ABS East

Conference Presentation

Springleaf Holdings, Inc.

September 2014

Springleaf Financial

Important Information

The following pages are part of a presentation by Springleaf Holdings, Inc. (the "Company" or "Springleaf") and are intended to be viewed as part of that presentation. No representation is made that the information in these pages is complete. For additional financial, statistical and business related information, as well as information regarding business and segment trends, see the Company's Annual Report on Form 10-K for the year ended December 31, 2013 (the "10-K"), which was filed with the Securities and Exchange Commission (the "SEC") on April 15, 2014, and Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 (the "Form10-Q"), which was filed with the SEC on August 11, 2014, each of which are available on the Company's website (www.springleaf.com) and the SEC's website (www.sec.gov).

Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the U.S. federal securities laws. Forward-looking statements include, without limitation, statements concerning plans, objectives, goals, projections, strategies, future events or performance, our 2014 guidance ranges and underlying assumptions and other statements, which are not statements of historical facts. Statements preceded by, followed by or that otherwise include the words "anticipate," "appears," "believe," "foresee," "intend," "should," "expect," "estimate," "project," "plan," "may," "could," "will," "are likely" and similar expressions are intended to identify forward-looking statements. These statements involve predictions of our future financial condition, performance, plans and strategies, and are thus dependent on a number of factors including, without limitation, assumptions and data that may be imprecise or incorrect. Specific factors that may impact performance or other predictions of future actions include, but are not limited to: changes in general economic conditions, including the interest rate environment and the financial markets; levels of unemployment and personal bankruptcies; shifts in residential real estate values; shifts in collateral values, delinquencies, or credit losses; natural or accidental events such as earthquakes, hurricanes, tornadoes, fires, or floods; war, acts of terrorism, riots, civil disruption, pandemics, or other events disrupting business or commerce; our ability to successfully realize the benefits of the SpringCastle Portfolio; the effectiveness of our credit risk scoring models; changes in our ability to attract and retain employees or key executives; changes in the competitive environment in which we operate; changes in federal, state and local laws, regulations, or regulatory policies and practices; potential liability relating to real estate and personal loans which we have sold or may sell in the future, or relating to securitized loans; the costs and effects of any litigation or governmental inquiries or investigations; our continued ability to access the capital markets or the sufficiency of our current sources of funds to satisfy our cash flow requirements; our ability to generate sufficient cash to service all of our indebtedness; the potential for downgrade of our debt by rating agencies; and other risks described in the "Risk Factors" section of our Form 10-K and Form 10-Q. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We caution you not to place undue reliance on these forward-looking statements that speak only as of the date they were made. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. You should not rely on forward looking statements as the sole basis upon which to make any investment decision.

Non-GAAP Financial Measures

We present core earnings as a "non-GAAP financial measure" in this presentation. This measure is derived on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Please refer to the Appendix hereto for a quantitative reconciliation from historical pretax income (loss) to pretax core earnings.

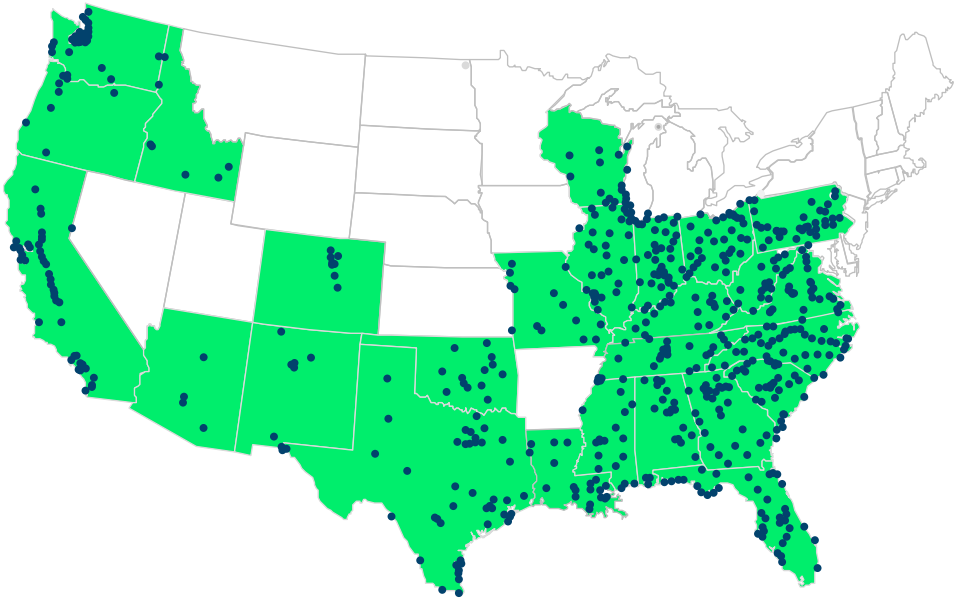
We also present our segment financial information on a historical accounting basis (which is a basis of accounting other than U.S. GAAP) in this presentation. This information represents a "non-GAAP measure" which uses the same accounting basis that we employed prior to the Fortress Acquisition. This presentation provides a consistent basis to better understand our operating results. Please refer to the Appendix hereto for quantitative reconciliations from our push-down accounting pretax income to our historical pretax income (loss) for the first and second quarter 2014 and the second quarter 2013.

Springleaf Overview

- Leading consumer finance company with 94 year history – offering loans through nationwide branch network and online applications
- Uniquely positioned to capitalize on supply-demand imbalance within the non-prime lending space
- Recognized for outstanding service, fair pricing and long-term customer relationships
- $11.5 billion of consumer segment personal loan originations since January 2010[(1)]

Nationwide Footprint

827 branches in 26 states plus online presence





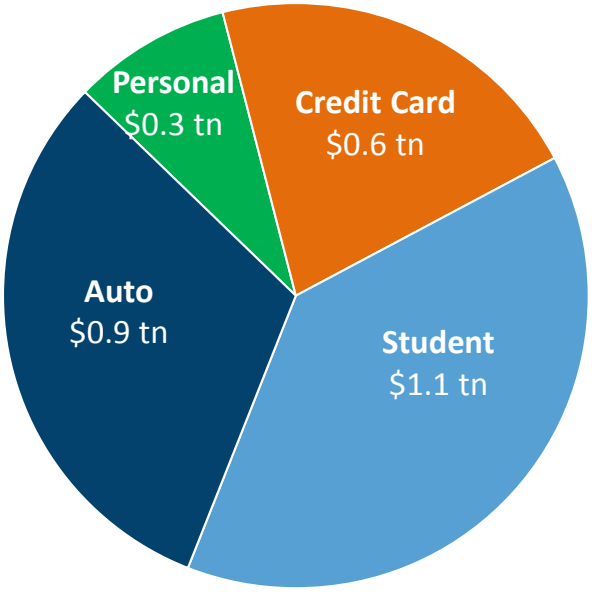
(1) Consumer segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).

Large Borrower Demand, Limited Supply

- 60% of U.S. households reported a need for credit in the prior 12 months[1]
- Huge Non-Prime Population with Limited Liquidity – 44% of US households are 'liquid asset poor', meaning they have less than 3 months worth of savings[2]
- Reduced Supply – Few non-prime players remain; increased regulatory scrutiny on payday/pawn lenders

$2.8 trillion of U.S. Consumer Debt[3]

~$1.27 trillion is Non-Prime, 45% of Total[3]



Few National Players Remain[4]

		Operating Today?
Personal	Springleaf Financial	✓
Personal	OneMain	✓
Personal	Beneficial	✗
Personal	Wells Fargo Financial	✗
Personal	Household	✗
Credit	NextCard	✗
Credit	Providian	✗
Credit	Metris	✗

(1) *Federal Reserve Bank of New York Study, May 2013.*
(2) *Corporation for Economic Development, January 2014.*
(3) *Data as of June 2014 from Experian's national credit database and Federal Reserve Bank of New York. Excludes mortgage and home equity debt. "Personal" includes Personal plus Retail debt.*
(4) *Based on other large, national companies Springleaf deems to be comparable. List is not reflective of the entire universe of lenders.*

Few Alternatives for Non-prime Customers

- **Of those lending today…**
  - Banks and peer-to-peer lenders principally target prime borrowers
  - Other non-prime lenders offer less favorable terms
- **Springleaf offers responsible alternative for borrowers seeking affordable personal loans**
- **Fixed rate and fully amortizing, level monthly payments and no balloons or prepayment penalties**

Deep Sub-Prime — *Non-Prime/Near-Prime* — *Prime/Super-Prime*

Payday / Pawn(1)

- Low credit quality
- High scrutiny
- High credit risk

Rate	100% to 500%+
FICO	< 600
Size	< $500
Term	Very Short

Springleaf Financial (1)

- **Focus on broad range of borrowers**
- **Results in-line with higher credit quality portfolios**

	Personal Loan	Direct Auto
Rate	18% to 36%	15% to 25%
FICO	< 650	< 650
Size	Up to $10,000	Up to $25,000
Term	Up to 5 years	Up to 5 years

Banks(1)

- High credit quality
- High scrutiny
- Low credit risk

Rate	10% to 20%
FICO	> 700
Size	Up to $80,000
Term	Up to 10 years

(1) Typical terms in each category. Rate, FICO, Size and Term based on Springleaf estimates.

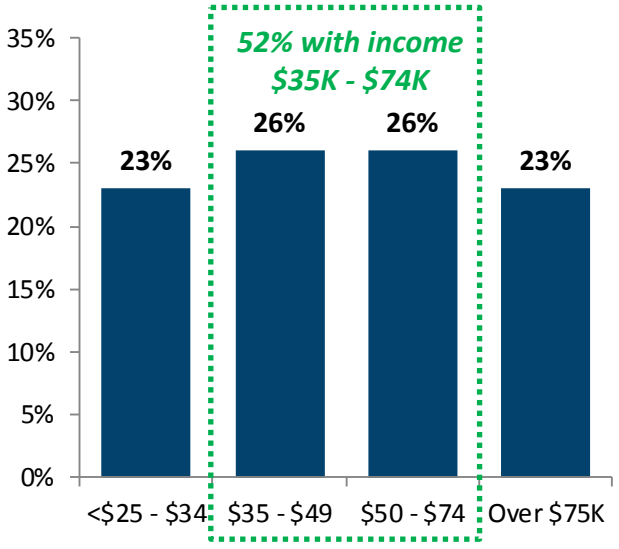
Springleaf Customer Demographics

- **Customer base very representative of American population**
- **Our borrowers typically have solid job history and consistent income, but are credit constrained**
  - Borrowers rely on our loans for: loan consolidation, home/auto repair, unexpected life events

Average Borrower Demographics[1]

- **Age: 47 years**
- **Homeowners: 56%**
- **Time in Residence: 11 years**
- **Time in Job: 11 years**
- **Checking Account: 95%**

Average Borrower Income, $ in 000's

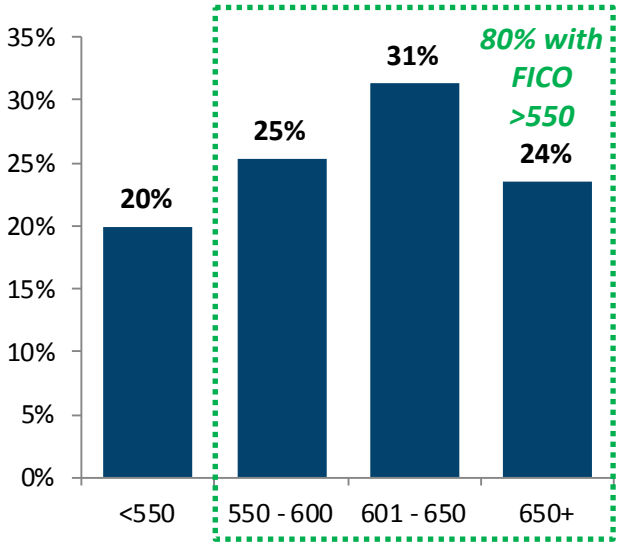


Average income: $47,000

Top Categories of Employment

Healthcare	16%
Government	9%
Construction	8%
Accounting / Finance	8%
Manufacturing	8%
Education	7%

FICO Distribution



Average FICO: 606

(1) *Demographic data is for active personal loan accounts as of July 31, 2014 except Income. Income as of July 31, 2013.*

Personal Loan vs. Direct Auto Product

	Personal Loans	Direct Auto Loans
Average Size	$4,000 to $5,000	$10,000 to $15,000
Rate	Current Average 27%	Current Average 18%
Term	Current Average 40 months	Current Average 51 months
Underwriting	Branch based with centralized risk scoring and pricing	Centrally underwritten with product specific pricing model
Collateral	Hard Secured 45% Soft Secured 39% Unsecured 16%	Auto secured 100% Current average 5 year old vehicle with 75K miles

Personal Loan Underwriting

Capacity
Income/ability to repay

Character
Willingness to repay

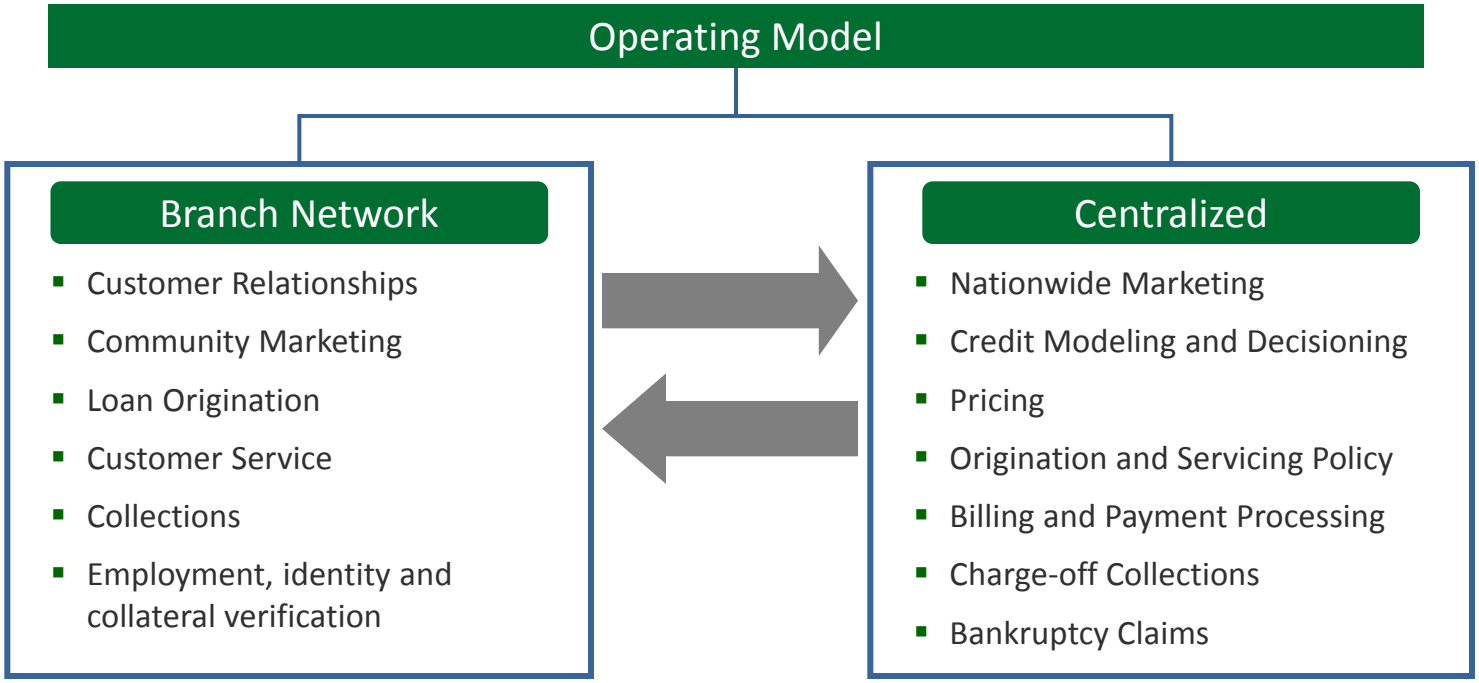
Collateral
Additional loan support

- Time tested underwriting principles produce consistently strong performance
  - Enhanced by proprietary data and active user of alternative data (e.g. utility and rent payment data)
  - Internally developed proprietary risk models outperform traditional scorecards
- Springleaf's rigorous underwriting risk scoring and pricing centrally managed to maintain consistency
- Face to face branch-based lending enhances servicing effectiveness
  - Deep local market knowledge by branch teams
  - Establishes initial connection with the borrower, building an ongoing customer relationship
  - Minimizes fraud risk

1	Take Application	✓
2	Review Credit Bureau	✓
3	Budget Review	✓
4	Collateral Check	✓
5	Approve/Decline	✓
6	Sign Documents	✓
7	Disburse Funds	✓

Branches Supported by Centralized Functions

- **Key centralized functions provide strong controls**
  - Originations, servicing and collections performed at branch level with close supervision by highly experienced field management
  - Underwriting & pricing centrally controlled through proprietary credit scoring built upon Springleaf's decades of consumer lending, with all loan documents centrally scanned
  - Branch Operations, Credit Policy, Compliance and Internal Audit teams separately audit branches to ensure adherence to policy



Financial Education

Springleaf Financial Launches Free Online Financial Literacy Tool for Consumers

Company is first to offer MoneySKILL® curriculum at no cost to consumers nationwide

To help consumers make wise financial decisions, Springleaf Financial (NYSE:LEAF) launched the MoneySKILL® personal finance course on the company's website. This initiative recognizes the need for financial education tools to be widely available for consumers. By offering nine MoneySKILL modules focused on credit and borrowing, managing expenses, budgeting and saving and other related topics, Springleaf Financial hopes to encourage adult consumers to improve their money management skills.

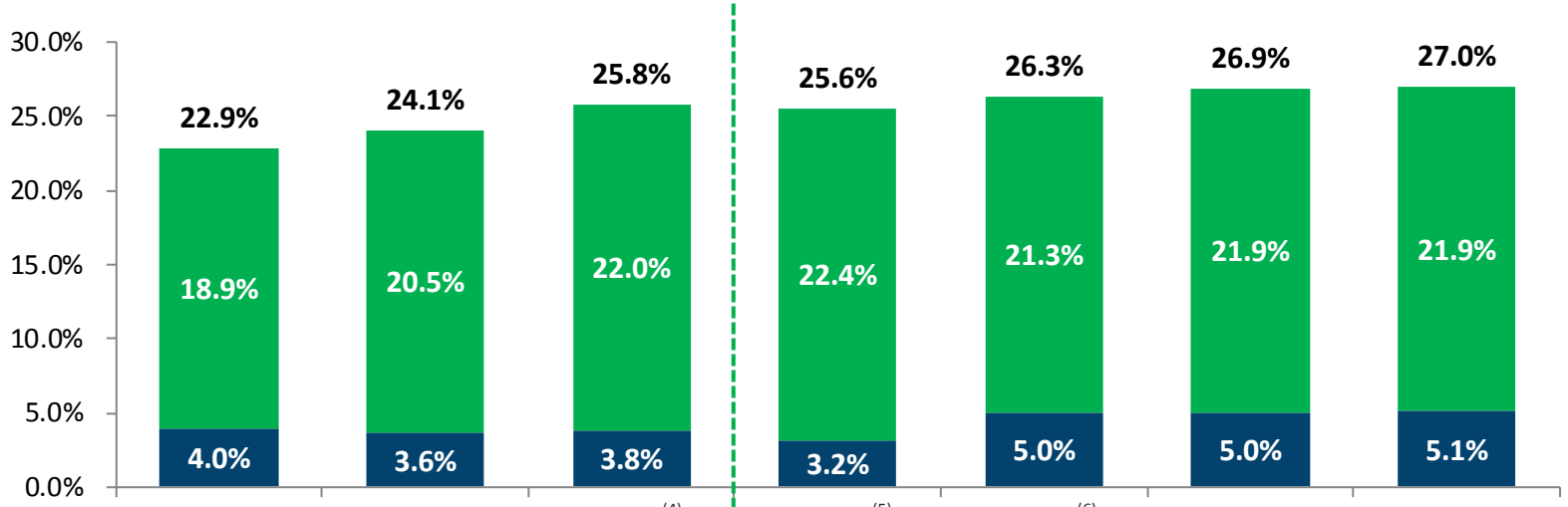




Consumer Loan Performance

- Yield and net losses stable in the 2nd quarter
- Delinquency ratio has improved to 2.28%, down 17 bps q-o-q(1)

Yield Continues to Trend Up(2,3)



	2011	2012	2013(4)	2Q13(5)	4Q13(6)	1Q14	2Q14
Yield	22.9%	24.1%	25.8%	25.6%	26.3%	26.9%	27.0%
Charge-offs	(4.0%)	(3.6%)	(3.8%)	(3.2%)	(5.0%)	(5.0%)	(5.1%)
Risk-Adjusted Yield	**18.9%**	**20.5%**	**22.0%**	**22.4%**	**21.3%**	**21.9%**	**21.9%**

■ Net Charge-off Ratio ■ Risk Adjusted Yield

(1) *Delinquency ratio represents UPB 60 days or more past due (greater than three payments unpaid) as a percentage of UPB.*

(2) *Risk Adjusted Yield = Yield less Net Charge-off Rate.*

(3) *Consumer segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).*

(4) *Charge-off rate excludes impact of $14.5 million of additional charge-offs recorded in March 2013 related to our change in charge-off policy, $25.4 million of recoveries on charged-off personal loans resulting from a sale of our previously charged-off finance receivables in June 2013, and $2.7 million of recovery sale buybacks during the last half of 2013.*

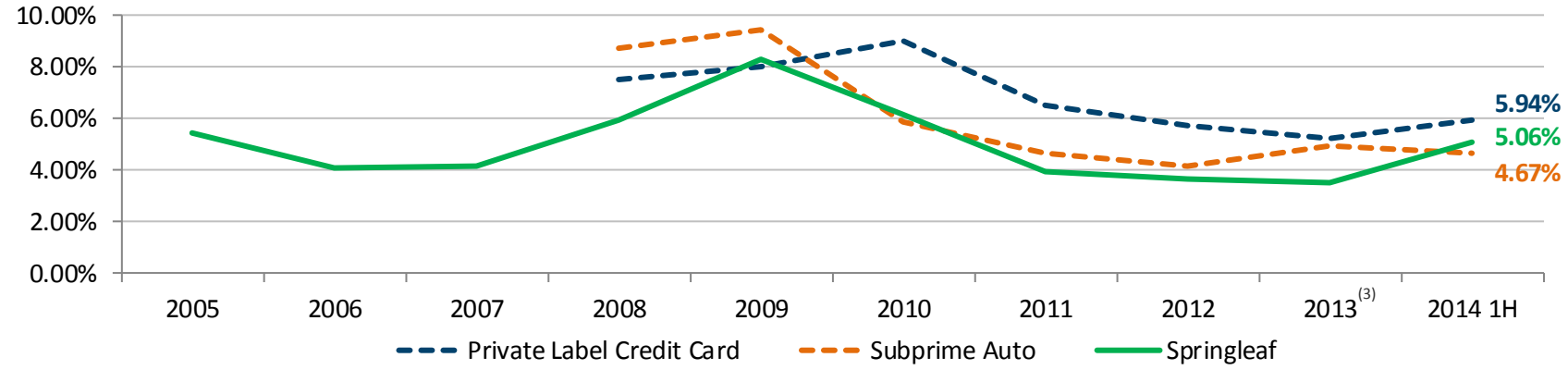
(5) *Charge-off rate excludes impact from the sale of charged-off accounts in June 2013.*

(6) *Charge-off rate excludes impact from recovery sale buybacks in 4Q13.*

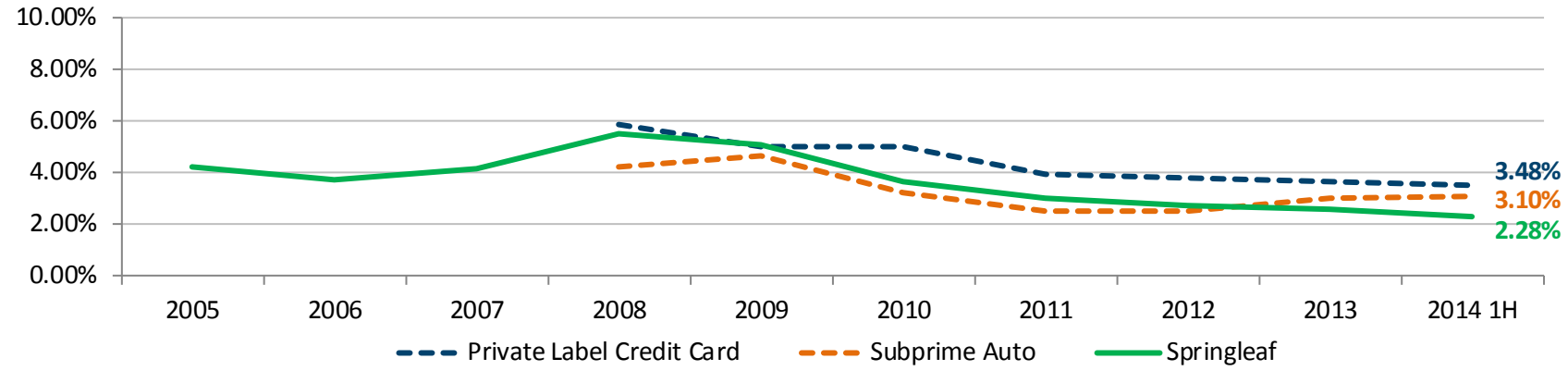
Consumer Loan Credit Performance

- **Strong loan performance relative to other comparable asset classes through cycles**
- **Low volatility through 20 year performance history**

Annualized Net Charge-offs[1,2]



Delinquency[1,2]



(1) *Consumer segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).*

(2) *Data prior to 2009 represents total Springleaf branch personal loans. Data post 2009 represents Consumer segment personal loans only.*

(3) *Charge-off rate excludes impact of $14.5 million of additional charge-offs recorded in March 2013 related to our change in charge-off policy, $25.4 million of recoveries on charged-off personal loans resulting from a sale of our previously charged-off finance receivables in June 2013, and $2.7 million of recovery sale buybacks during the last half of 2013.*

Servicing and Loss Mitigation Tools

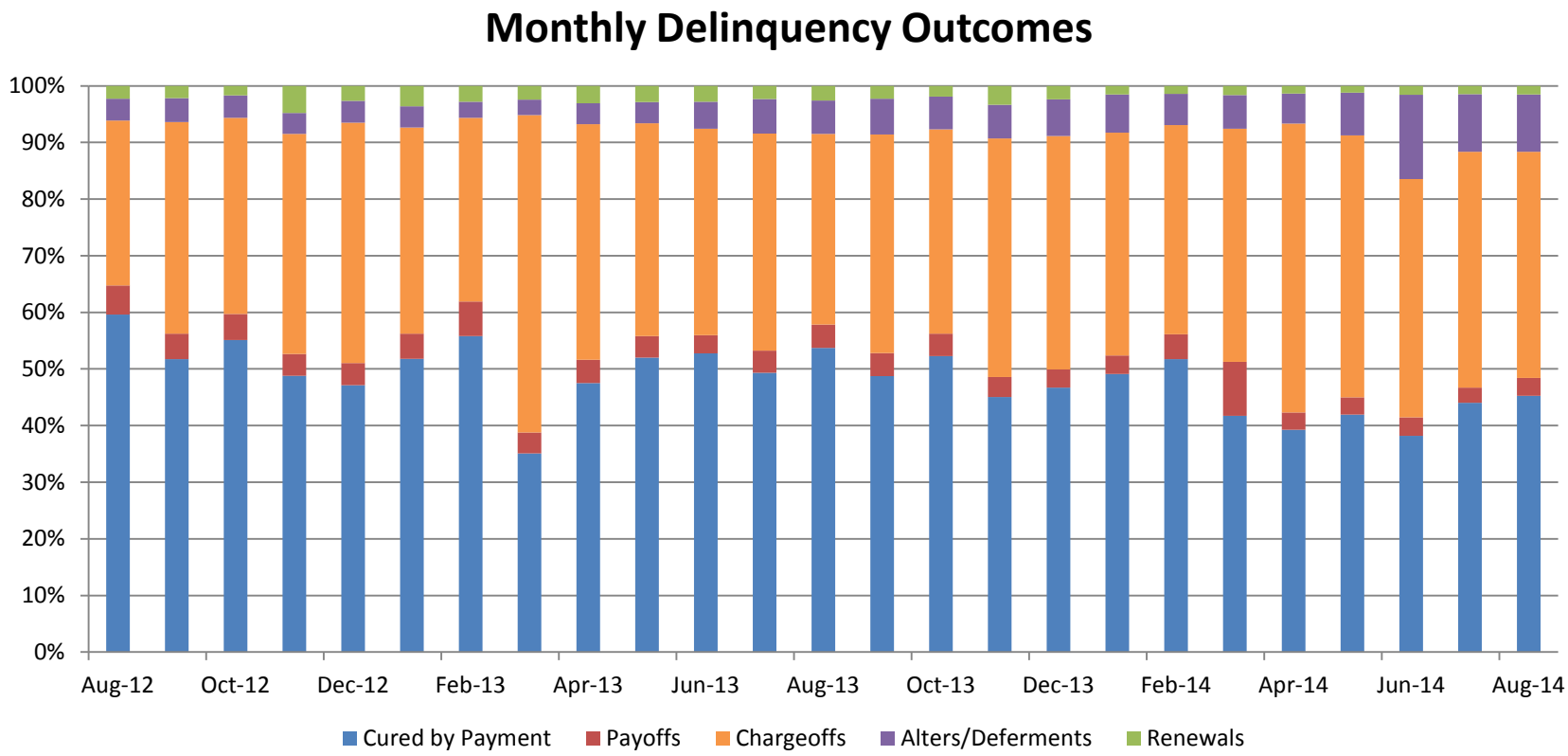
- Springleaf responsibly employs several tools to meet customer needs during periods of financial stress (if appropriate) while not masking any inevitable losses
- Conservative charge-off policy at 180 days (limited exceptions: Chapter 13 bankruptcy, repossessed collateral in auction process)

Program	Renewal Balance Only	Deferral	Cure	Settlement
Decription / Customer Benefit	Loan rewritten applying full underwriting process with less than $300 or 10% new money offered. Existing loan paid in full	Customer pays the greater of ½ payment or currently assessed finance charges Remaining portion of payment added to end of the loan	A delinquent loan is brought to a current status after customer demonstrates ability to resume consistent payments	Lump-sum payment accepted to satisfy the loan for less than the full balance due
Target	Up-to-date or early-stage delinquency customers Customer requires lower payment to address permanent change in financial circumstance	Up-to-date or early-stage delinquency customers Temporary hardship which prevents customer from paying current amount in full	Late-stage delinquent customers Recovered from Temporary Hardship which caused delinquency, but is now able to maintain payment	Severely delinquent customers who have access to a one-time lump sum Mutually beneficial solution to exit the loan relationship
Strategic Value	Customer Service / Loss Mitigation	Customer Service / Loss Mitigation	Customer Service / Loss Mitigation	Loss Minimization
Frequency	No more than one RBO in six months*	No more than two in a rolling 12 months*	Once in the life of the loan	Once in the life of the loan*

*Additional treatments subject to higher level authorization

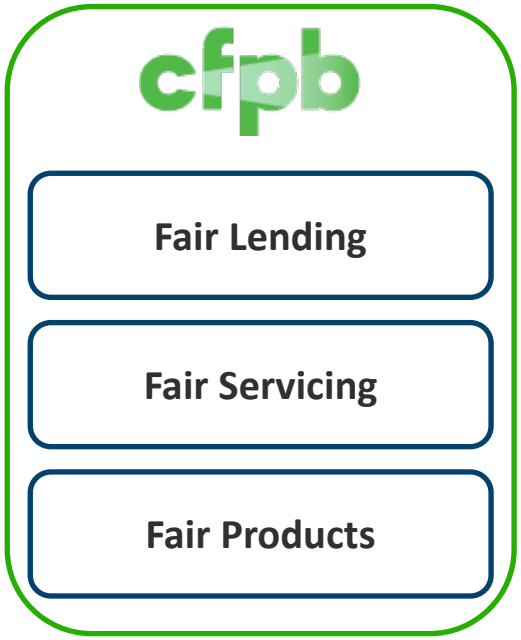
Delinquency Resolution Outcomes

- "Renewals" of delinquent accounts are not common practice - 1.8% of 30+ delinquent loans are cured through renewal (average for past 12 months)
  - Approval criteria: full re-underwriting and evidence that past delinquency was due to a temporary circumstance that will not affect customer's ability to pay new loan
- Focus is on collecting payments and resolving temporary hardships, not "kicking the can" down the road



Regulatory & Compliance

- **State Regulation**
  - Subject to supervision by state financial regulators and the Indiana Department of Insurance
  - Over 800 state exams conducted each year
  - Licensed in all 50 states
  - Positive exam results with no material findings
- **Federal Regulation**
  - CFPB will be Springleaf's primary federal regulator once "larger participant" rules for installment loans are adopted by the CFPB. Timing of rule adoption is uncertain



Springleaf has been pro-actively managing the business as though currently regulated by the CFPB for consumer lending

☑ Established a well-developed compliance function

☑ Board and management-led compliance culture

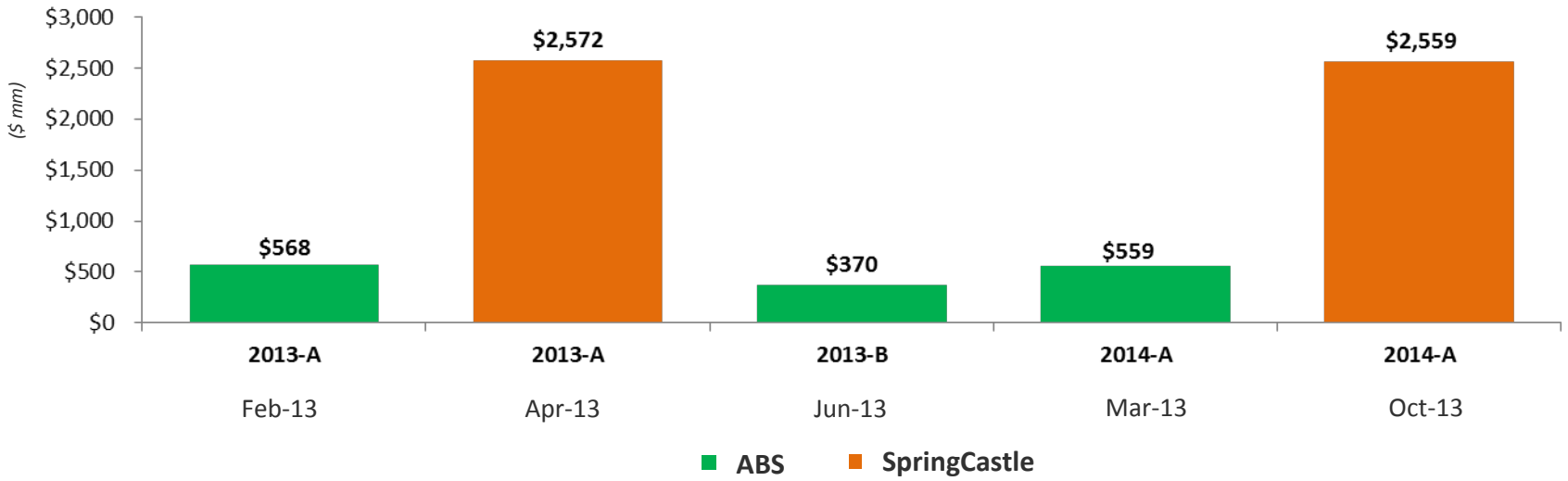
Overview of Securitization Programs

ABS Program ("SLFT")

- 3 personal loan ABS transactions since 2013
  - $568 million inaugural securitization February 2013, $370 million transaction June 2013, $559 million transaction March 2014
  - Programmatic issuances planned

SpringCastle Securitization ("SCFT")

- Springleaf acquired a 47% interest in the $3.9 billion HSBC portfolio in April 2013
  - Concurrent closing of portfolio acquisition and ABS financing
  - Servicing transferred to Springleaf September 2013
  - Acquisition of world-class centralized servicing center in London, KY
  - September 2014 (closing October 3) refinance met by very strong investor demand



SLFT Personal Loan ABS Overview

SLFT 2013-A

Revolving Period: 2 years
Initial Collateral: $662mm
Count: 190,627
Avg. Balance: $3,474
WA FICO: 602
WA Coupon: 25.26%
WA Original Term: 38 months
WA Remaining Term: 29 months

Class A Notes
$500 million
75.50%
Rating 'A' (S&P)
Coupon: 2.58%
Spread: +210
WAL: 2.47

Class B Notes
$46.35 million
7.00%
Rating 'BBB' (S&P)
Coupon: 3.57%
Spread: +300
WAL: 3.16

Class C Notes
$21.53 million
3.00%
Rating 'BB' (S&P)
Coupon: 5.00%
WAL: 3.31

SLFT 2013-B

Revolving Period: 3 years
Initial Collateral: $442mm
Count: 120,605
Avg. Balance: $3,664
WA FICO: 603
WA Coupon: 25.48%
WA Original Term: 39 months
WA Remaining Term: 31 months

Class A Notes
$342.55 million
77.50%
Rating 'A' (S&P)
Coupon: 3.92%
Spread: +321
WAL: 3.52

Class B Notes
$27.62 million
6.25%
Rating 'BBB' (S&P)
Coupon: 4.82%
Spread: +424
WAL: 4.29

SLFT 2014-A

Revolving Period: 2 years
Initial Collateral: $644mm
Count: 167,615
Avg. Balance: $3,844
WA FICO: 605
WA Coupon: 27.50%
WA Original Term: 37 months
WA Remaining Term: 32 months

Class A Notes
$500 million
77.60%
Rating 'A' (S&P)
'AA' (KBRA)
Coupon: 2.41%
Spread: +175
WAL: 2.51

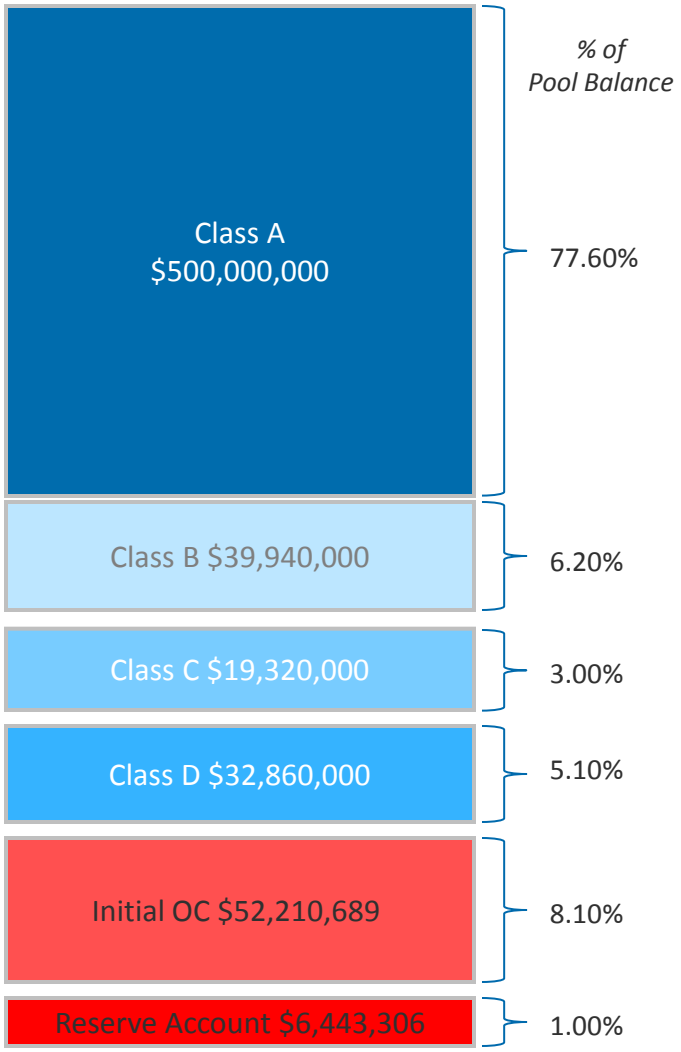
Class B Notes
$39.94 million
6.20%
Rating 'BBB' (S&P)
'A' (KBRA)
Coupon: 3.45%
Spread: +250
WAL: 3.29

Class C Notes
$19.32 million
3.00%
Rating 'BB' (S&P)
'BBB' (KBRA)
Coupon: 4.45%
WAL: 3.44

Consistent Structure & Collateral

SLFT 2014-A Key Terms

Capital Structure



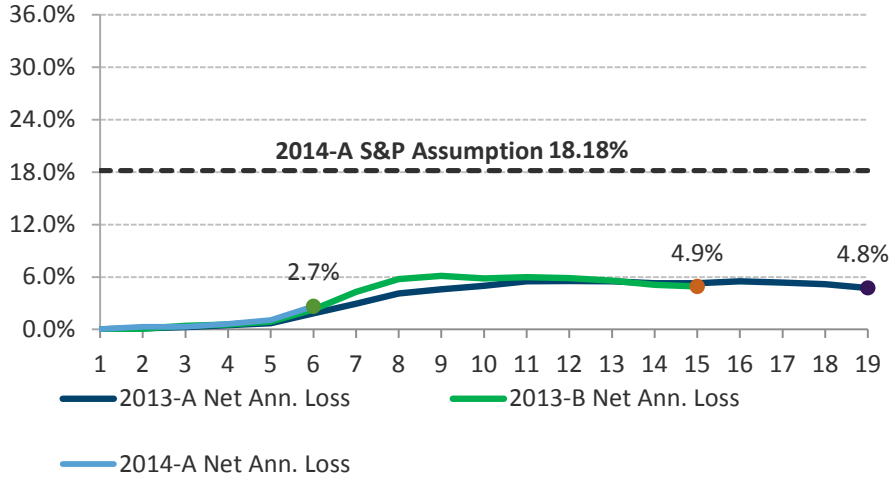
Concentration Limits

Cumulative Concentration Limits	SLFT 2014-A	SLFT 2013-B	SLFT 2013-A
Product Type			
Unsecured	20%	20%	20%
Unsecured or Other Secured	60%	60%	60%
Risk Level			
E	6%	6%	6%
E or D	15%	15%	15%
E to (and including) C	50%	50%	50%
E to (and including) B	75%	75%	75%
E to (and including) A	90%	90%	90%
E to (and including) P	95%	95%	95%

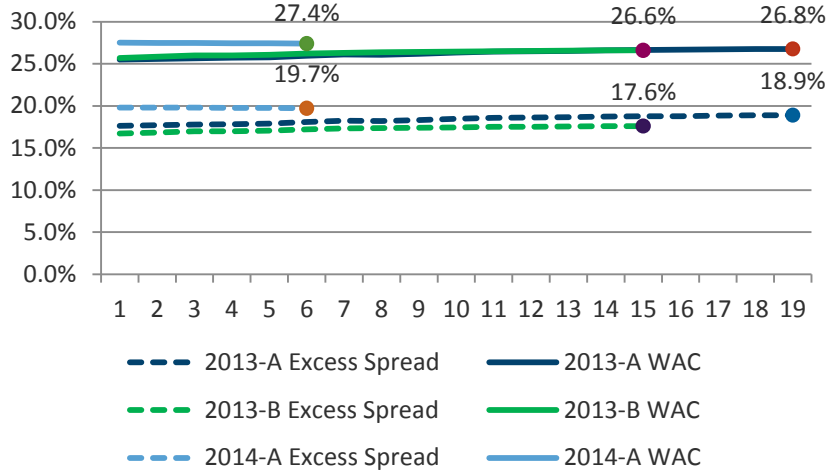
Other Concentration Limits	SLFT 2014-A	SLFT 2013-B	SLFT 2013-A
Risk Level			
No Score	10%	4%	4%
Original Balance			
Original Balance > $25,000	4%	4%	4%
Original Term			
Original Term > 60 months	6%	6%	4%
Remaining Term			
WA Remaining Term	36 months	36 months	36 months
Loan Rate			
Minimum WA Rate	19%	19%	19%
Loan Rate < 10.0%	7%	7.5%	7.5%
Customer State			
Top 3 State Concentrations	40%	40%	40%
Any Other State	15%	15%	15%

Actual Losses A Fraction of S&P Base Case Losses

3 Month Net Annualized

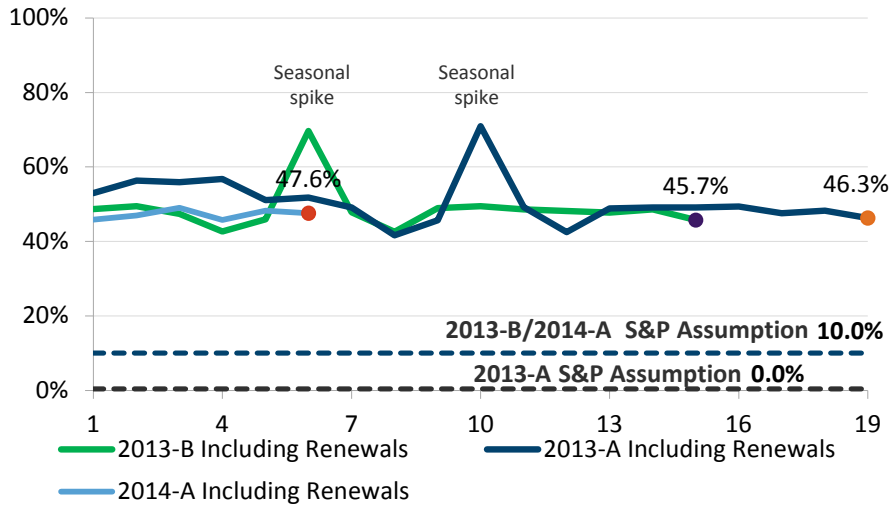


WAC and Excess Spread (1)

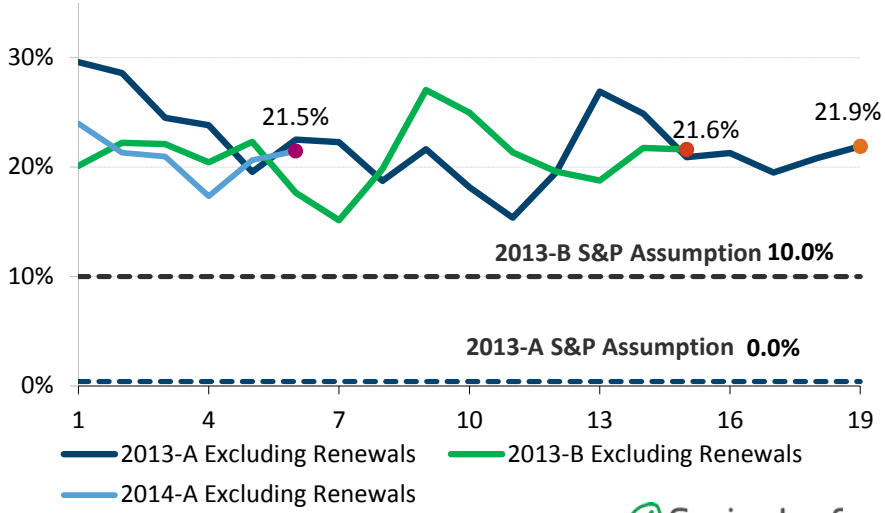


(1) Excess Spread: coupon minus servicing fee rate minus duration weighted coupon

Prepays – Including Renewals



Prepays – Without Renewals



SpringCastle ABS Program ("SCFT") Overview

- **In April 2013, Springleaf acquired a 47% interest in a $3.9 billion HSBC consumer portfolio**
  - Collateral consists of both closed end and revolving, mortgage and non-mortgage receivables
  - Acquired a servicing center in London, KY with over 200 employees with an average tenure of 8 years
  - Servicing transferred to Springleaf in September 2013 from HSBC with back-up servicing performed by Wells Fargo
  - September 2014 (closing October 3) refinance met by very strong investor demand

SCFT 2013-A

Initial UPB:	$3.9 bn[2]
Wtd. Avg. Coupon:	18.3%
Count:	364k
Avg. Balance:	$9,600
Avg. FICO Score:	629

Class A Notes[3]
Initial: $2.2 billion
Current: $1.2 billion[1]
Coupon: 3.75%
Original WAL: 1.8yrs
Not Rated

Class B Notes
$372 million
Coupon: 4.00%
Original WAL: 3.33yrs

SCFT 2014-A

Initial UPB:	$2.7 bn[1]
Wtd. Avg. Coupon:	18.1%
Count:	295k
Avg. Balance:	$9,259
Avg. FICO Score:	637

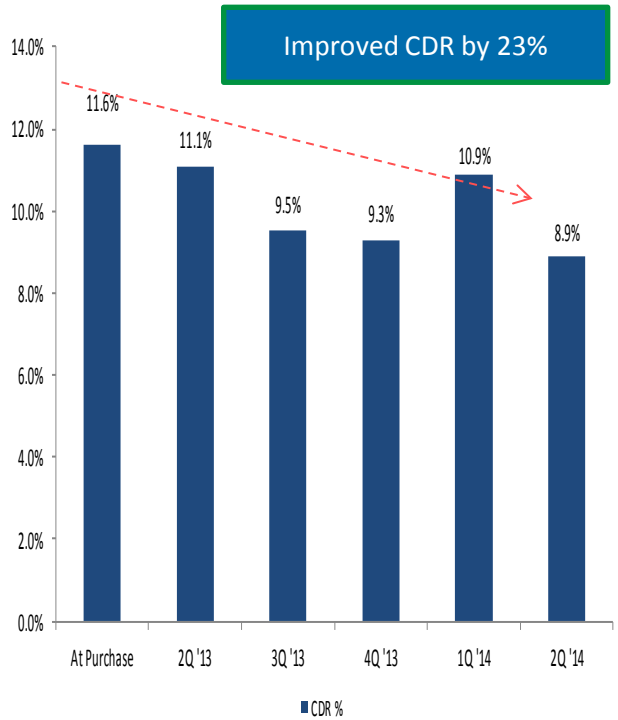
Class A Notes
$1.6 billion
Coupon: 2.70%
Original WAL: 1.74yrs
Rating 'AA' (KBRA)

Class B Notes
$427 million
Coupon: 4.61%
Original WAL: 5.26yrs
Rating 'A' (KBRA)

Class C Notes
$331 million
Coupon: 5.59%
Original WAL: 7.08yrs
Rating 'BBB' (KBRA)

Class D Notes
$200 million
Coupon: 6.82%
Original WAL: 7.14yrs
Rating 'BB' (KBRA)

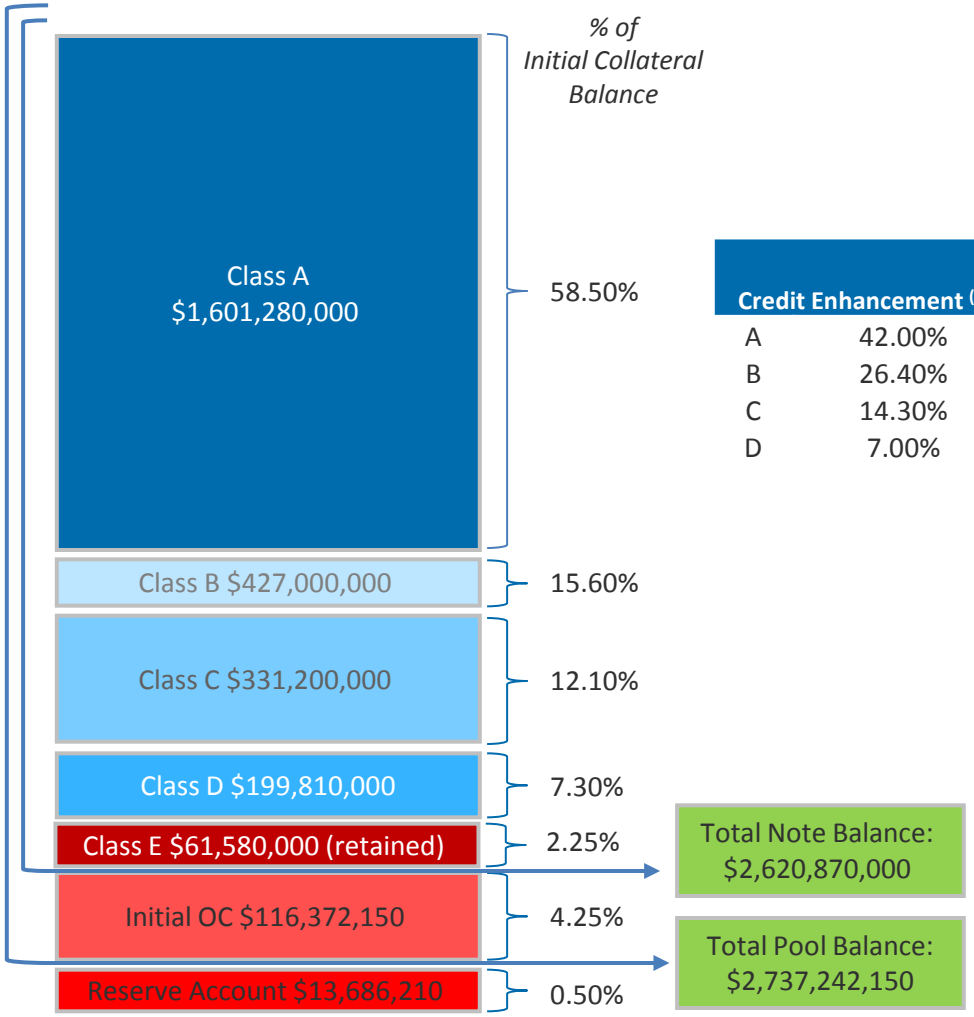
Loss Performance



(1) *As of August 2014.*
(2) *Initial UPB represents UPB at time of settlement on Apr 1, 2013. Current UPB and collateral data represents UPB at Sept 30, 2013.*
(3) *Debt provides for up to 30% cash distribution, after senior interest costs, to subordinate interests based on certain tests.*

SCFT 2014-A Key Terms

Preliminary Capital Structure (Aggregate Portfolio)



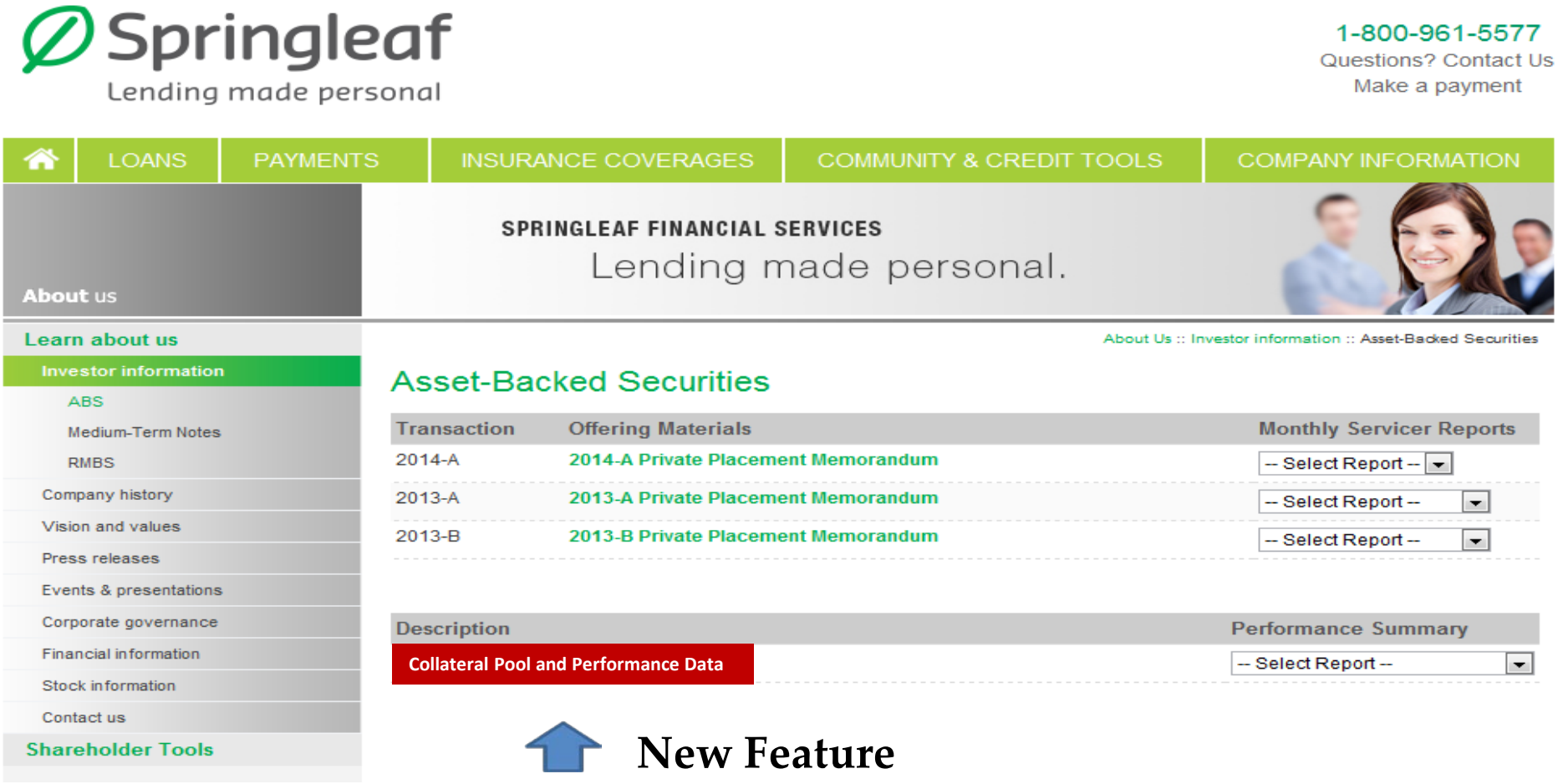
Credit Enhancement (1)	
A	42.00%
B	26.40%
C	14.30%
D	7.00%

- **The Notes amortize sequentially**
- **Credit enhancement for the Class A Notes consists of:**
  - i. Subordination: Each class of subordinate notes will remain locked-out from receiving principal payments until all the then senior most outstanding notes have been paid in full according to the priority of payments
  - ii. Overcollateralization: Overcollateralization will represent approximately 4.25% of the initial collateral balance. The required overcollateralization will equal the lesser of the initial overcollateralization and 8.50% of the current collateral balance. However, in no event will the required overcollateralization be less than 2.50% of the initial collateral balance
  - iii. Reserve Account: The Reserve Account will initially be funded at 0.50% of the initial collateral balance and will be maintained at a target amount of 0.50% of the current outstanding principal balance subject to a floor of 0.15% of the initial collateral balance
  - iv. Excess Spread: Approximately 10.16% per annum
- **Total Class A Initial Hard Credit Enhancement (% of Assets): 42.00%(1)**

1) *Percent of Initial Collateral Balance*

Enhanced Investor Transparency

- Springleaf continually seeks to augment its investor reporting website for ABS investors
- Recently added collateral pool and performance data
- http://investor.springleaffinancial.com/



New Feature

Appendix

Performance By Security Type

Hard Secured (45%)							
$ in millions	2008	2009	2010	2011	2012	2013	2014H1
Origination Volume	$1,743	$965	$949	$1,157	$1,140	$1,422	$777
Period end UPB	$2,048	$1,563	$1,265	$1,228	$1,185	$1,381	$1,528
Yield[1]	19.72%	20.24%	21.22%	22.18%	23.93%	25.50%	25.78%
Gross Charge-off[2]	5.40%	6.84%	5.63%	3.60%	2.90%	2.64%	2.98%
Net Charge-off[2,3]	4.88%	6.16%	4.64%	2.59%	1.97%	2.00%	2.54%
Risk Adjusted Yield	14.84%	14.08%	16.58%	19.59%	21.96%	23.50%	23.24%

Soft Secured (39%)							
$ in millions	2008	2009	2010	2011	2012	2013	2014H1
Origination Volume	$993	$787	$920	$1,087	$1,148	$1,395	$668
Period end UPB	$1,016	$899	$889	$981	$1,048	$1,235	$1,295
Yield[1]	23.67%	24.03%	24.64%	25.00%	26.11%	27.73%	28.26%
Gross Charge-off[2]	9.18%	10.97%	8.09%	6.19%	6.20%	6.70%	8.27%
Net Charge-off[2,3]	7.60%	9.38%	6.40%	4.66%	4.80%	5.71%	7.34%
Risk Adjusted Yield	16.07%	14.64%	18.24%	20.35%	21.31%	22.02%	20.92%

Unsecured (16%)							
$ in millions	2008	2009	2010	2011	2012	2013	2014H1
Origination Volume	$450	$204	$206	$243	$220	$473	$242
Period end UPB	$722	$540	$428	$381	$336	$484	$511
Yield[1]	19.93%	19.70%	20.23%	21.24%	23.23%	26.75%	27.09%
Gross Charge-off[2]	9.66%	14.22%	11.64%	7.73%	6.51%	5.62%	7.44%
Net Charge-off[2,3]	9.18%	13.26%	9.98%	5.64%	4.37%	4.43%	6.72%
Risk Adjusted Yield	10.75%	6.45%	10.25%	15.59%	18.86%	22.33%	20.37%

Total							
$ in millions	2008	2009	2010	2011	2012	2013	2014H1
Origination Volume	$3,185	$1,956	$2,075	$2,486	$2,509	$3,290	$1,687
Period end UPB	$3,785	$3,001	$2,581	$2,591	$2,569	$3,101	$3,333
Yield[1]	20.82%	21.28%	22.24%	23.11%	24.73%	26.58%	26.94%
Gross Charge-off[2]	7.18%	9.37%	7.46%	5.18%	4.69%	4.71%	5.75%
Net Charge-off[2,3]	6.39%	8.38%	6.13%	3.82%	3.41%	3.84%	5.06%
Risk Adjusted Yield	14.43%	12.89%	16.11%	19.30%	21.32%	22.74%	21.87%

(1) Yield represents WAC for accounts outstanding as of the date shown.

(2) 2013 data excludes the effects of an additional $14.5 million charge-off recorded in March 2013 related to our change in charge-off policy.

(3) 2013 data excludes the effects of a $25.4 million reduction in charge-off recorded in June 2013 related to the sale of charged-off accounts for personal loans.

Back-Up Servicing

- **Wells Fargo (AA- / Aa3) is a warm back-up servicer for all SLFT and SCFT transactions**
- **Wells Fargo has duties / obligations based on a multi-stage plan which is divided into 3 periods:**
  - **Pre-Centralization Period** (business as usual):
    - Ensure ongoing system compatibility with Springleaf and continue to monitor the transaction through the receipt of monthly loan tapes
    - Receives quarterly fiscal statements from Servicer
    - Meets annually with Servicer to discuss changes to servicing procedures & processes
  - **Servicing Centralization Period** (when Springleaf stops originating/servicing personal loans):
    - Confirm access and control of Central Lockbox is fully vested with the Back-Up Servicer
    - Participate in status meetings with the Servicer and its personnel
    - Hire sufficient personnel and allocate appropriate space to perform its servicing duties
  - **Servicing Transfer Period** (occurrence of a Servicer Default):
    - Upon the occurrence of a servicer termination event, Wells Fargo at the direction of a majority of Noteholders, will take over responsibility for servicing, collections, and payment processing, and may seek to engage subservicers and / or centralize certain functions
- **Wells Fargo's prior experience with the asset class through its consumer loan business and its experience as successor servicer in numerous securitization transactions minimizes servicer default risk**

2Q Springleaf Earnings Highlights

($ in thousands)	2Q14	1Q14	2Q13[5]
Consumer & Insurance[1]	$60,034	$48,822	$79,171
Acquisitions & Servicing[2]	33,957	30,658	46,776
Pretax Core Earnings[3]	**$93,991**	**$79,480**	**$125,947**
Estimated Income Taxes[4]	(34,777)	(29,408)	(46,600)
Estimated Core Earnings[3]	**$59,214**	**$50,072**	**$79,347**
Net Income Attributable to Springleaf	$72,389	$52,324	$56,178
Per Share Data			
Core Earnings per Share - Diluted	$0.52	$0.43	$0.79
GAAP Earnings per Share - Diluted	$0.63	$0.45	$0.56

- **2Q14 pretax earnings from Core business of $94 million[3]**
- **Launched direct auto finance product in June 2014**

(1) *Excludes impact of charges related to accelerated repayment/repurchase of debt.*
(2) *Excludes impact of charges related to fair value adjustments on debt and earnings attributable to non-controlling interests.*
(3) *Pretax Core Earnings and Core Earnings (Historical) are non-GAAP measures. See page 21 for a reconciliation of Push-Down Accounting Pretax Income to Pretax Core Earnings.*
(4) *Core Earnings estimated income taxes assumes 37% statutory tax rate.*
(5) *Consumer & Insurance Earnings for 2Q13 includes one time benefit from sale of previously charged-off finance receivables.*

Reconciliation – Push-Down Accounting to Historical / Pretax Core Earnings

	(unaudited, in thousands)	2Q14	1Q14	2Q13
1	**Push-Down Accounting Pretax Income Attributable to Springleaf [1]**	**$117,143**	**$82,842**	**$89,141**
2	Interest Income	(34,360)	(36,867)	(51,859)
3	Interest Expense	34,967	28,560	34,165
4	Provision for Finance Receivable Losses	2,298	360	11,190
5	Net Interest Income (Loss) after Provision	2,905	(7,947)	(6,504)
6	Insurance	1	3	9
7	Investment	1,034	836	2,606
8	Repurchases and Repayments of Debt	0	(4,884)	(21,134)
9	Fair Value Adjustments on Debt	53	8,298	17,495
10	Sales of Real Estate Loans and Related Trust Assets	(57,619)	(117,362)	0
11	Other	0	0	(112)
12	Total Other Revenues	(56,531)	(113,109)	(1,136)
13	Operating Expenses	906	951	1,105
14	Insurance Losses and Loss Adjustment Expenses	(194)	(246)	(210)
15	Total Other Expenses	712	705	895
16	**Historical Pretax Income (Loss) Attributable to Springleaf [1]**	**$64,229**	**($37,509)**	**$82,396**
	Adjustments:			
17	Pretax Operating Loss - Non-Core Portfolio Operations	22,456	104,882	49,773
18	Pretax Operating Loss (Income) - Other / Non-Originating Legacy Operations	7,557	2,751	(7,722)
19	Net Loss from Accelerated Repayment / Repurchase of Debt - Consumer	0	1,429	1,500
20	Net (Gain) Loss on Fair Value Adjustments on Debt - Core Consumer Operations (attributable to Springleaf)	(251)	7,927	0
21	Total Adjustments	29,762	116,989	43,551
22	**Pretax Core Earnings Attributable to Springleaf [1]**	**$93,991**	**$79,480**	**$125,947**

(1) Pretax earnings attributable to Springleaf Holdings, Inc. (SHI), which excludes non-controlling interests.