-Off Date; and (b) with respect to any other Loan, the Loan Principal Balance of such Loan as of the close of business on the last day of the Collection Period immediately preceding such Loan Action Date.

"Loan Agreement" shall mean, with respect to any Loan, all agreements of the related Loan Obligor prior to the applicable Cut-Off Date containing the terms and conditions applicable to such Loan and any applicable truth in lending disclosure statements related thereto, in each case, as amended and in effect from time to time, representative copies of which have been made available to the Depositor and will be delivered to the Depositor upon request.

"Loan Obligor" shall mean any maker, co-maker, guarantor, or other obligor with respect to a Loan. In respect of each Loan, if there is more than one Loan Obligor (husband and wife, for example), references herein to Loan Obligor shall mean any or all of such Loan Obligors, as the context may require.

"Loan Payoff" shall mean, with respect to any Loan, a loan payment by or on behalf of the applicable Loan Obligor that satisfies all amounts due and owing with respect to such Loan.

"Loan Principal Balance" shall mean as of any determination date with respect to (a) a Loan other than a Precompute Loan, the outstanding principal balance of such Loan and (b) a Loan that is a Precompute Loan, the current total loan balance less the unearned finance charges, in each case as reflected on the books and records of the Servicer in accordance with its Customary Practices. The Loan Principal Balance of any Loan a portion of which has been charged-off in accordance with the Customary Practices shall be reduced by the portion so charged-off.

"Loan Purchase Agreement" shall mean the Loan Purchase Agreement, to be dated as of the Closing Date, among the Sellers party thereto, the Depositor and the Depositor Loan Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Loan Schedule" shall mean a complete schedule prepared by the Servicer on behalf of the Sellers, the Depositor and the Depositor Loan Trustee identifying all Loans sold by a Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor on the Closing Date, and which Loans, in turn, are sold by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date, as such schedule is updated or supplemented from time to time, including, without limitation, in connection with any Additional Loan Assignment or any reassignment to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Sale and Servicing Agreement and to the applicable Seller pursuant to the Loan Purchase Agreement or otherwise. The Loan Schedule may take the form of a computer file, or another tangible medium that is commercially reasonable. The Loan Schedule shall identify each Loan by loan number, Loan Principal Balance as of the applicable Cut-Off Date and Seller.

"Loan Trust Agreement" shall mean each of the Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement.

"Monthly Determination Date" shall mean, with respect to any Payment Date, the date that is two (2) Business Days prior to such Payment Date.

"Monthly Net Loss Percentage" shall mean, for any Monthly Determination Date, the product of (i) the quotient (expressed as a percentage) of (I) the sum of (x) the aggregate Loan Principal Balance of all Loans that became Charged-Off Loans during the related Collection Period, plus (y) the aggregate amount by which the Loan Principal Balance of any Loans (other than Charged-Off Loans) were reduced due to being charged-off in accordance with the Customary Practices during the related Collection Period, minus (z) recoveries that are available to be paid as Collections during the related Collection Period and (II) the Adjusted Loan Principal Balance of all Loans in the Trust Estate immediately prior to the commencement of such Collection Period times (ii) twelve (12).

"Moody's" shall mean Moody's Investors Service, Inc., and its successors.

"Note Account" shall mean the Collection Account, the Principal Distribution Account or the Reserve Account, as applicable.

"Note Principal Balance" shall mean, with respect to any determination date and any Class of Notes, the Class A Note Balance, the Class B Note Balance, the Class C Note Balance or the Class D Note Balance, as applicable, as of such determination date.

"Note Purchase Agreement" shall mean that certain Note Purchase Agreement, to be dated on or about the date of this private placement memorandum, among the Depositor, the Servicer and the Representatives.

"Note Registrar" shall mean the entity (which shall either by the Indenture Trustee or an entity appointed by the Indenture Trustee) which acts as note registrar and in such capacity shall provide for the registration of Notes, and transfers and exchanges of Notes as provided in the Indenture.

"Noteholder" or "Holder" shall mean the Person in whose name a Note is registered in the Note Register, or such other Person deemed to be a "Noteholder" or "Holder" pursuant to the Indenture. Noteholders of each Class of the Notes are sometimes referred to herein by reference to such Class.

"Officer's Certificate" shall mean, except to the extent otherwise specified, a certificate signed by an Authorized Officer of the Issuer, the Issuer Loan Trustee, the Depositor, the Depositor Loan Trustee, the Servicer, a Seller or the Indenture Trustee, as applicable.

"OMFC" shall mean OneMain Finance Corporation, an Indiana corporation and its successors.

"OMH" shall mean OneMain Holdings, Inc., a Delaware corporation.

"OneMain APP Loan" shall mean any Loan directly originated by any Seller (other than OneMain Foursight) through the APP in the ordinary course of such Seller's business.

"OneMain Foursight" shall mean Foursight Capital LLC, a Utah limited liability company, and its successors.

"OneMain Foursight Loan" shall mean any Loan sold by OneMain Foursight to the Depositor under the Loan Purchase Agreement.

"OneMain Seller" shall mean any of OneMain Financial Group, LLC, a Delaware limited liability company, OneMain Financial (HI), Inc., a Hawaii corporation, OneMain Financial of Minnesota, Inc., a Minnesota corporation, and OneMain Financial, Inc., a West Virginia corporation.

"OneMain Seller Loan" shall mean any Loan sold by a Seller (other than OneMain Foursight) to the Depositor pursuant to the Loan Purchase Agreement.

"Opinion of Counsel" shall mean a written opinion of counsel, who may be counsel for, or an employee of, the Person providing the opinion and who shall be reasonably acceptable to the Person to whom the opinion is to be provided; provided, however, that any Tax Opinion or other opinion relating to U.S. federal income tax matters shall be an opinion of nationally recognized tax counsel.

"Owner Trustee" shall mean Wilmington Trust, National Association, not in its individual capacity but solely in its capacity as owner trustee under the Trust Agreement, its successors in interest and any successor owner trustee under the Trust Agreement.

"Payment Date" shall mean the 14th day of each calendar month, beginning in February 14, 2025, or, if such 14th day is not a Business Day, the next succeeding Business Day.

"Performance Support Agreement" shall mean the Performance Support Agreement, to be dated as of the Closing Date, by OMFC in favor of the Depositor, the Issuer, the Depositor Loan Trustee, the Issuer Loan Trustee and the Indenture Trustee in respect of the obligations of the Sellers, the Servicer (so long as it is an Affiliate of OMFC) and the Administrator (so long as it is an Affiliate of OMFC) under the Transaction Documents, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Person" shall mean any legal person, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity of any nature.

"Precompute Loan" shall mean any Loan reflected as such on the records of the Servicer.

"Primary Insurance" shall mean in-force insurance coverage on a Financing Vehicle: 1) required by the applicable Seller; 2) carried to protect such Financing Vehicle from collision and comprehensive loss; and 3) naming such Seller as lienholder.

"Private Prime Fund" shall mean a fund that is not registered under the Investment Company Act or the Securities Act or offered to the public; that seeks to maintain a constant NAV per share; that has obligated itself to comply with the maturity, investment quality and diversification requirements of Rule 2a-7; that has adopted a policy of not imposing liquidity fees or redemption gates based on liquidity thresholds and that is rated in the highest fund category by S&P.

"Proceeding" shall mean any suit in equity, action at law or other judicial or administrative proceeding.

"QIB" shall mean a "qualified institutional buyer" as defined in Rule 144A.

"Rating Agency" shall mean each of S&P, DBRS and KBRA.

"Rating Agency Notice Requirement" shall mean, with respect to any action, that each Rating Agency shall have received ten (10) days' prior written notice thereof.

"Reassignment Date" shall mean, with respect to any Reassigned Loan, the date on which such reassignment of such Loan is to occur.

"Record Date" shall mean, with respect to any Payment Date or any date on which any Note is redeemed, (i) for any Book-Entry Note, the close of business on the Business Day immediately preceding such Payment Date or redemption date and (ii) for any Definitive Note, the close of business on the last Business Day immediately preceding the calendar month in which such Payment Date or redemption date occurs.

"Registered Money Market Funds" shall mean a fund registered under the Investment Company Act, which complies with the requirements of Rule 2a-7, other than a Retail Fund as defined therein and that is rated in the highest fund category by S&P.

"Regulation S" shall mean Regulation S promulgated under the Securities Act.

"Regulation S Note" shall mean any Note offered and sold in reliance on Regulation S of the Securities Act.

"Renewal" shall mean with respect to any Loan in the Trust Estate, a transaction in which a new non-revolving auto loan originated pursuant to a Loan Agreement is entered into between a Seller and a Loan Obligor, which new non-revolving auto loan (x) refinances such Loan in full and (y) may also extend additional financing to such Loan Obligor.

"Renewal Loan" shall mean, pursuant to any Renewal, the auto loan entered into between the applicable Seller and the Loan Obligor to refinance the related Terminated Loan, which shall include, for the avoidance of doubt, any and all rights to any Renewal Loan Advance.

"Renewal Loan Advance" shall mean all right, title and interest of the applicable Seller in, to and under any additional advances made by such Seller, if any, in connection with a Renewal, and to the extent such rights were not previously conveyed or are not proceeds of the Loan prior to such Renewal, all rights in, to and under the replacement or substitute Loan Agreement entered into in connection with a Renewal.

"Renewal Loan Replacement" shall mean a Renewal effected on or prior to the last day of the Revolving Period in which (a) the applicable Renewal Loan (including the amount of the related Renewal Loan Advance) is sold by the applicable Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and transferred by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer and (b) the existing Loan Agreement with respect to the applicable Terminated Loan is terminated and replaced, on the day such Renewal is effected; *provided*, *however*, that if the Revolving Period is reinstated following the occurrence of an Early Amortization Event as contemplated in the definition of "Revolving Period," the capacity to effect Renewal Loan Replacements shall be reinstated as well (subject to termination upon any subsequent expiration or termination of the Revolving Period).

"Requirements of Law" shall mean, for any Person, (a) any certificate of incorporation, certificate of formation, articles of association, bylaws, limited liability company agreement, or other organizational or governing documents of that Person and (b) any law, treaty, statute, regulation, or rule, or any determination by a Governmental Authority or arbitrator, that is applicable to or binding on that Person or to which that Person is subject. This term includes usury laws, the Truth in Lending Act, and Regulation Z and Regulation B of the Board of Governors of the Federal Reserve System.

" Responsible Officer" shall mean, with respect to any of the Indenture Trustee, the Depositor Loan Trustee the Issuer Loan Trustee, or the Owner Trustee, any officer within the Corporate Trust Office or the Issuer Services Office of such Person, as the case may be, including any Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of such Person customarily performing functions similar to those performed by any of the above designated officers, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of the applicable Transaction Documents on behalf of such Person.

"Revolving Credit Agreement" shall mean the Revolving Credit Agreement, to be dated as of the Closing Date, between OMFC and the Depositor, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Revolving Period" shall mean the period beginning at the close of business on the Closing Date and ending on the close of business on the earlier of (i) the Revolving Period Termination Date and (ii) the Business Day immediately preceding the day on which an Early Amortization Event or an Event of Default is deemed to have occurred; provided, that the Revolving Period shall be reinstated upon the occurrence of either of the following: (x) (1) the Revolving Period terminated due to the occurrence of an Early Amortization Event under clause (a) of the definition thereof, and such Early Amortization Event shall have been cured as of three (3) consecutive Monthly Determination Dates and (2) no other event that would have caused the Revolving Period to terminate shall have occurred on or prior to, and be continuing as of, such reinstatement; or (y) (1) the Revolving Period terminated due to the occurrence of an Early Amortization Event under clause (b) of the definition thereof, and there subsequently occurs a Payment Date with respect to which no Reinvestment Criteria Event exists and (2) no other event that would have caused the Revolving Period to terminate shall have occurred on or prior to, and be continuing as of, such reinstatement; provided, further that, in the event that the Revolving Period is reinstated on any Payment Date, such reinstatement shall be given effect for purposes of determining any distributions and allocations to occur on such Payment Date pursuant to the Priority of Payments and other distribution provisions of the Indenture. For purposes of this definition, "cured" shall mean that the circumstances that would constitute an Early Amortization Event do not exist.

"Revolving Period Termination Date" shall mean January 31, 2030, it being understood that such date falls within the Revolving Period.

"Rule 144A" shall mean Rule 144A promulgated under the Securities Act.

"Rule 144A Note" shall mean any offered and sold to a QIB pursuant to Rule 144A of the Securities Act.

"S&P" or "Standard & Poor's" shall mean S&P Global Ratings or any successor.

"Sale and Servicing Agreement" shall mean the Sale and Servicing Agreement, to be dated as of the Closing Date, among the Depositor, the Depositor Loan Trustee, the Servicer, the Issuer and the Issuer Loan Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Sellers" shall mean the Persons identified in Schedule I to the Loan Purchase Agreement and any Affiliate of OMFC which becomes a party to the Loan Purchase Agreement as a "Seller" after the Closing Date.

"Servicer" shall mean (i) initially OMFC, in its capacity as Servicer pursuant to the Sale and Servicing Agreement and any Person that becomes the successor thereto pursuant to the Sale and Servicing Agreement, and (ii) after any Servicing Transfer Date, the Successor Servicer.

"Servicing Officer" shall mean any officer of the Servicer or an attorney in fact of the Servicer who in either case is involved in, or responsible for, the administration and servicing of the Loans and whose name appears on a list of servicing officers furnished to the Owner Trustee and the Indenture Trustee by the Servicer, as such list may from time to time be amended.

"Servicing Transfer Date" shall mean the date on which a Successor Servicer has assumed all of the duties and obligations of the Servicer under the Sale and Servicing Agreement after the resignation or termination of the Servicer.

"Servicing Transition Costs" shall mean the reasonable costs and expenses incurred by any Successor Servicer in connection with its assumption of servicing obligations under the Sale and Servicing Agreement, not to exceed $250,000 in the aggregate for all Payment Dates.

"Settlement Date" shall mean, with respect to the proceeds of Primary Insurance, the date the applicable Seller applies such proceeds to the applicable Loan.

"Similar Law" shall mean any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

"State" shall mean any of the fifty (50) states in the United States of America, the District of Columbia, AE (armed forces in Europe), AF (armed forces in Africa) or AP (armed forces in the Pacific).

"Successor Servicer" shall mean the successor servicer appointed in accordance with the Sale and Servicing Agreement.

"Supplemental Servicing Fees" shall mean any and all (i) late fees, (ii) extension fees, (iii) non-sufficient funds charges and (iv) any and all other administrative fees or similar charges allowed by applicable law with respect to any Loan.

"Target Overcollateralization Amount" shall mean an amount equal to the sum of (x)(i) as of the Closing Date and any Payment Date during the Revolving Period, $25,519,595.05 and (ii) as of any Payment Date during the amortization period, the sum of (a) 7.00% of the aggregate Loan Principal Balance as of the last day of the immediately preceding Collection Period and (b) 1.00% of the aggregate Loan Principal Balance as of the Initial Cut-Off Date and (y) an amount equal to the aggregate Loan Principal Balance (as of the date of acquisition thereof) of all Additional Loans, if any, acquired by the Issuer in accordance with subclause (y)(2) of clause (xvii) of the Priority of Payments

described under "*Description of the Notes—Priority of Payments*" in this private placement memorandum on all Payment Dates prior to such Payment Date.

"Tax Opinion" shall mean, with respect to any action, an Opinion of Counsel to the effect that, for U.S. federal income tax purposes, (a) such action will not adversely affect the tax characterization as debt of any Note of any Outstanding Class with respect to which an Opinion of Counsel was delivered at the time of its original issuance as to the characterization of such Note as debt for U.S. federal income tax purposes, (b) such action will not cause or constitute an event in which gain or loss would be recognized by any Noteholder other than the Depositor or any affiliate thereof, and (c) such action will not cause the Issuer to be classified as an association (or publicly traded partnership) taxable as a corporation.

"Terminated Loan" shall mean the Loan that is refinanced in connection with a Renewal in respect of such Loan.

"Terminated Loan Price" shall mean, with respect to any Loan that becomes a Terminated Loan, the excess of (a) all amounts owing on such Loan (including all amounts of principal, interest and fees on the day that such Loan becomes a Terminated Loan), minus (b) all amounts received from the proceeds of the Renewal Loan that are applied by the Servicer in accordance with the Customary Practices to satisfy any amounts of interest and fees owing on such Loan, minus (c) all amounts of insurance refunds applied by the Servicer in accordance with the Customary Practices to satisfy any portion of principal owing on the Loan, in each case (with respect to clauses (b) and (c)) that are also applied in connection with such Terminated Loan as Collections by such Servicer under the Transaction Documents on the day such Loan becomes a Terminated Loan.

"Transaction Documents" shall mean the Certificate of Trust, the Trust Agreement, the Depositor Loan Trust Agreement, the Issuer Loan Trust Agreement, the Note Purchase Agreement, the Loan Purchase Agreement, the Revolving Credit Agreement, the Sale and Servicing Agreement, the Indenture, the Performance Support Agreement, the Administration Agreement, any Additional Loan Assignment, the EU/UK Risk Retention Letter and such other documents and certificates delivered in connection the foregoing.

"Trust" shall mean the Issuer established by the Trust Agreement.

"Trust Agreement" shall mean the Second Amended and Restated Trust Agreement relating to the Issuer, to be dated as of the Closing Date, among the Depositor, the "Regular Trustees" set forth therein, and the Owner Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"UCC" shall mean the Uniform Commercial Code of the applicable jurisdiction.

"UK" shall mean the United Kingdom.

"UK Securitization Laws" shall mean the UK Securitization Framework, together with (i) all relevant guidance, policy statements and directions relating to the application of the UK Securitization Framework published by the FCA and/or the PRA and/or the Pensions Regulator (or their successors), (ii) any guidelines relating to the application of the EU Securitization Regulation which are applicable in the UK and (iii) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitization Framework, in each case as amended from time to time.

"UK Securitization Framework" shall mean (a) the Securitisation Regulations 2024 (as amended, the "**SR 2024**"), (b) the Securitisation sourcebook of the handbook of rules and guidance adopted by the UK Financial Conduct Authority (the "**FCA**") (as amended, the "**SECN**"), (c) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "**PRA**") (as amended, the "**PRASR**") and (d) relevant provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") (in each case as further amended, supplemented or replaced from time to time).

"United States Bankruptcy Code" shall mean Title 11 of the United States Code, 11. U.S.C. §§ 101 et seq., as amended.

"Vehicle" shall mean a new or used automobile, sport utility vehicle, van, luxury vehicle, mid-range vehicle, economy vehicle or light general purpose truck, together with any and all non-severable appliances, parts, instruments, accessories, furnishings, other equipment, accessions, additions, improvements, substitutions and replacements from time to time in or to such vehicle.

"Weighted Average Coupon" shall mean, with respect to any Loan Action Date, the weighted average coupon (based on the coupon set forth in the applicable Loan Agreements) of all Loans in the Loan Action Date Loan Pool for such Loan Action Date (other than Excluded Loans and Excluded Ineligible Loans), determined based upon (i) the Loan Action Date Loan Principal Balance of such Loans; and (ii) the coupon of such Loans as of the close of business on the last day of the Collection Period immediately preceding such Loan Action Date (or, if such Loan did not exist as of the last day of such Collection Period, the date on which such Loan was originated).

"Weighted Average Loan Remaining Term" shall mean, with respect to any Loan Action Date, the weighted average remaining term to maturity (as set forth in the applicable Loan Agreements) of all Loans in the Loan Action Date Loan Pool for such Loan Action Date (other than Excluded Loans and Excluded Ineligible Loans), determined based upon (i) the Loan Action Date Loan Principal Balance of such Loans; and (ii) the remaining term to maturity of such Loans as of the close of business on the last day of the Collection Period immediately preceding such Loan Action Date (or, if such Loan did not exist as of the last day of such Collection Period, the date on which such Loan was originated).

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