Springleaf ABS Overview

ABS East Conference

Springleaf Holdings, Inc.

September 2015

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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, and the Company's Annual Report on Form 10-K for the year ended December 31, 2014 ("Form 10-K"), each of which was filed with the SEC and 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 2015 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: various risks relating to the OneMain acquisition, including in respect of the satisfaction of closing conditions to the OneMain acquisition that are materially adverse to the business, financial condition or results of operations of the combined company; resolution of any potential concerns expressed to us by the DOJ and certain State Attorneys General with respect to the OneMain acquisition; unanticipated difficulties financing the purchase price of the OneMain acquisition; unanticipated expenditures relating to the OneMain acquisition; uncertainties as to the timing of the closing of the OneMain acquisition; litigation relating to the OneMain acquisition; the impact of the OneMain acquisition on each company's relationships with employees and third parties; the inability to obtain, or delays in obtaining, cost savings and synergies from the OneMain acquisition and risks associated with the integration of the companies; 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; 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; changes in the rate at which we can collect or potentially sell our finance receivables portfolio; our ability to successfully realize the benefits of the SpringCastle Portfolio and the OneMain acquisition if completed; 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; shifts in collateral values, delinquencies, or credit losses; 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 effect of future sales of our remaining portfolio of real estate loans and the transfer of servicing of these 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 comply with our debt covenants; our ability to generate sufficient cash to service all of our indebtedness; the potential for downgrade of our debt by rating agencies; our substantial indebtedness, which could prevent us from meeting our obligations under our debt instruments and limit our ability to react to changes in the economy, or our ability to incur additional borrowings; the impacts of our securitizations and borrowings; our ability to maintain sufficient capital levels in our regulated and unregulated subsidiaries; changes in accounting standards or tax policies and practices and the application of such new policies and practices to the manner in which we conduct business; the material weakness that we have identified in our internal control over financial reporting; and other risks described in the "Risk Factors" section of the Company's Form 10-K and in other filings with the SEC. 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 Financial Supplement hereto for a quantitative reconciliation from historical pretax income 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 Financial Supplement hereto for quantitative reconciliations from our push-down accounting pretax income (loss) to our historical pretax income for the first and second quarter 2015 and the second quarter 2014.

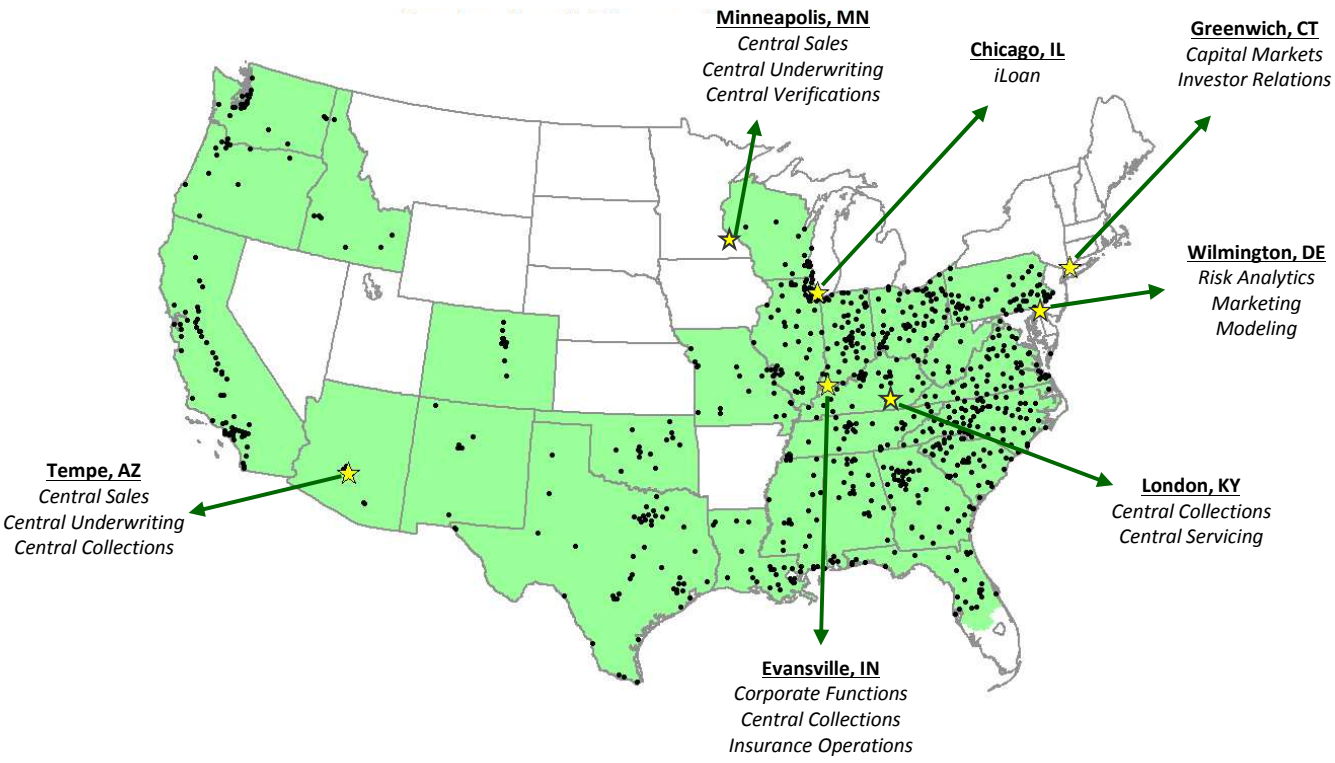
Springleaf Today

- **Leading consumer finance company with nearly 100 year history – offering responsible personal and direct auto loans through our nationwide branch network and online applications**
- **Our 830 stores have funded our ~$14 billion of personal loan originations since Fortress acquisition Q4 2010**
- **NYSE:LEAF - Market cap today of $6+ billion**

Nationwide Footprint

LEGEND

- Springleaf Branches
- Springleaf Management



Springleaf: A Leader in Installment Loans

Springleaf offers installment loans with responsible payment terms

- Fixed rate
- Fully Amortizing
- No balloons
- Level pay
- No prepayment penalties
- APRs capped at 36%

Springleaf has been making loans using the same underwriting principles for decades

- Verify Income
- Calculate disposable income after household obligations and living expenses
- Loan officers have deep local market knowledge and generally live in the communities they serve
- Face to face branch-based lending enhances underwriting and servicing effectiveness
- Springleaf's risk scoring and pricing centrally managed to maintain consistency
- Ability-to-repay underwriting

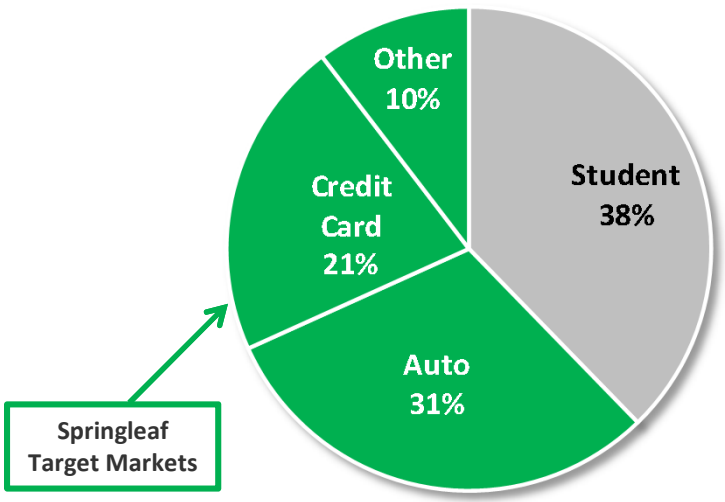


Springleaf Target Market

- **Market is large and fragmented; non-prime consumers have reduced access to credit cards and home equity since financial crisis**
- **Large non-prime population with limited liquidity – 55% of US households have less than one month of liquid savings.(1) More than 40% of households have no emergency savings(2)**

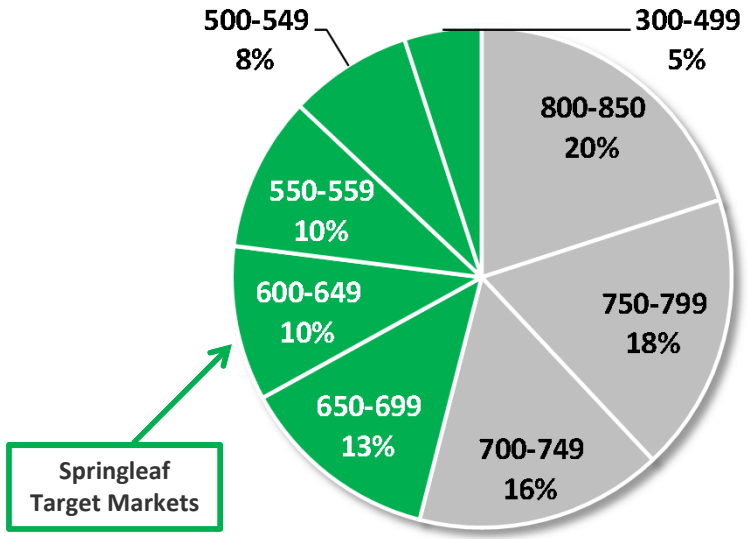
U.S. Consumer Debt

$3.2 trillion Consumer Finance Industry[3]



Target Customer Base: 500 – 700 FICO

U.S. FICO Score Distribution[4]



(1) *Pew Charitable Trust January 2015*
(2) *US Financial Diaries households surveyed for June 2015 report*
(3) *Source: Federal Reserve Bank of New York; Federal Student Aid/U.S. Department of Education. As of Q115*
(4) *Source: FICO™ Banking Analytics Blog. Fair Isaac Corporation. As of October 31, 2014.*

Springleaf Market Position

- **Of those lending today…**
  - Many non-prime lenders offer less favorable terms / rates
  - Credit unions and regional banks are local competitors
  - High growth online lenders (Lending Club, Prosper, Avant) are competing across the credit spectrum

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

Payday /Title(1)

- Low credit quality
- High scrutiny
- High credit risk

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

Springleaf Financial

- **Focus on broad range of borrowers**
- **Results in-line with higher credit score portfolios**
- **Thorough underwriting process**

	Personal Loan	Direct Auto
Rate	18% to 36%	12% to 30%
FICO	< 700	< 700
Size	Up to $10,000	Up to $50,000
Term	Up to 5 years	Up to 5 years

National Banks (1)

- High credit quality
- High scrutiny
- Low credit risk

Rate	10% to 20%
FICO	>660
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.

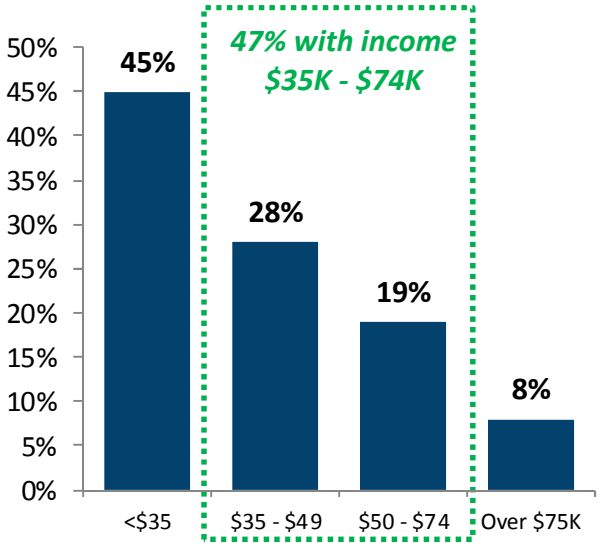
Springleaf Customer Demographics

- Customer base representative of American population (1)
- Borrowers typically have established job and residence history and consistent income
- Typical use of proceeds: loan consolidation, home/auto repair, unexpected life events, vacation, holiday/back-to-school spending

Typical Borrower

Age	49 yrs
Homeowners	50%
Time in Residence	11 yrs
Gross Household Income (2)	$47,000
Net Household Income (3)	$41,500
Checking Account	95%

Average Household Income

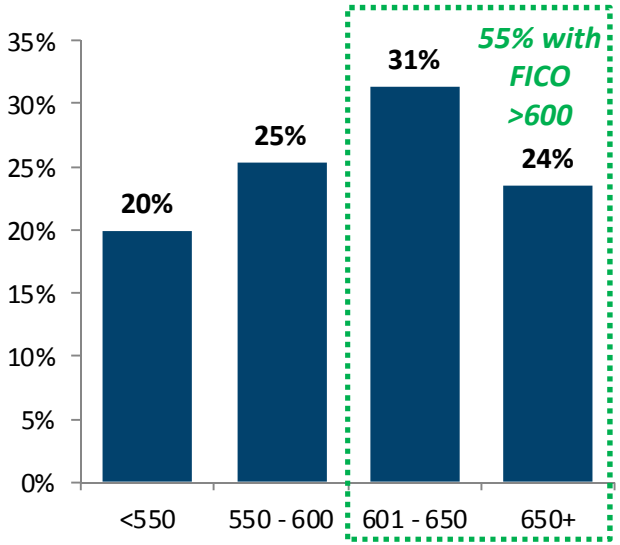


Top Categories of Employment

Time in Job: 8 years
Attended/Graduated College: 65%

Healthcare	14%
Manufacturing	9%
Government	7%
Education	7%
Accounting/Finance	6%
Construction	6%

FICO Distribution



(1) *Demographic data is for active consumer loan accounts as of May 2015*
(2) *Estimate*
(3) *Based off net incomes from borrower applications*

Commitment to Customer Satisfaction

- Our Borrower Bill of Rights includes a commitment to "deliver an outstanding customer experience"
- We survey all customers to continually improve our products and processes
- Springleaf is proud of its 90%+ satisfaction scores but continually aims to improve

Overall company quarterly satisfaction	92%
Likelihood of repeat business	92%
Likelihood of friends and family referrals	93%

Our Commitment To You

At Springleaf Financial, we put your financial well-being first, making responsible loans and never compromising your trust

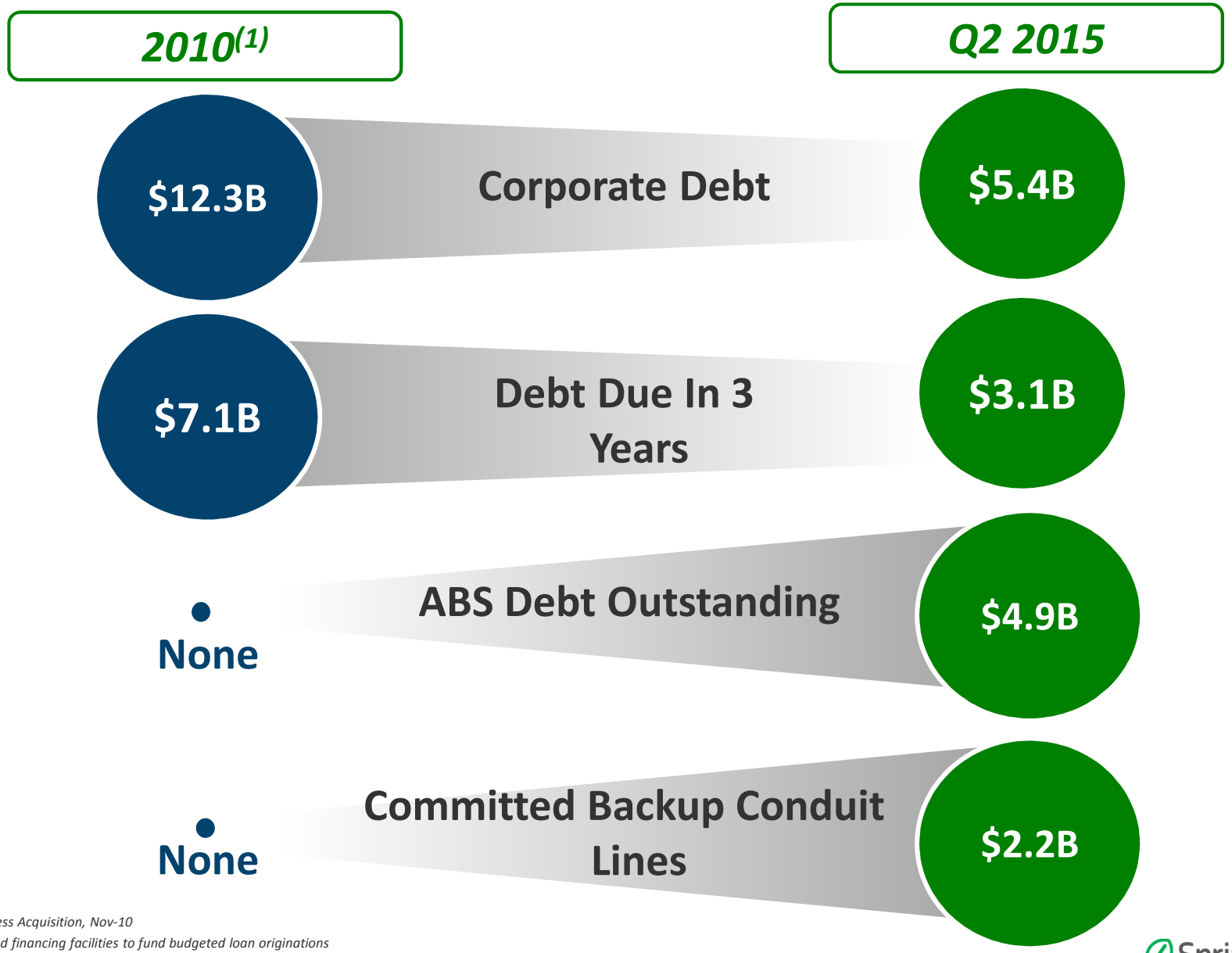
We commit to:

- Treat you with dignity, honesty, and integrity
- Deliver an outstanding customer experience
- Work with you in times of temporary hardship

We pledge to honor our "Borrower's Bill of Rights":

- Ensure you understand the terms and requirements of your loan before you sign (including interest rate, monthly payment and total cost of your loan)
- Offer loans that you have the ability to repay, with predictable, affordable monthly payments
- Answer any questions you may have about our products and services
- Clearly disclose that all insurance or other products we offer are optional
- Never pressure you to buy or accept loans, terms, insurance or other products you don't understand or want
- Never impose undisclosed costs or fees
- Always report all your payment information to the credit bureaus on a timely basis

Springleaf Liquidity Evolution



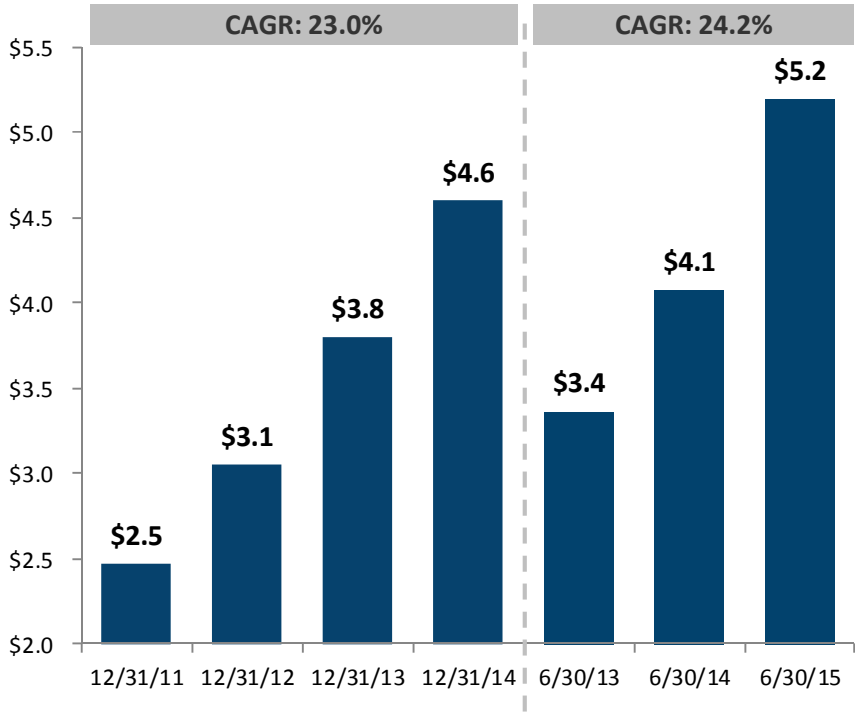
(1) *Pre-Fortress Acquisition, Nov-10*

(2) *Committed financing facilities to fund budgeted loan originations*

Branch Receivables Growth and Scalability

Consumer Receivables Per Branch ($ mm)[1]

Proven History of Scalability



Origination / Portfolio Mix[2]

	Personal Loan		Auto Loan
	Unsecured[3]	*Hard Secured*	
Avg. Loan Size	$4,100	$5,600	$12,300
Avg. APR	30.2%	28.5%	19.6%
Avg. Vehicle Age	NA	12 yrs	6 yrs
Avg. Term	42 mos.	45 mos.	50 mos.
Avg. Borr. FICO	612	593	607
% Total 2Q15 Origination Volume	46%	31%	23%
% Total Consumer Receivables O/S	47%	38%	15%

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

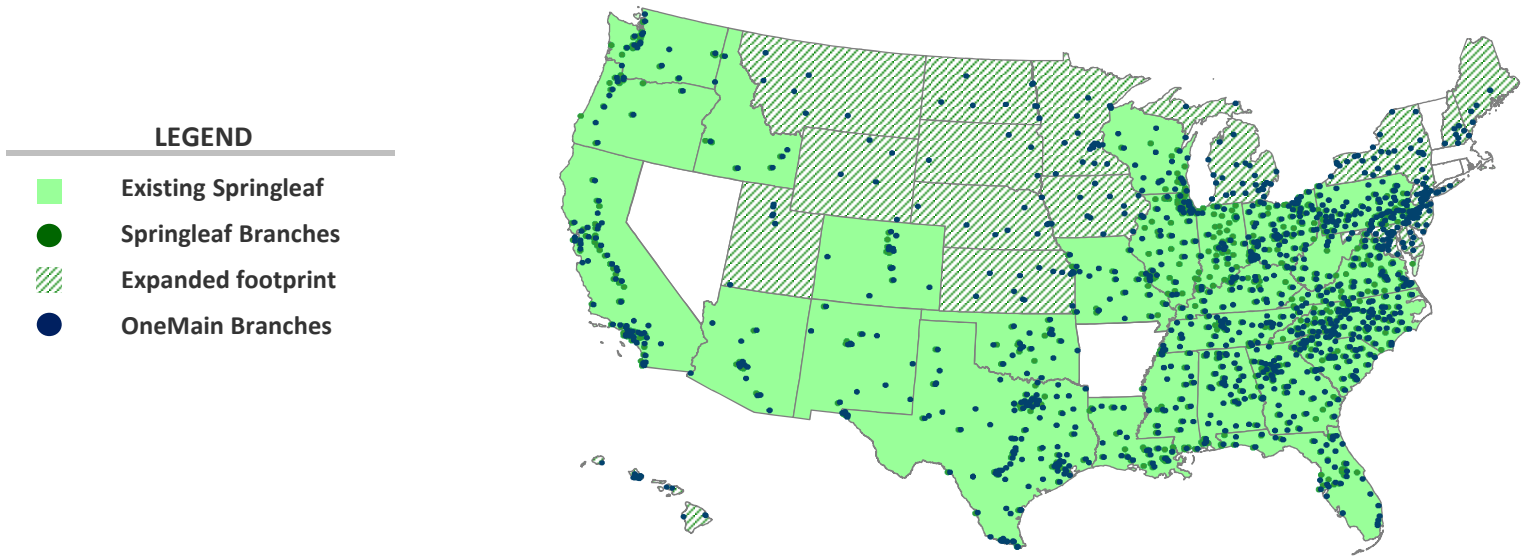
(2) Table represents data for quarter ended June 30, 2015.

(3) Unsecured includes Soft Secured Personal Loans.

Springleaf Acquisition of OneMain

- **Springleaf to acquire 100% of OneMain for $4.25 billion in cash**
- **New company to be called OneMain Financial**
- **Key Strategic Rationale:**
  - **Creation of the premier personal finance company**
    - 2.5 million customers; originated 1.6 million loans in 2014
    - Nearly $15.0 billion in personal loan receivables across 2,000 branches in 43 states
- **88% of U.S. population lives within 25 miles of a "new" OneMain branch**

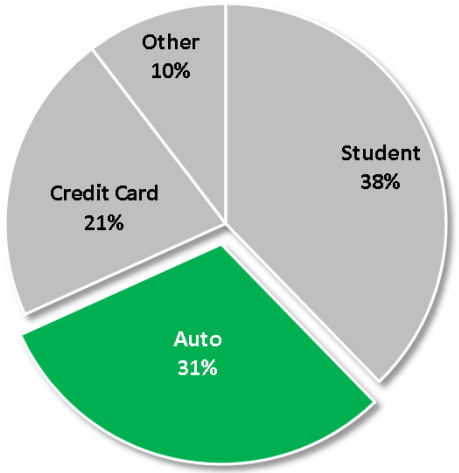
Expanded Footprint Post OneMain Acquisition



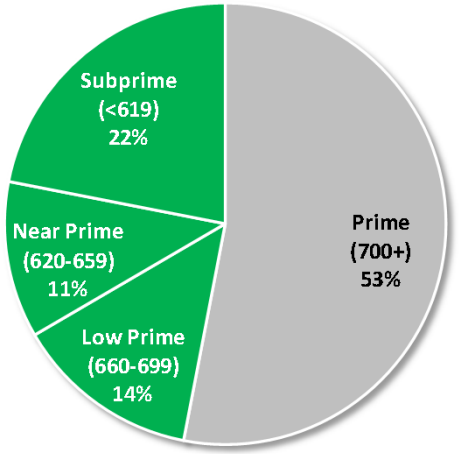
Direct Auto Business

- **Created Direct Auto program mid 2014 to offer borrowers larger secured loans with lower rates vs. our personal loans**
  - Able to offer longer and larger auto secured loans that tend to be stickier than our personal loans
  - Direct Auto must pass standard Springleaf ability-to-repay underwriting as well as traditional auto underwriting
- **Avoids the conflict of interest issues of indirect lending by originating directly, removing the auto dealer**
  - Leverages decades of experience originating auto secured loans via our Hard Secured product (45% of our PL portfolio)
- **Hired Direct Auto team from Wells Fargo**
  - Highly experienced management team
  - Set up new Direct Auto focused facility in Minneapolis
- **~70% of originations are Refinance with Cash out**

U.S. Consumer Debt (1)



Auto Financing(2)(3)



(1) *Source: Federal Reserve Bank of New York; As of Q1 2015.*
(2) *Source: Equifax/Moodys – June 2015*
(3) *Auto Originations in U.S. (by FICO)*

Auto Comparison

- **Springleaf comparison to other non-bank auto originators**
  - Majority of subprime auto loans are originated indirect through auto dealers
  - Historically, Direct auto performs markedly better than Indirect auto

	Springleaf Direct Auto Program [1]	CarFinance 2015-1	First Investors Auto 2015-1	DRIVE 2015-C	SDART 2015-1
Collateral Stratification					
Avg Loan Balance	~$12,300	$19,831	$21,337	$17,939	$18,492
Wtd Avg Coupon	18.5%	15.0%	13.5%	21.0%[2]	16.2%[2]
Wtd Avg FICO	607	603	585	547	595
Wtd Avg Loan to Value[4]	104%	118%	127%	110%	110%
Wtd Avg Remaining Term	50	68	69	70[3]	70[3]
% Used	100%	71%	73%	71%	67%
% Direct Auto	100%	28%	32%	0%	0%
FICO Distribution					
<= 500	3%	0%	0%	None: 17%	None: 10%
501-550	15%	7%	20%	<500: 17%	<500: 6%
551-600	26%	42%	45%	501-600: 53%	501-600: 40%
601-650	34%	41%	30%	>601: 12%	>601: 43%
> 651	23%	11%	5%	N/A	N/A
Top 3 States of Auto Volume					
State Concentration	CA: 9% IL: 8% NC: 8%	TX: 31% CA: 18% FL: 7%	TX: 15% CA: 11% NC: 8%	TX: 14% FL: 12% CA: 11%	TX: 17% FL: 15% CA: 10%

(1) Auto Program Originations through June 30, 2015
(2) Represents APR
(3) Represents WTD AVG Original Term
(4) Springleaf vehicle value is measured by NADA wholesale value

Ability-to-Repay is Foundation of Underwriting

Capacity	Character	Collateral
Income/ability to repay	*Willingness to repay*	*Additional loan support*

Application Sourcing	▪ Customer information is collected in person, over the phone or internet
Ability to Repay ("ATR")	▪ Ability to Repay is determined using verified sources of income to calculate a consumer's monthly payment obligations
Credit Scoring	▪ Springleaf Proprietary Credit Score generated by centrally controlled scorecards used for pricing
Verification	▪ Verified application information (includes address, telephone, income, and employment) ▪ Confirm the quality of the collateral (when applicable)
Outcome	▪ Time tested custom underwriting produces strong performance through cycles

Branches Supported by Centralized Functions

Effective Hybrid Operating Model

Branch Processes	Function	Centralized Processes
▪ Needs-based marketing to existing customers ▪ Community networking	Marketing	▪ Branding and advertising ▪ Direct mail ▪ Online marketing ▪ Customer retention strategies
▪ Loan applications/processing ▪ Documentation and verification ▪ Personal loan underwriting ▪ Loan closing and funding	Originations/ Underwriting	▪ Pricing ▪ Credit policy and scoring ▪ Underwriting policy ▪ Auto underwriting
▪ Relationship management ▪ <60+ days past due collections ▪ Payoff processing	Servicing/Early Stage Collections	▪ Lockbox for centralized payments ▪ Insurance administration
	Late Stage Collections	▪ >60+ days past due collections ▪ Default management services
	Post Charge-Off	▪ Charge off collections

Centralized Servicing Materially Expanded

- **Springleaf has significantly expanded its centralized servicing capabilities over the last 2 years**
- **All 60+ day delinquent accounts centrally serviced**

Acquisition of Servicing Center in London, Kentucky	▪ Took ownership of former HSBC operations center in 3Q13 ▪ Long tenured staff with deep consumer servicing experience and low attrition, licensed in all 50 states
Launch of New Center in Tempe, Arizona	▪ New servicing, sales and underwriting facility to better support Spanish speakers and West Coast hours of operation ▪ Significant expansion options to support future growth objectives
Onboarded Leading 3rd Party Overflow Servicer (ACT)	▪ Improves staffing flexibility and provides business continuity optionality ▪ ACT currently employs 5,000 FTE employees across 9 sites
Shared Servicing Platform Allows Seamless Transfer	▪ Proprietary servicing platform supports branches and centralized operations ▪ All customer loan documents digitally imaged and accessible at all servicing sites and branches

Servicing and Loss Mitigation Tools

- **Springleaf responsibly employs several tools to meet customer needs during periods of financial stress (if appropriate) while not masking inevitable losses**
- **Conservative charge-off policy at 180 days[(1)]**

Customer Service / Loss Mitigation → Loss Minimization

Loan Servicing Kit

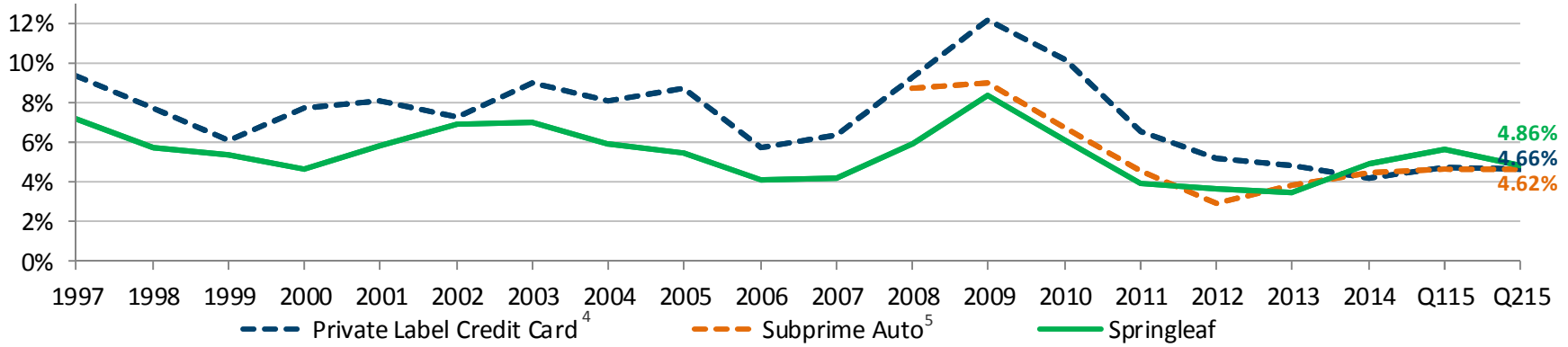
	Renewal Balance Only	Deferral	Cure	Settlement
Description	▪ Loan rewritten applying full underwriting process with less than $300 or 10% new money ▪ Existing loan paid in full	▪ Customer pays the greater of ½ payment or currently assessed finance charges ▪ Remaining portion of payment added to end of 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	▪ Delinquent customers ▪ Recovered from Temporary Hardship which caused delinquency, but 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
Frequency	▪ All 2+ pay loans must be cleared through centralized Risk team ▪ No more than one RBO in six months	▪ All 2+ pay loans must be cleared through centralized Risk team ▪ No more than two in a rolling 12 months	▪ 2 full consecutive payments required ▪ All centrally approved ▪ Once in the rolling 12 month period	▪ Once in the life of the loan

(1) Limited exceptions include: Chapter 13 bankruptcy, repossessed collateral in auction process. All exceptions require higher level authorization

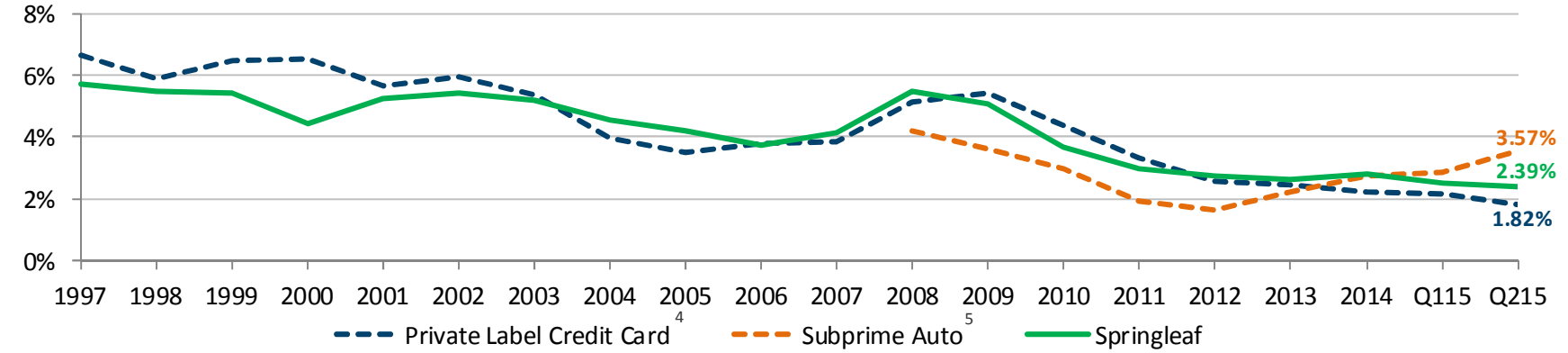
Consumer Loan Portfolio Performance

- **Low delinquency and charge-offs result from robust underwriting of customer's ability-to-repay**
- **Springleaf loans compare well to Private Label Credit Card and Subprime Auto indices**

Annualized Loss Rates (1,2,3)



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.*

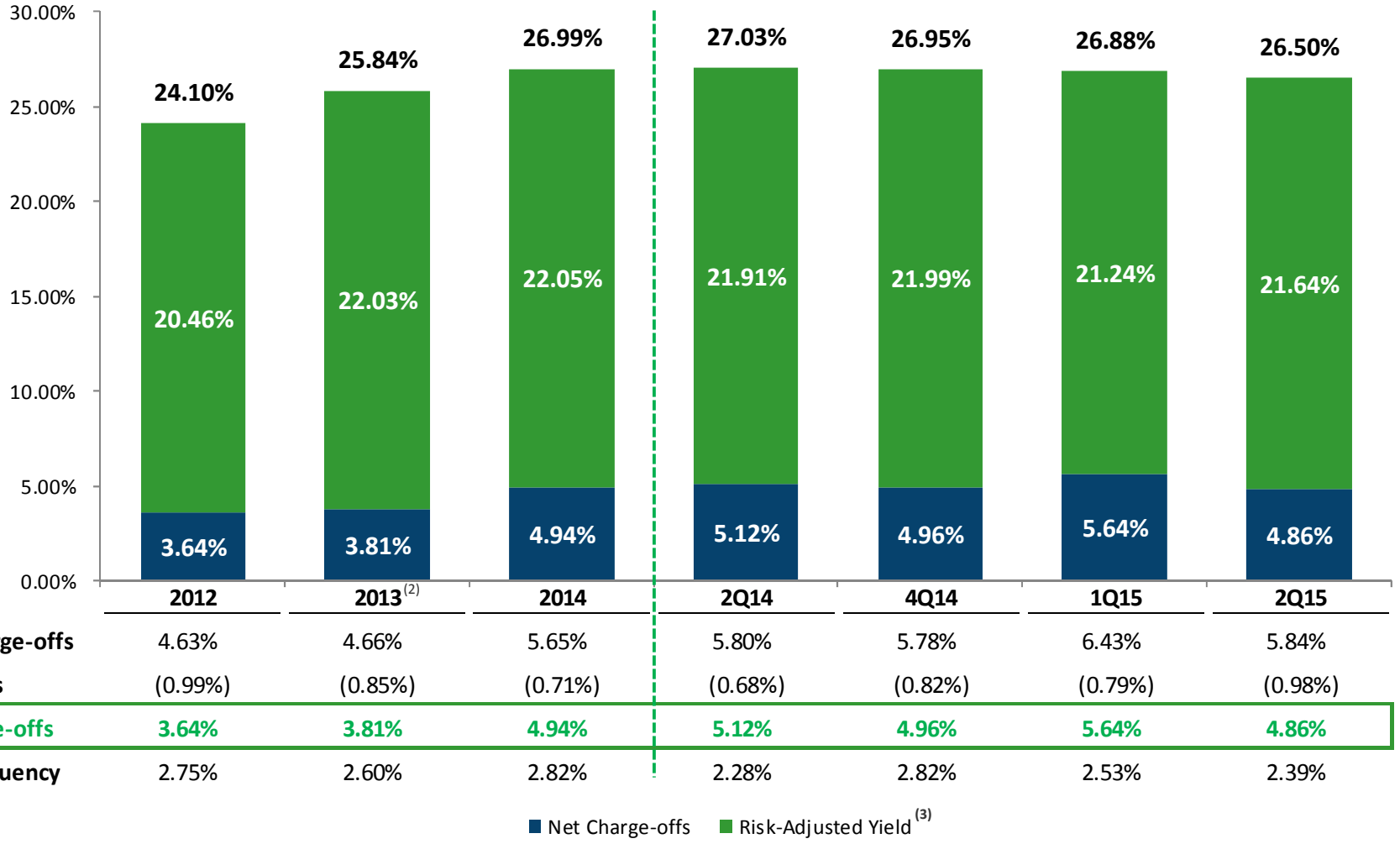
(3) *Charge-off rate excludes impact of $14.5 million of additional charge-offs recorded in March 2013 related to our change in charge-off policy, $25.4 million of recoveries on charged-off personal loans resulting from a sale of our previously charged-off finance receivables in June 2013, and $2.7 million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

(4) *JP Morgan Retail Card June 2015*

(5) *S&P Subprime Auto Loan Index – July 2015*

Consumer Loan Performance

Consumer Credit Performance Remains Strong[1]



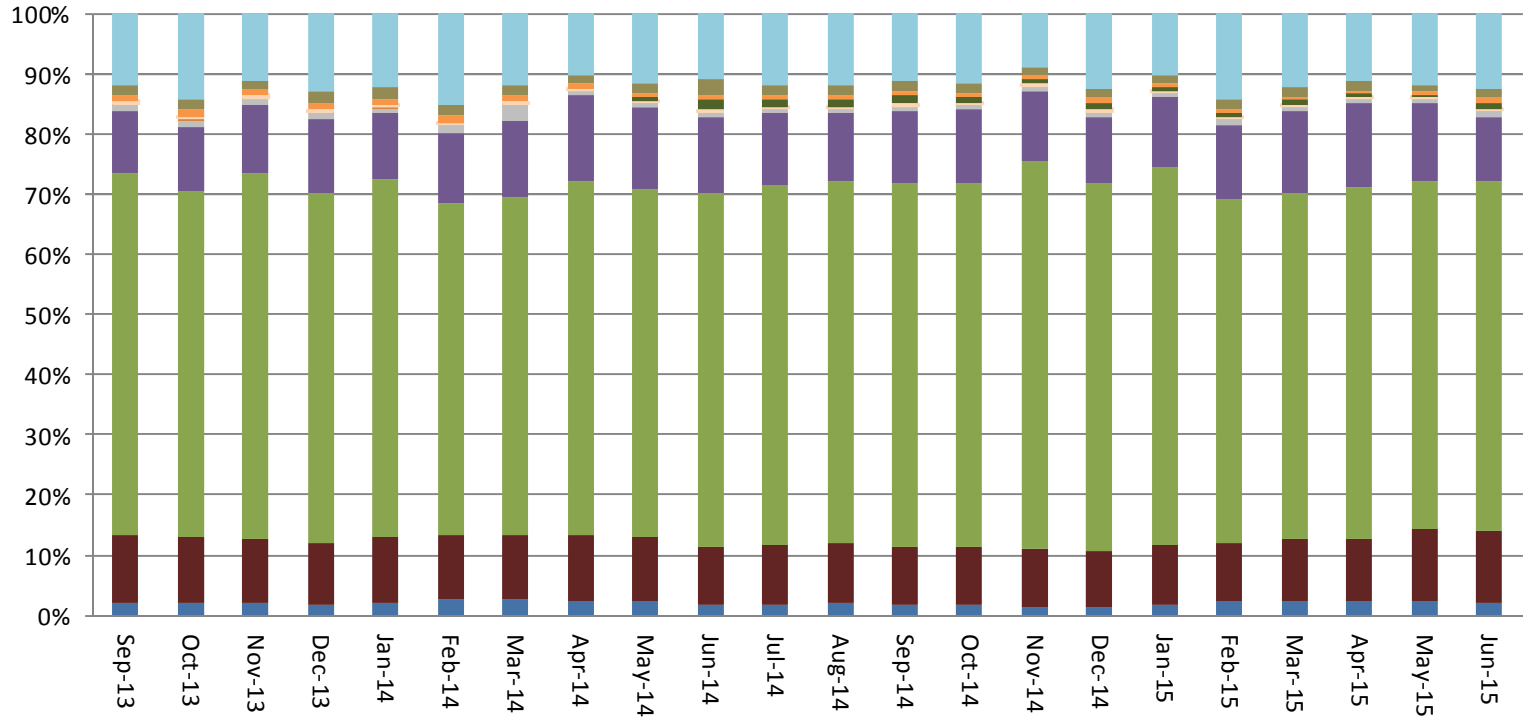
	2012	2013[2]	2014	2Q14	4Q14	1Q15	2Q15
Gross Charge-offs	4.63%	4.66%	5.65%	5.80%	5.78%	6.43%	5.84%
Recoveries	(0.99%)	(0.85%)	(0.71%)	(0.68%)	(0.82%)	(0.79%)	(0.98%)
Net Charge-offs	3.64%	3.81%	4.94%	5.12%	4.96%	5.64%	4.86%
60+ Delinquency	2.75%	2.60%	2.82%	2.28%	2.82%	2.53%	2.39%

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

(2) *Charge-off rate excludes impact of $15 million of additional charge-offs recorded in March 2013 related to our change in charge-off policy and $23 million of recoveries on charged-off personal loans resulting from a sale of our previously charged-off finance receivables in June 2013, net of a $3 million adjustment for the subsequent buyback of certain personal loans.*

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

30+ Portfolio Delinquency Outcomes



	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Return to Current	12.0%	14.3%	11.1%	12.9%	12.4%	15.2%	11.8%	10.1%	11.6%	11.0%	12.0%	11.9%	11.2%	11.7%	9.1%	12.4%	10.2%	14.4%	12.3%	11.2%	11.8%	12.7%
Other [1]	1.6%	1.6%	1.6%	1.9%	1.8%	1.8%	1.8%	1.4%	1.6%	2.4%	1.6%	1.6%	1.6%	1.4%	1.3%	1.4%	1.4%	1.5%	1.6%	1.5%	1.0%	1.2%
Deferments	0.9%	1.2%	0.9%	1.2%	1.2%	1.1%	1.0%	0.9%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.5%	1.1%	0.7%	0.6%	0.4%	0.5%	0.7%	1.0%
Cures	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	1.8%	1.1%	1.1%	1.3%	1.0%	0.8%	1.0%	0.7%	0.8%	0.9%	0.6%	0.5%	0.9%
Renewal Balance Only	0.4%	0.3%	0.4%	0.4%	0.2%	0.3%	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.2%	0.4%	0.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%
Renew with New Cash	0.2%	0.2%	0.5%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
Payoffs	1.1%	1.2%	0.9%	1.0%	0.9%	1.4%	2.9%	0.8%	0.9%	1.0%	0.8%	0.9%	0.9%	0.8%	0.6%	0.7%	0.6%	1.1%	0.9%	0.7%	0.7%	0.8%
Chargeoffs	10.2%	10.7%	11.1%	12.3%	10.8%	11.6%	12.6%	14.2%	13.5%	12.6%	11.9%	11.1%	12.0%	12.2%	11.6%	11.0%	11.6%	12.3%	13.4%	14.0%	12.8%	10.6%
Roll Worse	60.3%	57.5%	60.9%	58.1%	59.6%	55.2%	55.9%	58.7%	57.7%	58.6%	59.8%	60.2%	60.5%	60.4%	64.6%	61.2%	63.1%	57.1%	57.6%	58.3%	58.0%	58.5%
Roll Unchanged	11.2%	10.7%	10.6%	10.3%	10.8%	10.6%	10.9%	11.1%	10.8%	9.7%	10.1%	10.1%	9.5%	9.6%	9.5%	9.1%	9.8%	9.9%	10.4%	10.6%	11.8%	11.7%
Roll Better	2.1%	2.2%	2.0%	1.8%	2.1%	2.7%	2.6%	2.3%	2.2%	1.8%	1.7%	1.9%	1.7%	1.9%	1.5%	1.5%	1.8%	2.2%	2.3%	2.2%	2.4%	2.2%

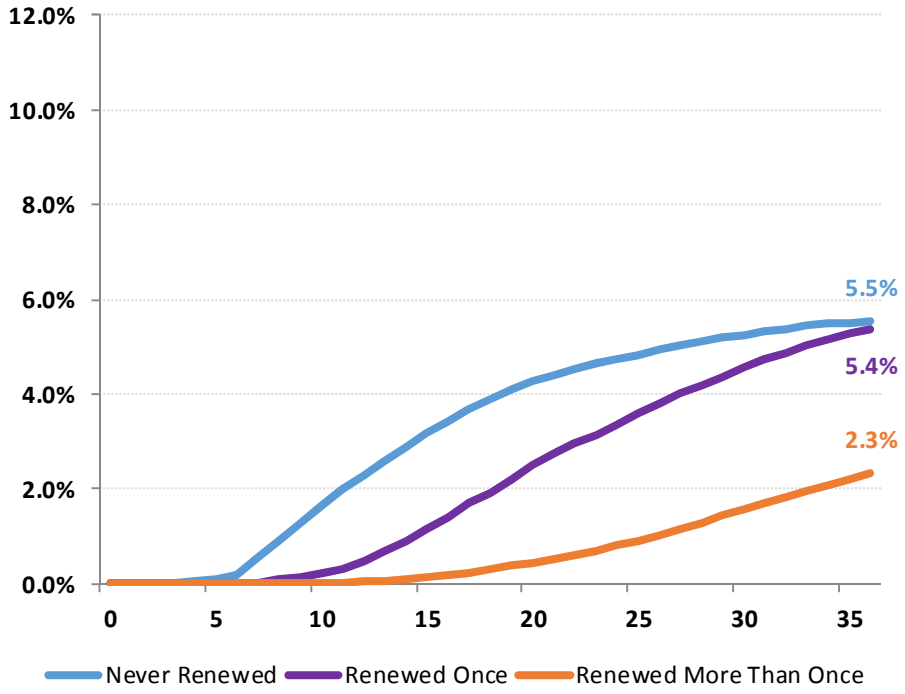
(1) Other includes loans whose delinquency was affected by some other means than borrower assistance including bankruptcy, judgment, insurance claim, etc.

Renewal Performance

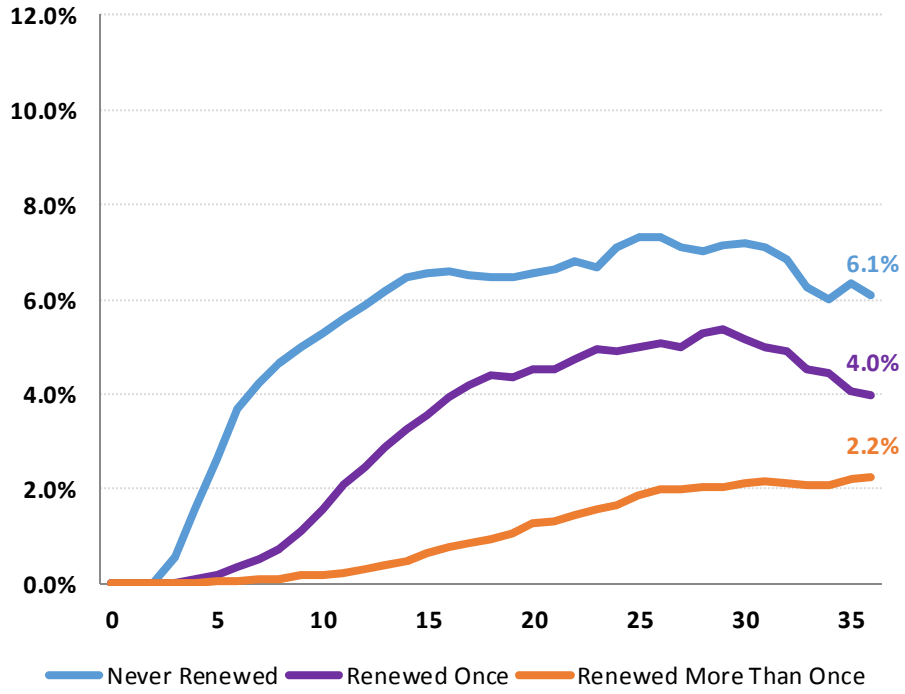
- **Historically, about half of customers renew at some point during life of loan**
- **Every loan renewal is fully re-underwritten**
  - Income is re-verified → Household budget is refreshed → Ability to repay is recalculated
- **Average renewals:** Per active customer: 1.36 | Per renewing customer: 2.73
- **99% of customers are current at time of renewal**

Performance by Renewal Status(1)

Cumulative Gross Loss



60+ Delinquency



(1) *Reflects 2010 Vintage Data at 36 Months on Book*

Securitization Programs

ABS Program ("SLFT")

- 5 personal loan ABS transactions since 2013
  - All deals feature a revolving structure due to high payment rates of the underlying collateral
  - Consistent collateral performance
  - 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
  - Acquired a world-class servicing center in London, KY with over 300 employees
  - Significant performance improvement since purchase

Direct Auto Program

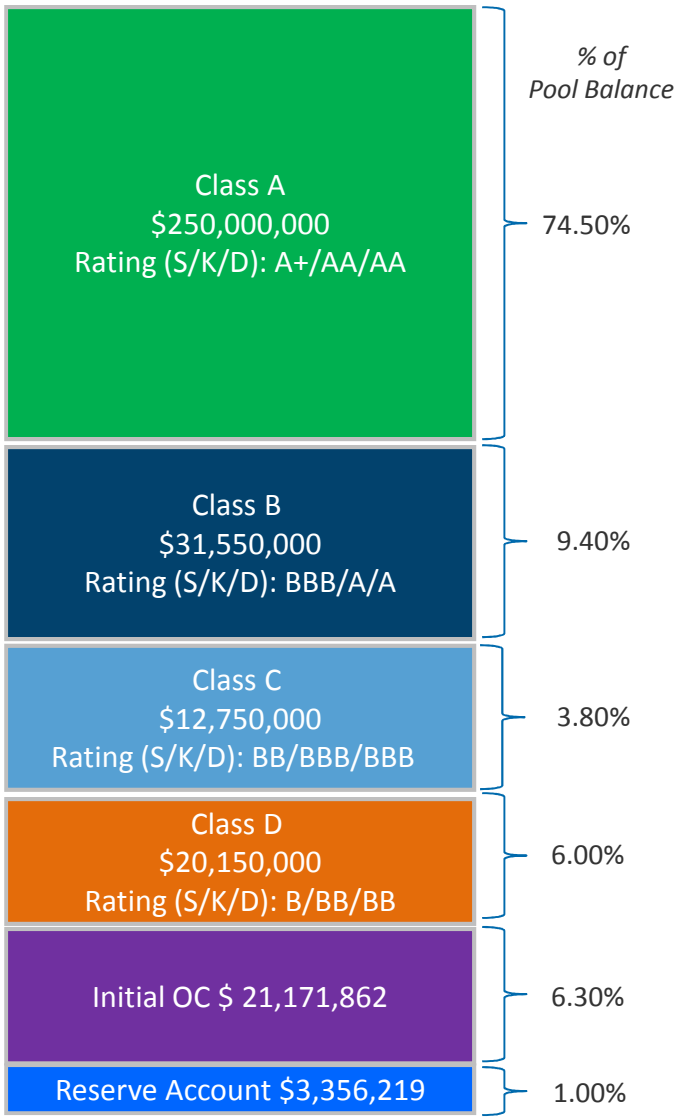
- Started Direct Auto business mid 2014 to capture borrowers seeking larger auto loans
  - As of Q2 2015, Direct Auto loans represented 23% of all originations
  - Targeting inaugural securitization in 2016/2017

Conduit Facilities

- $2.15 billion committed undrawn facilities from a diverse set of money center banks
  - Direct Auto: $500 million
  - Personal Loan: $1.65 billion
  - Primarily undrawn

Most Recent Transaction: SLFT 2015-B

Capital Structure



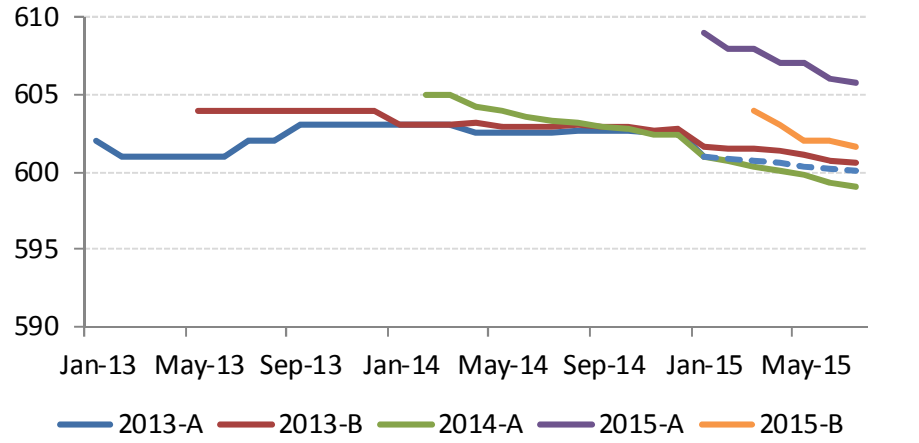
Concentration Limits

Cumulative Concentration Limits	SLFT 2015-B	SLFT 2015-A	SLFT 2014-A
Product Type			
Unsecured	30%	25%	20%
Unsecured or Other Secured	65%	65%	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%

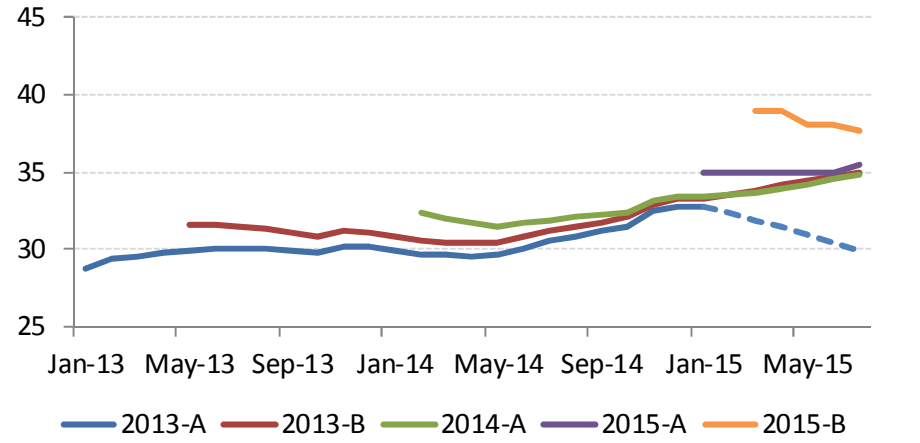
Other Concentration Limits	SLFT 2015-B	SLFT 2015-A	SLFT 2014-A
Risk Level			
No Score	2%	2%	10%
Original Balance			
Original Balance > $25,000	4%	4%	4%
Original Term			
Original Term > 60 months	6%	6%	6%
Remaining Term			
WA Remaining Term	42 months	42 months	36 months
Loan Rate			
Minimum WA Rate	21.5%	20.5%	19%
Loan Rate < 10.0%	7.5%	7.5%	7%
Customer State			
Top 3 State Concentrations	40%	40%	40%
Any Other State	15%	15%	15%

SLFT Collateral Characteristics

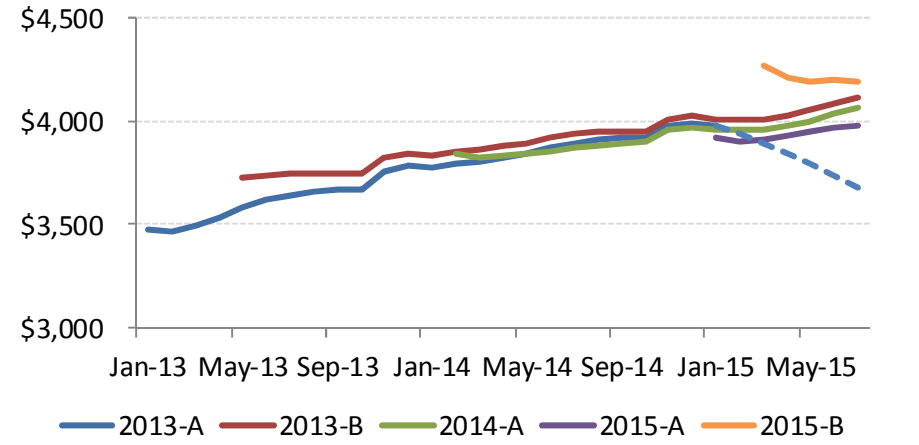
FICO(1)



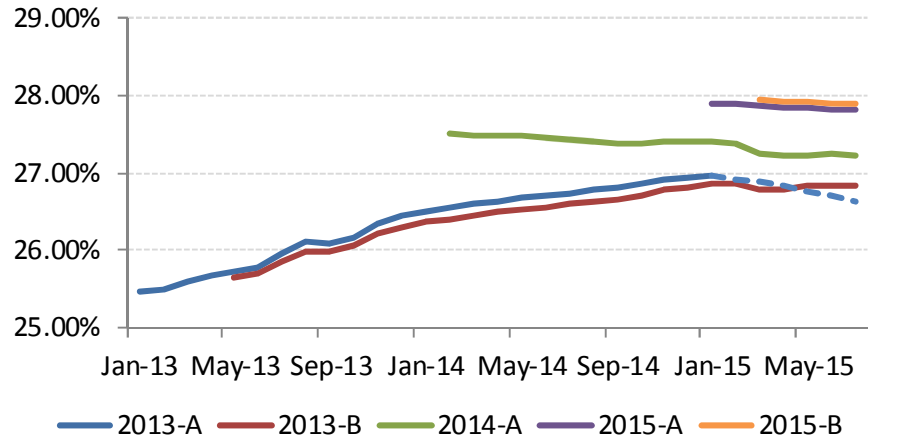
Remaining Term(1)



Avg. Balance(1)



WAC(1)

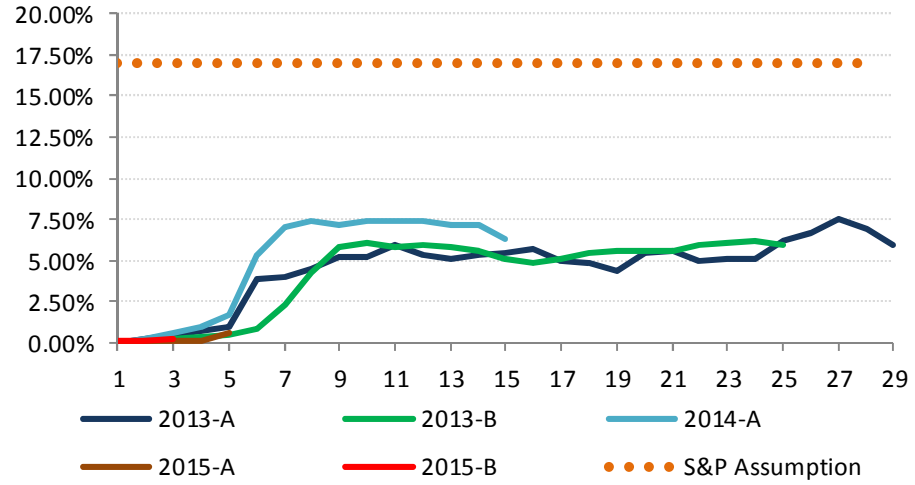


Solid Line: Revolving Period
Dotted Line: Amortization Period

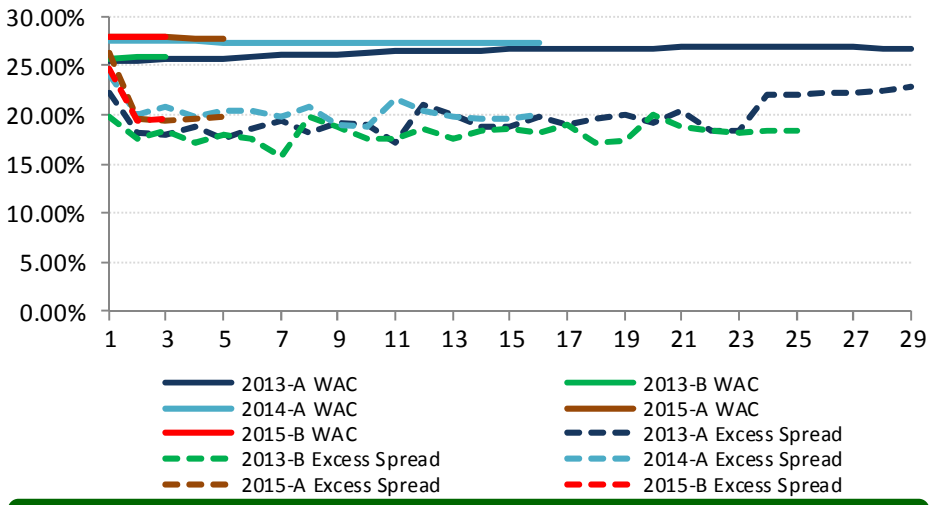
(1) SLFT 2013-A began amortizing in Feb-15

Actual Losses a Fraction of S&P Base Case Losses

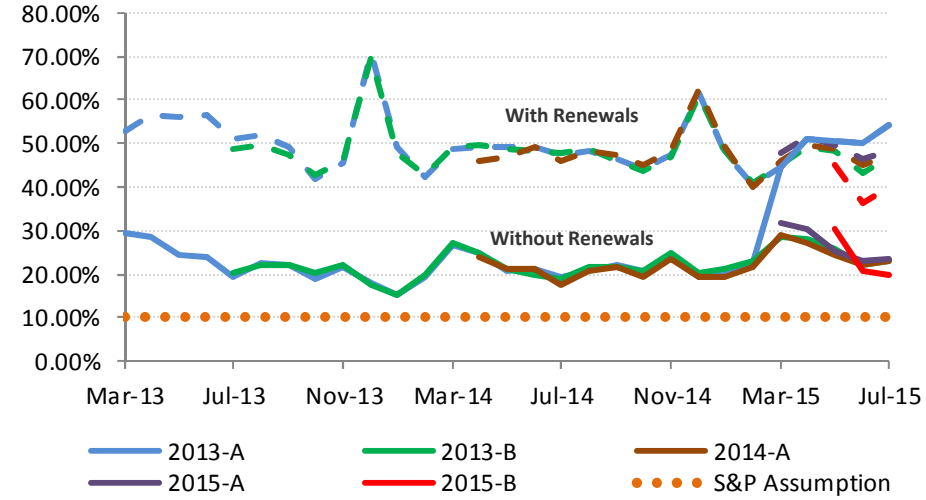
3 Month Net Annualized Loss



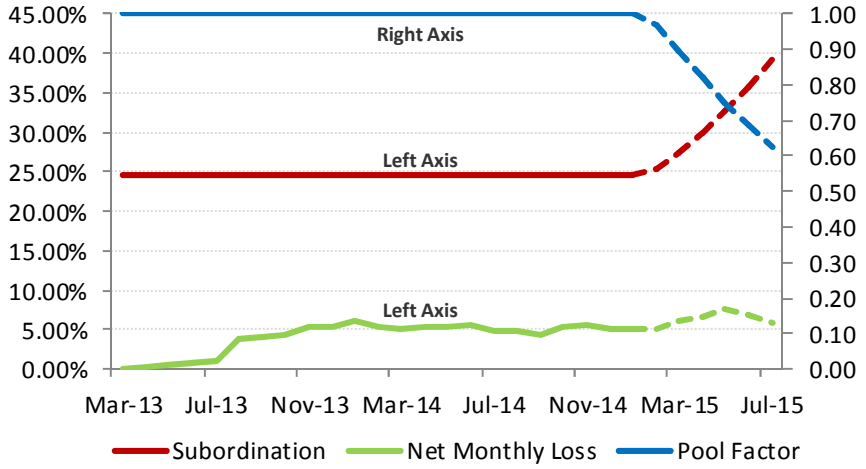
WAC and Excess Spread(1)



Prepays (2,3)



SLFT 2013-A: Class A CE



(1) Excess Spread: Interest and Fees collected minus Interest and Fees paid divided by Beginning Collateral Balance

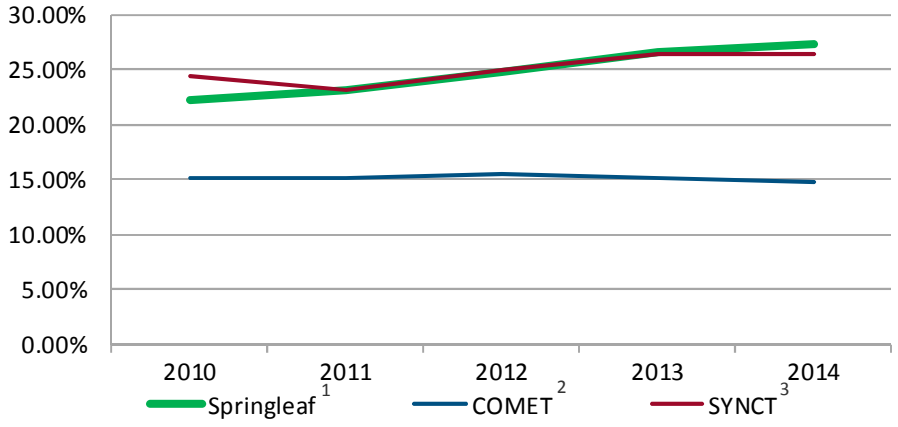
(2) Renewals remain in transaction during the revolving period and are treated as full payoff during the amortization period

(3) 2013-A began amortizing in Feb-15

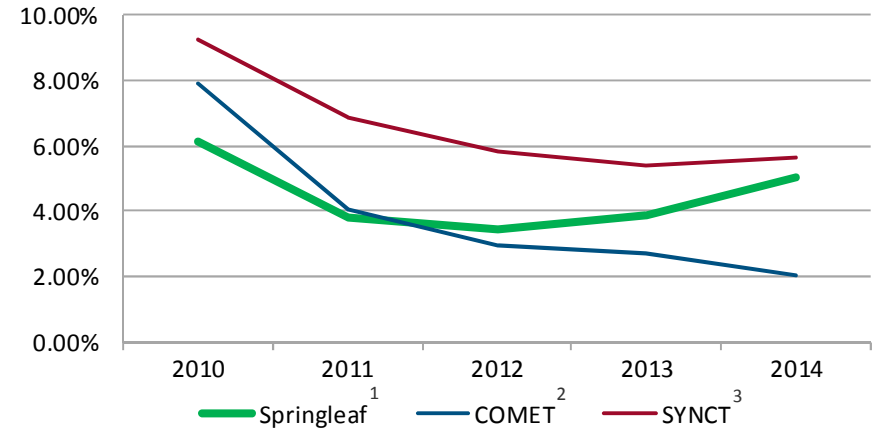
Solid Line: Revolving Period
Dotted Line: Amortization Period

Peer Performance Comparison

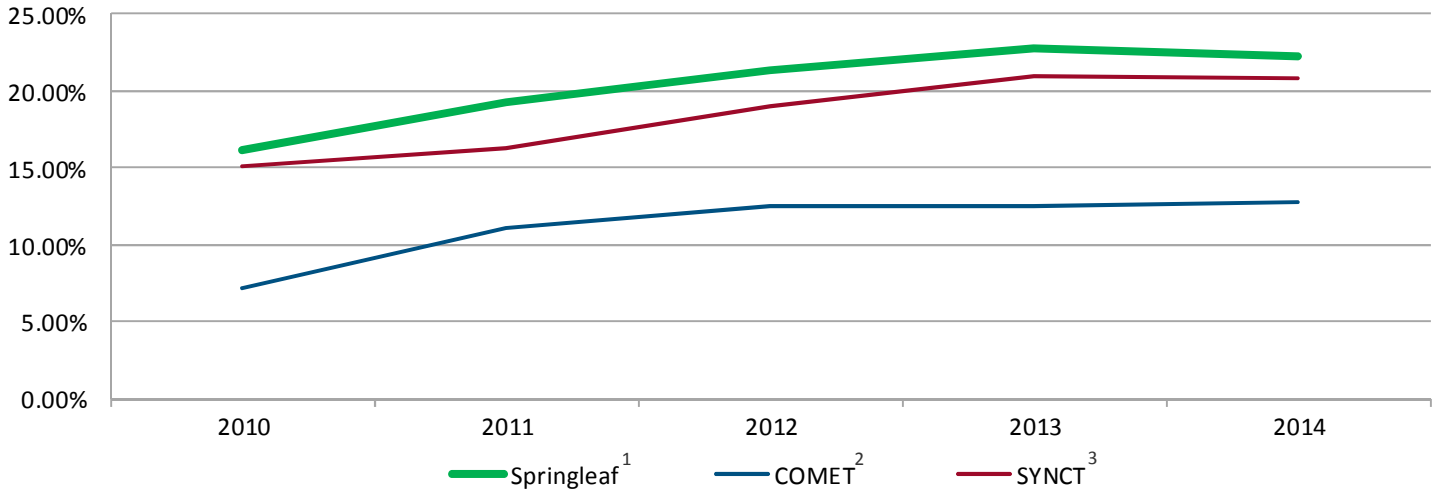
Portfolio Yield



Portfolio Loss



Risk-Adjusted Yield



(1) *Excludes Direct Auto, short equity, CIG, CoMoLoco loans*

(2) *COMET 2015-A1 Offering memorandum.*

(3) *S&P Presale: Synchrony Credit Card Note Master Trust 2015-1*

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 world-class servicing center in Kentucky with 300 employees (average tenure of 8 years)
  - Servicing transferred to Springleaf in Sep-13, back-up servicing performed by Wells Fargo

SCFT 2013-A

Initial UPB: $3.9 bn[1]
Wtd. Avg. Coupon: 18.3%
Count: 364k
Avg. Balance: $9,600
Avg. FICO Score: 629
Called: Sep-14

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

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

SCFT 2014-A[2]

Current UPB: $2.3 bn
Wtd. Avg. Coupon: 18.2%
Count: 266k
Avg. Balance: $9,023
Avg. FICO Score: 640

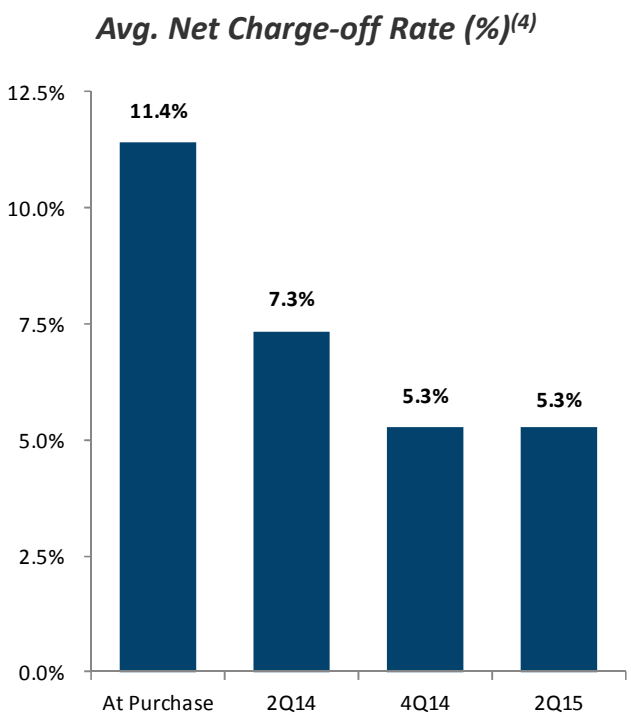
Class A Notes
$1.6 billion
Coupon: 2.70%
Original WAL: 1.74yrs
Rating 'AA' (KBRA)

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)

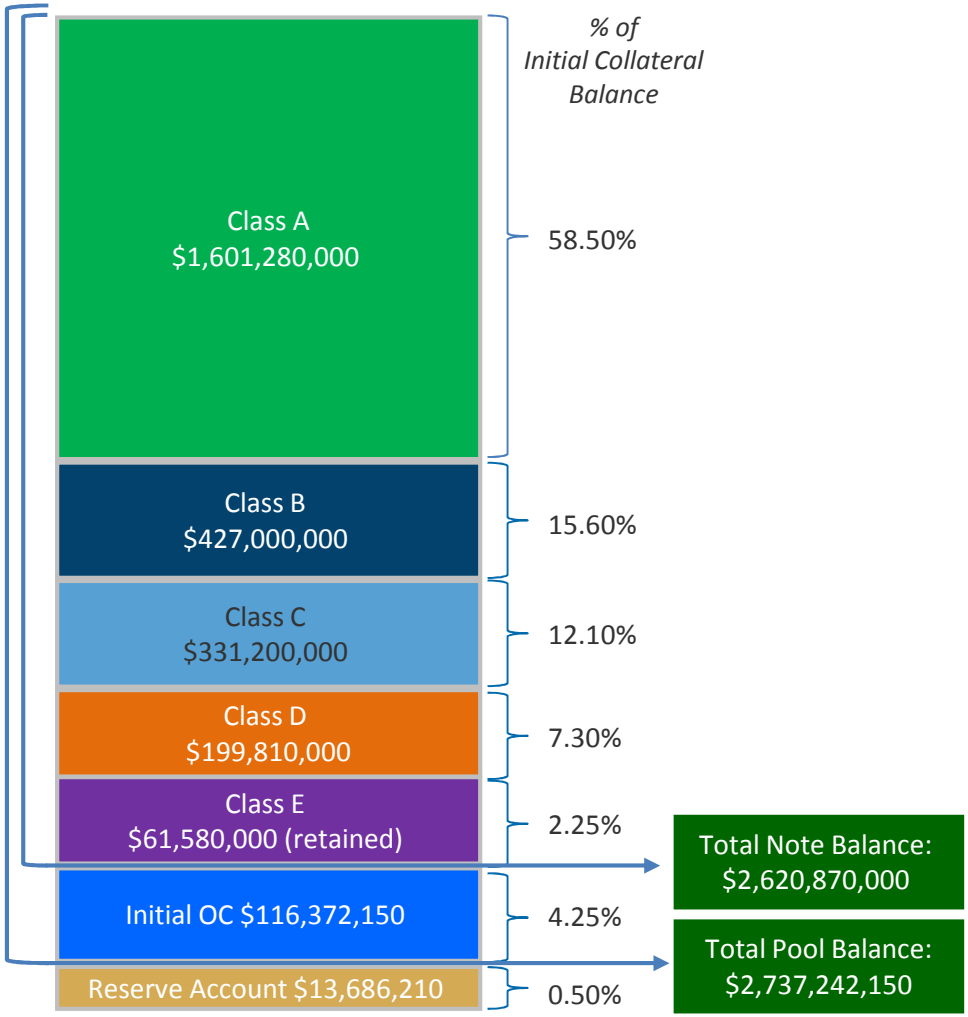
SpringCastle Credit Performance



(1) *Initial UPB represents UPB at time of settlement on Apr 1, 2013.*
(2) *Collateral statistics as of May 2015.*
(3) *Debt provides for some cash distribution, after senior interest costs, to subordinate interests based on certain tests*
(4) *Average net charge-off rate calculated as a percentage of Principal Balance*

SpringCastle 2014-A Key Terms

Preliminary Capital Structure (Aggregate Portfolio)

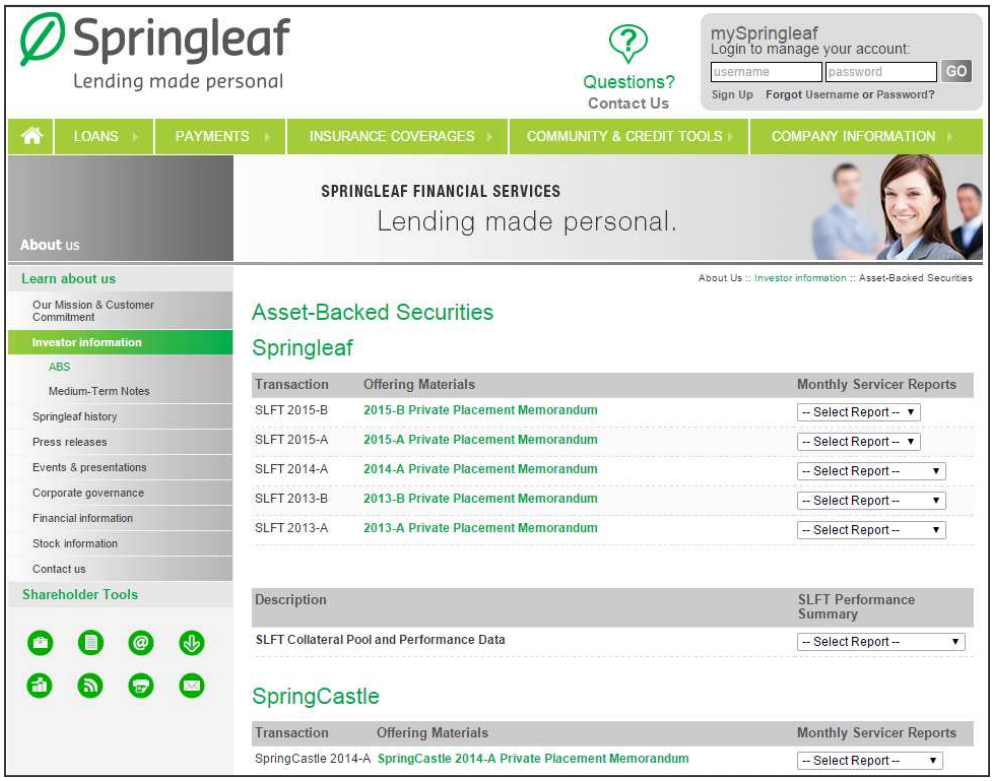


- **Credit enhancement for the Class A Notes consists of:**
  - Subordination: Each class of subordinate notes remains locked-out from receiving principal payments until all the then senior most outstanding notes have been paid in full according to the priority of payments
  - Overcollateralization: Overcollateralization represents approximately 4.25% of the initial collateral balance. The required overcollateralization is equal to 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
  - Reserve Account: The Reserve Account was funded at 0.50% of the initial collateral balance and is 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
  - Excess Spread: Approximately 10.16% per annum
- **Initial Hard Credit Enhancement[(1)]: Class A: 42.00%, Class B: 26.40%, Class C: 14.30% and Class D: 7.00%**

(1) Percent of initial Collateral Balance

Enhanced Investor Transparency

- **Springleaf values investor feedback and strives to deliver industry leading transparency.**
  - Starting with the September 2015 Monthly Servicer Report, additional weighted average FICO data will be included for the initial pool, current pool and pool replenishments.
  - Beginning in October 2015, a quarterly report of delinquency outcomes will be posted to the SLFT Performance Summary section of the website.



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investor.springleaffinancial.com/asset-backed-securities.cfm

Appendix

Personal Loan Performance by Loan Type

Hard Secured (45%)[4]													
$ in millions	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015H1
Origination Volume	$1,414	$1,622	$1,908	$2,044	$2,123	$1,743	$965	$949	$1,157	$1,140	$1,422	$1,569	$663
Period end UPB	$1,466	$1,583	$1,792	$1,979	$2,140	$2,048	$1,563	$1,265	$1,228	$1,185	$1,381	$1,632	$1,617
Yield[1]	20.93%	20.09%	19.56%	19.56%	19.51%	19.72%	20.24%	21.22%	22.18%	23.93%	25.50%	26.13%	26.31%
Gross Charge-off[2]	5.44%	4.70%	4.17%	3.66%	3.57%	5.40%	6.84%	5.63%	3.60%	2.90%	2.64%	3.05%	4.00%
Net Charge-off[2,3]	4.86%	4.12%	3.58%	3.02%	2.99%	4.88%	6.16%	4.64%	2.59%	1.97%	2.00%	2.57%	3.31%
Risk Adjusted Yield	16.07%	15.97%	15.98%	16.53%	16.52%	14.84%	14.08%	16.58%	19.59%	21.96%	23.50%	23.56%	23.00%

Soft Secured (32%)													
$ in millions	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015H1
Origination Volume	$1,175	$1,223	$1,135	$1,148	$1,107	$993	$787	$920	$1,087	$1,148	$1,395	$1,332	$410
Period end UPB	$1,101	$1,097	$1,038	$1,031	$1,032	$1,016	$899	$889	$981	$1,048	$1,235	$1,317	$1,142
Yield[1]	23.69%	23.44%	23.60%	23.80%	23.71%	23.67%	24.03%	24.64%	25.00%	26.11%	27.73%	28.67%	28.57%
Gross Charge-off[2]	12.03%	10.32%	10.15%	7.73%	7.90%	9.18%	10.97%	8.09%	6.19%	6.20%	6.70%	8.25%	10.17%
Net Charge-off[2,3]	10.58%	8.75%	8.43%	5.80%	6.10%	7.60%	9.38%	6.40%	4.66%	4.80%	5.71%	7.19%	8.71%
Risk Adjusted Yield	13.12%	14.69%	15.17%	18.01%	17.61%	16.07%	14.64%	18.24%	20.35%	21.31%	22.02%	21.48%	19.86%

Unsecured (23%)													
$ in millions	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015H1
Origination Volume	$162	$197	$217	$287	$364	$450	$204	$206	$243	$220	$473	$533	$510
Period end UPB	$150	$169	$189	$281	$480	$722	$540	$428	$381	$336	$484	$560	$815
Yield[1]	21.32%	21.57%	22.14%	21.42%	19.83%	19.93%	19.70%	20.23%	21.24%	23.23%	26.75%	27.36%	28.01%
Gross Charge-off[2]	9.27%	7.53%	7.75%	5.51%	5.16%	9.66%	14.22%	11.64%	7.73%	6.51%	5.62%	7.68%	7.34%
Net Charge-off[2,3]	7.65%	6.11%	6.30%	4.38%	4.42%	9.18%	13.26%	9.98%	5.64%	4.37%	4.43%	6.81%	6.26%
Risk Adjusted Yield	13.67%	15.45%	15.84%	17.05%	15.41%	10.75%	6.45%	10.25%	15.59%	18.86%	22.33%	20.55%	21.75%

Total[5]													
$ in millions	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015H1
Origination Volume	$2,750	$3,042	$3,260	$3,479	$3,594	$3,185	$1,956	$2,075	$2,486	$2,509	$3,290	$3,434	$1,583
Period end UPB	$2,716	$2,849	$3,019	$3,291	$3,652	$3,785	$3,001	$2,581	$2,591	$2,569	$3,101	$3,509	$3,573
Yield[1]	22.08%	21.47%	21.11%	21.05%	20.74%	20.82%	21.28%	22.24%	23.11%	24.73%	26.58%	27.28%	27.42%
Gross Charge-off[2]	8.34%	7.06%	6.53%	5.11%	5.00%	7.18%	9.37%	7.46%	5.18%	4.69%	4.71%	5.78%	6.78%
Net Charge-off[2,3]	7.35%	6.04%	5.48%	4.01%	4.05%	6.39%	8.38%	6.13%	3.82%	3.41%	3.84%	5.01%	5.75%
Risk Adjusted Yield	14.73%	15.42%	15.63%	17.03%	16.69%	14.43%	12.89%	16.11%	19.30%	21.32%	22.74%	22.27%	21.67%

(1) Yield represents WAC for accounts outstanding as of the end of the period

(2) 2013 data exclude 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 receivables recorded in June 2013 related to sale of charged off receivables

(4) Excludes the auto product

(5) Excludes short equity, CIG, CoMoLoco

Outstanding SLFT Securitization Transactions

			SLFT 2013-A	SLFT 2013-B	SLFT 2014-A	SLFT 2015-A	SLFT 2015-B
Capital Structure	Revolving Period		2 year	3 year	2 year	3 year	5 year
	Earliest Call		2 year	2 year	2 year	3 year	4 year
	Class A	WAL	2.47	3.52	2.51	3.51	5.53
		Advance	75.50%	77.50%	77.60%	74.50%	74.50%
		Rating (S/D/K) [(1)]	A/NA/NA	A/NA/NA	A/NA/AA	A+/AA/AA	A+/AA/AA
	Class B	WAL	3.16	4.29	3.29	4.34	6.44
		Advance	7.00%	6.25%	6.20%	9.05%	9.40%
		Rating (S/D/K) [(1)]	BBB/NA/NA	BBB/NA/NA	BBB/NA/A	BBB/A/A	BBB/A/A
	Class C	WAL	3.31		3.44	4.58	6.7
		Advance	3.00%		3.00%	4.20%	3.80%
		Rating (S/D/K) [(1)]	BB/NA/NA		BB/NA/BBB	BB/BBB/BBB	BB/BBB/BBB
	Class D	WAL				4.81	6.96
		Advance				5.25%	6.00%
		Rating (S/D/K) [(1)]				B/BB/BB	B/BB/BB

		SLFT 2013-A	SLFT 2013-B	SLFT 2014-A	SLFT 2015-A	SLFT 2015-B
Collateral (at origination)	Collateral	$662 mm	$442 mm	$644 mm	$1.25 bn	$336 mm
	Loan Count	190,627	120,605	167,615	319,427	78,706
	Avg. Balance	$3,474	$3,664	$3,844	$3,915	$4,264
	WA FICO	602	603	605	609	604
	WA Coupon	25.26%	25.48%	27.50%	27.88%	27.94%
	WA Orig Term	38 months	39 months	37 months	42 months	43 months
	WA Rem Term	29 months	31 months	32 months	35 months	39 months

** Only classes sold at origination shown*

(1) S = S&P, D= DBRS and K= Kroll

Recent Springleaf History

1. **October 2010** — Fortress acquired 80% of American General Finance from AIG

2. **February 2013** — Issued SLFT 2013-A the first personal loan securitization since Household Finance in 1997

3. **April 2013** — Springleaf acquired a 47% interest in a $3.9 billion HSBC consumer portfolio

4. **October 2013** — IPO: Raised $358mm by selling 21mm shares at $17 a share

5. **June 2014** — Began originating Direct Auto loans to capture borrowers looking for larger secured loans with lower rates vs. our personal loans

6. **March 2015** — Springleaf Financial announced agreement to acquire OneMain Financial from Citigroup for $4.25 billion

2Q15 Key Highlights

Earnings

- **Core Earnings of $67 million and Core earnings per share of $0.53[(1)]**

Key Performance Indicators

- **Consumer receivables of $4.3 billion, up 27% year-over-year[(2)]**
  - Receivables per branch at $5.2 million vs. $4.1 million at prior year quarter end
- **Strong risk-adjusted yield of 21.64% for the quarter**
- **Net charge-off ratio for the quarter improved to 4.86%**
- **60+ delinquency rate at the end of the quarter was 2.39%**
- **Issued 5-Year revolving ABS; the first transaction of its kind in the asset class**

(1) Pretax Core Earnings and Core Earnings (Historical) are non-GAAP measures. See page 38 for a reconciliation of Push-Down Accounting Pretax Income (Loss) to Pretax Core Earnings. Core Earnings income taxes assume 37% statutory tax rate.

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

Central Servicing Used for Multiple Purposes

Central Servicing Operations

SpringCastle

- Portfolio acquired from HSBC in April 2013; servicing transferred September 2013
- Collateral consists of both closed end and revolving mortgage and non-mortgage receivables
- All servicing and collections activities performed centrally out of London, KY

Out of Branch Footprint

- Out of footprint customers originated centrally/online
- End to end centralized servicing from onboarding to recovery

Run Off Business

- Servicing of customers impacted by previous branch closures
- Centralized collections of run off portfolio of legacy real estate loans

>60 Day Collections

- All >60 Day collections are managed by Springleaf's centralized facilities
- Default management services and charge off collections

Recovery

- After charging off, all loans are swept into the Account Resolution Center (ARC)
- Multi-channel strategy leverages internal collections, agencies, and asset sales

Central Servicing Locations(1)

	London, KY	Evansville, IN	Minneapolis, MN	Tempe, AZ
Function	▪ >60 Day Collections ▪ SpringCastle ▪ Run-Off Servicing ▪ Out of Footprint Servicing	▪ Non-Core Servicing ▪ Bankruptcy and Litigation ▪ Central Sales ▪ Verifications	▪ Sales ▪ Underwriting and Verification	▪ >60 Day Collections ▪ Spanish Servicing ▪ Sales ▪ Underwriting
Staffing (Capacity)	***350 (500)***	***350 (475)***	***150 (250)***	***100 (275)***

(1) *Does not include OneMain sites*

Robust Business Continuity Plan

Transition to fully Centralized Servicing can be done quickly and seamlessly

Back-up Servicing Plan for Branch Serviced Loans

- Springleaf has developed 100% centralization capability
  - Existing call center facilities and resources
  - Excess seat capacity
- Existing 3rd party supplement partner (ACT) with contractual obligation to increase staffing quickly
  - Deep bench of full time servicing talent, approx 5,000 FTE
- Experienced ABS back-up servicer Wells Fargo

Common Tech Platform Simplifies the Process

- Branch, Central and 3rd Party resources all operate on the same servicing technology platform
- Branch loans can be transferred to central servicing in <24 hours
- All loan files are digitally imaged and accessible online (no physical transfer)

Springleaf's Customers are Well Positioned for Central Servicing

- Springleaf customer base is not "un-banked" (95% have a checking account)
- Branch based payments represent 33% of total payments and 14% are cash payments (trending down)
  - Borrowers receive a self-addressed envelope to Lockbox
- Springleaf offers diverse set of payment options:
  - Pay-by-Phone, Web Pay, Lockbox, Auto Pay, Debit Card, Western Union
  - Customers can make payment at any Wal-Mart (95% of branches are within 5 miles of a Wal-Mart) or a Checkfree retailer (~25,000 nationwide)

100% Centralization Capability within 30 days

Day 1	Day 5	Day 7	Day 30
System Transfer	All Customers Receive Notification of Servicing Change	60% of Resources Online	100% of Resources Online and Trained

Complaint Management

Centralized management of all complaints company-wide

Specialized unit dedicated to complaint resolution and root cause analysis

- **Executive Office of Customer Care (EOCC)**
  - 38 professionals dedicated to customer care and customer experience
  - Each complaint assigned a Single Point of Contact (SPOC) for cradle to grave resolution
  - Goals:
    - Contact customer by phone within 24 hours of complaint
    - Turn negative experience into a 5-star customer experience

Time to Resolution

Time Frame	% Resolved
3 calendar days	53%
15 calendar days	90%
30 calendar days	96%*

**** Over 30 days generally awaiting customer response***



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

	(unaudited, in millions)	2Q15	1Q15	2Q14
1	**Push-Down Accounting Pretax Income (Loss) Attributable to Springleaf[(1)]**	**($20)**	**$7**	**$116**
2	Finance Charges	(2)	(2)	(35)
3	Finance Receivables Held for Sale Originated as Held for Investment	(2)	(1)	0
4	Total Interest Income	(4)	(3)	(35)
5	Interest Expense	32	30	36
6	Provision for Finance Receivable Losses	7	2	2
7	Net Interest Loss after Provision	35	29	3
8	Investment	1	1	2
9	Sales of Real Estate Loans and Related Trust Assets	0	0	(58)
10	Other	2	2	0
11	Total Other Revenues	3	3	(56)
12	Operating Expenses	1	1	1
13	Total Other Expenses	1	1	1
14	**Historical Pretax Income Attributable to Springleaf[(1)]**	**$19**	**$40**	**$64**
	Adjustments:			
15	Pretax Operating Loss - Non-Core Portfolio Operations	43	48	23
16	Pretax Operating Loss - Other / Non-Originating Legacy Operations	45	13	7
17	Total Adjustments	88	61	30
18	**Pretax Core Earnings Attributable to Springleaf[(1)]**	**$107**	**$101**	**$94**

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