Structured Finance Industry Group (SFIG)

Conference Presentation

Springleaf Holdings, Inc.

February 2015

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 Form "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 September 30, 2014 (the "Form 10-Q"), which was filed with the SEC on November 14, 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 second and third quarter 2014 and the third quarter 2013.

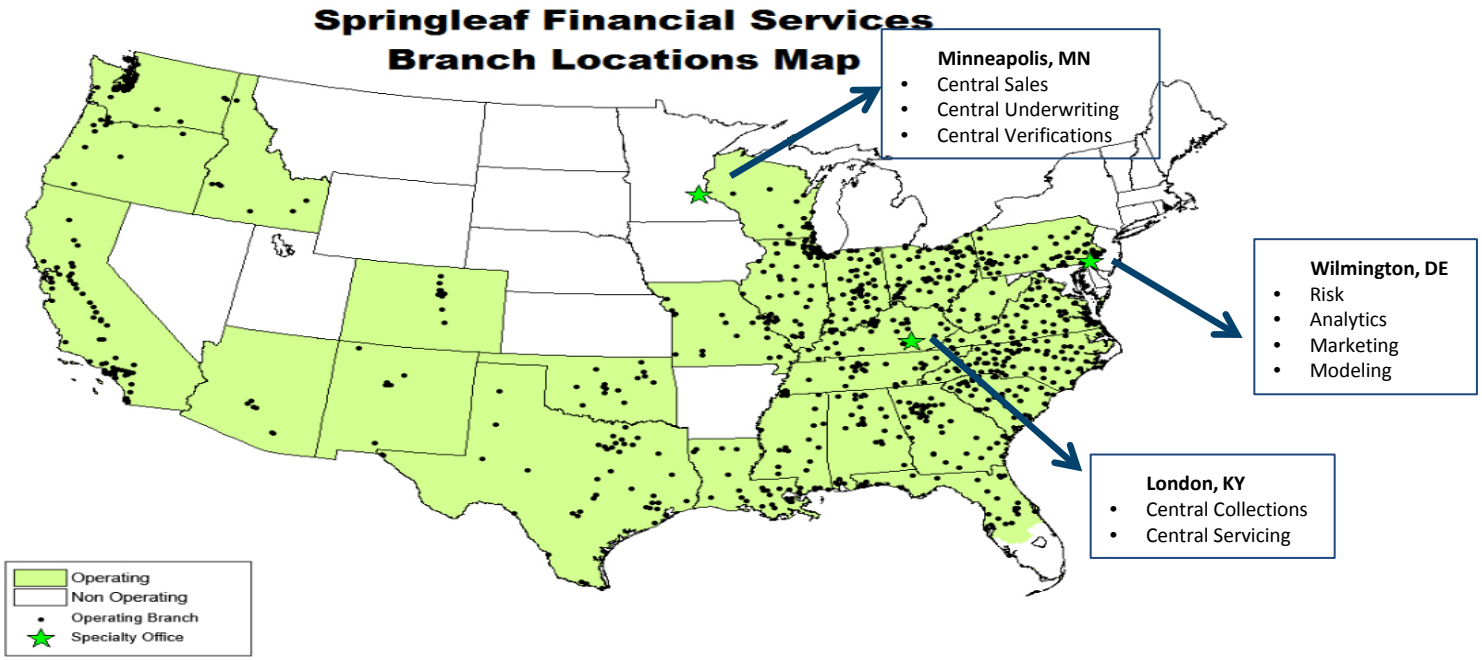
Executive Summary

Consumer Lending	▪ Leading US consumer finance company with nationwide branch network ▪ High customer touch / deep customer knowledge ▪ Centralized risk, servicing and operations
ABS Programs	▪ Consistent historic collateral performance ▪ High excess spread offers significant loss protection ▪ Programmatic issuance planned
Liquidity	▪ Robust financial performance, strong balance sheet and liquidity ▪ Public company (NYSE: LEAF) with diversified funding sources
Management Team	▪ Seasoned management team with extensive industry experience ▪ Deep experience with regulatory oversight

Springleaf Overview

- Leading consumer finance company with nearly 100 year history – offering responsible personal and direct auto loans through our nationwide branch network and online applications
- Uniquely positioned to capitalize on supply-demand imbalance within the non-prime lending space
- Recognized for outstanding service, high-quality originations, low losses and easily understood and transparent personal loans
- $12.9 billion of personal loan originations since 2010(1)

Nationwide Footprint



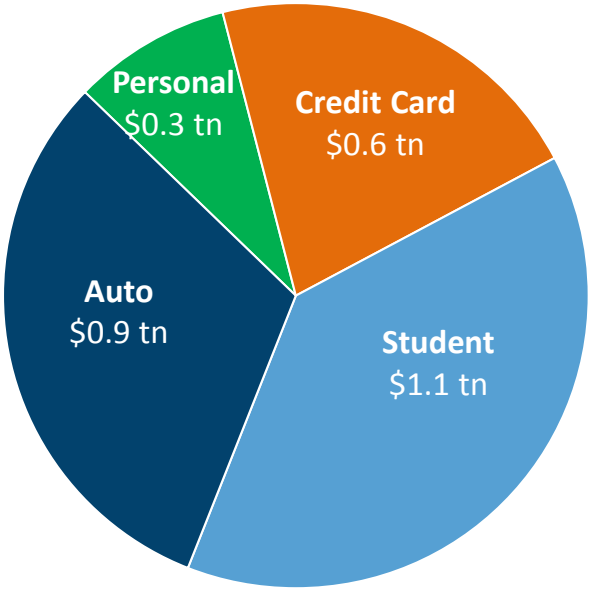
(1) *Consumer segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).*

Large Borrower Demand, Limited Supply

- 60% of U.S. households reported a credit need in prior 12 months[1]
- Large 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] 55% live paycheck to paycheck[3]
- Reduced supply / highly fragmented market

$2.9 trillion of U.S. Consumer Debt[4]

~$1.27 trillion is Non-Prime, 45% of Total[4]



Few National Players Remain[5]

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

(1) *Federal Reserve Bank of New York Study, May 2013.*
(2) *Corporation for Economic Development, January 2014.*
(3) *Pew Charitable Trust January 2015*
(4) *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.*
(5) *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 marketplace lenders principally target prime borrowers
  - Other non-prime lenders generally offer less favorable terms / rates
- **Springleaf offers responsible alternative for borrowers seeking affordable personal and auto loans**
- **Fixed rate and fully amortizing, level monthly payments and no balloons or prepayment penalties**



Payday /Title[1]	
Rate	100% to 500%+
FICO	< 600
Size	< $500
Term	Very short

- Low credit quality
- High scrutiny
- High credit risk

Springleaf Financial

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

Personal Loan	
Rate	18% to 36%
FICO	< 700
Size	Up to $10,000
Term	Up to 5 years

Direct Auto	
Rate	12% to 30%
FICO	< 700
Size	Up to $50,000
Term	Up to 5 years

Banks & Credit Unions[1]	
Rate	10% to 20%
FICO	> 700
Size	Up to $80,000
Term	Up to 10 years

- High credit quality
- High scrutiny
- Low credit risk

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

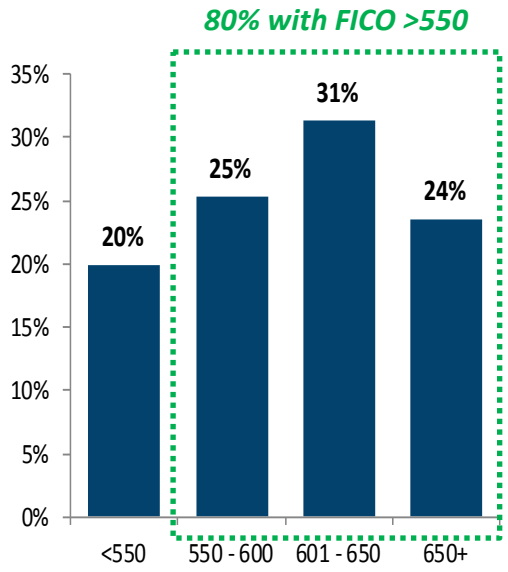
Springleaf Customer Demographics

Average Borrower Demographics[1]

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

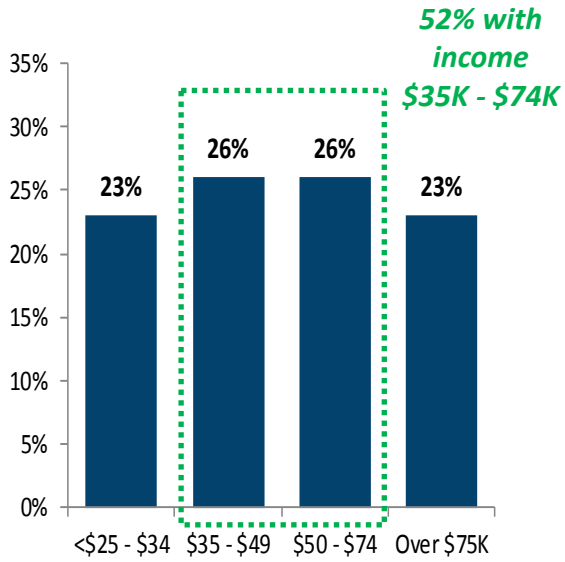
- Customer base representative of American population
- Our borrowers typically have solid job history and consistent income
- Borrowers typically rely on our loans for debt consolidation, home/auto repair, medical bills and other unexpected life events

FICO Distribution



Average FICO: 606

Borrower Income Distribution



Average Household Income: $47,000

Top Categories of Employment

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

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

Characteristics of Personal Loan and Direct Auto

	Personal Loans	Direct Auto Loans
Typical Loan Size	$4,000 to $5,000	$10,000 to $20,000
Rate	Current Average 27%	Current Average 18%
Term	Current Average 40 months; Max 60 months (rare exceptions)	Current Average 49 months; Max 60 months (rare exceptions)
Underwriting	Branch based with centralized risk scoring and pricing	Centrally underwritten with product specific pricing model
Collateral	Secured 46% (auto) Soft Secured 38% Unsecured 16%	Auto secured 100% Current average ~5 year old vehicle with ~75K miles

Underwriting and Servicing

Branches Supported by Centralized Functions

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	Originations	▪ Pricing
▪ Documentation and verification ▪ Personal loan underwriting ▪ Loan closing and funding	Underwriting	▪ 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

Personal Loan Underwriting

Capacity *Income/ability to repay*

Character *Willingness to repay*

Collateral *Additional loan support*

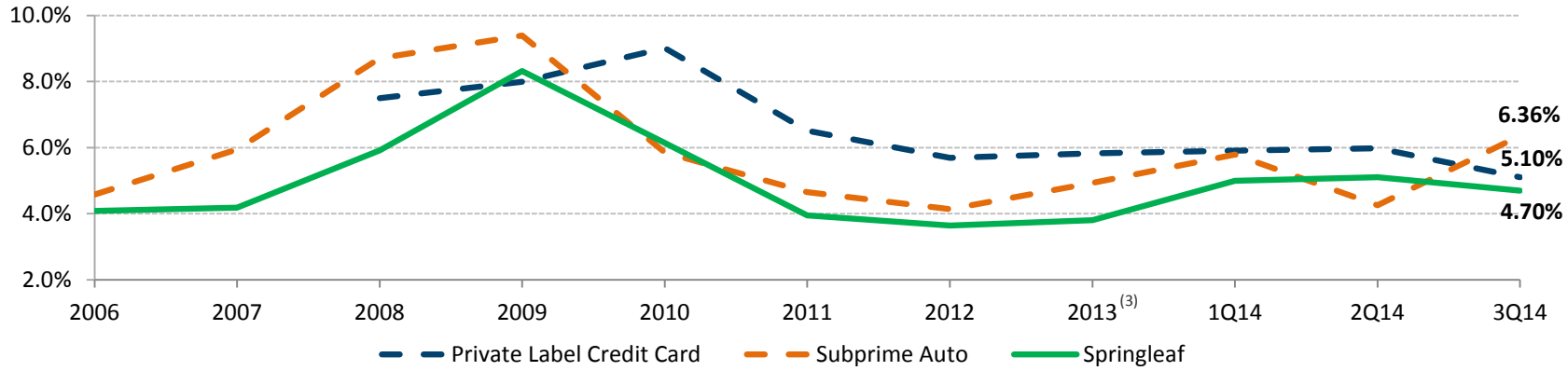
- Time tested underwriting principles produce consistently strong performance
  - Ability to pay focused
  - Built upon by proprietary data-driven analytics; active use of alternative data (e.g. utility and rent payment data)
  - Internally developed proprietary risk models outperform traditional scorecards
- 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
  - Very low fraud risk
- Springleaf's rigorous underwriting, risk scoring and pricing centrally managed to maintain consistency
- Branch incentives aligned with portfolio performance objectives and company growth

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

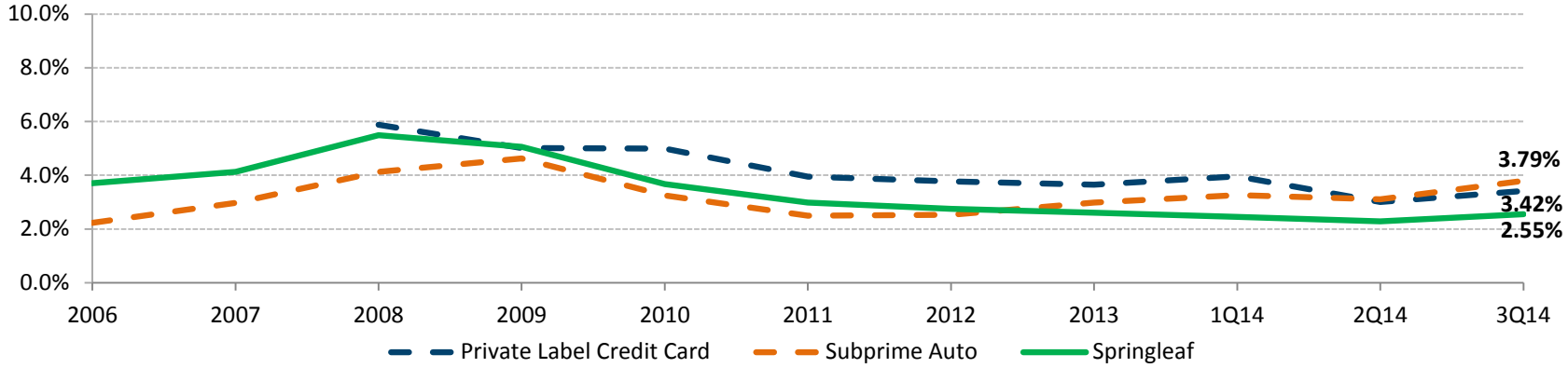
Consumer Loan Credit Performance

- **Strong loan performance relative to other comparable asset classes through cycles**
- **Low volatility through economic cycle**

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).*

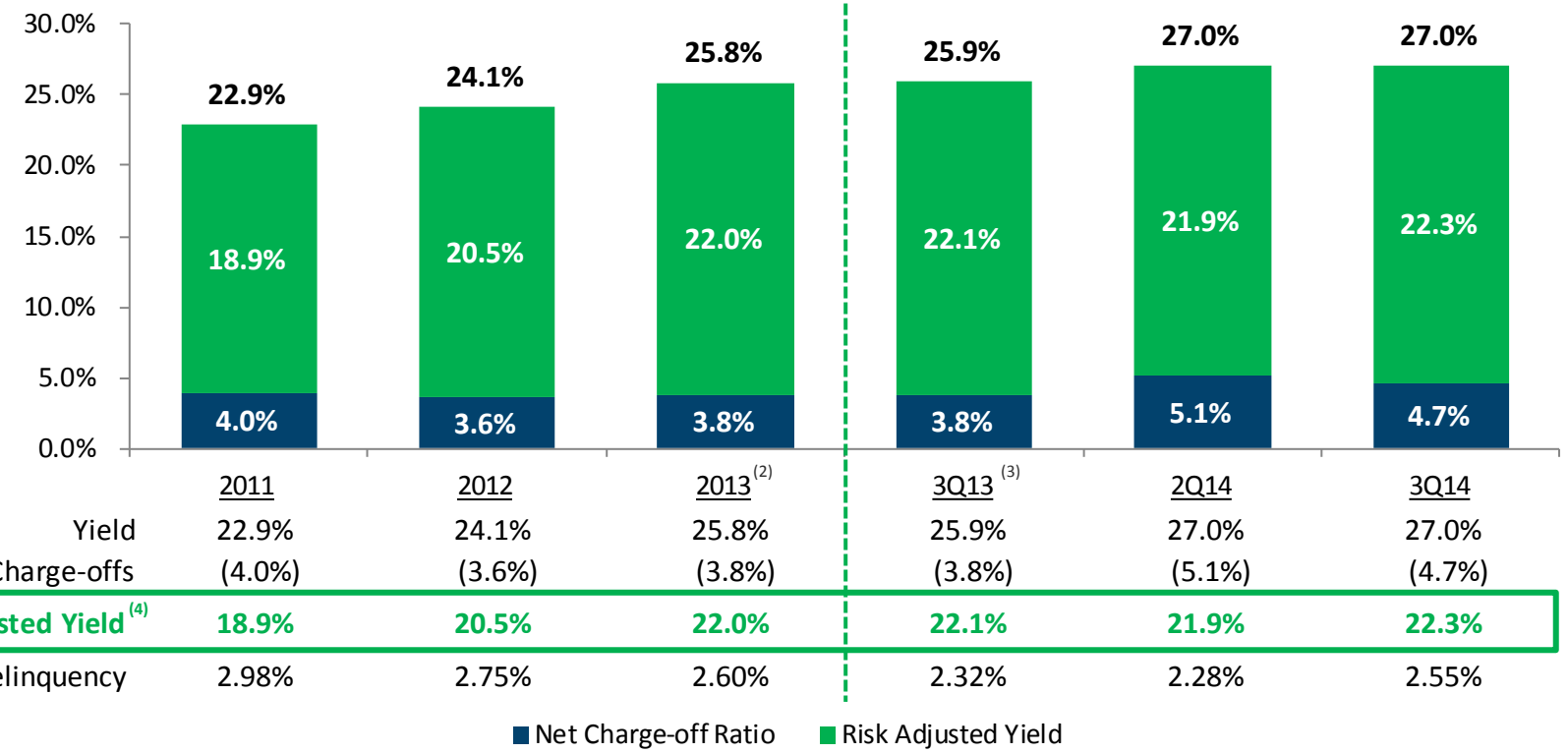
(2) *Data prior to 2009 represents total Springleaf branch personal loans. Data post 2009 represents Consumer segment personal loans only.*

(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.*

Consumer Loan Performance

- **Robust Risk-Adjusted Yield**
- **Stable yield and net losses**

Consumer Credit Performance Remains Strong[1]



	2011	2012	2013[2]	3Q13[3]	2Q14	3Q14
Yield	22.9%	24.1%	25.8%	25.9%	27.0%	27.0%
Charge-offs	(4.0%)	(3.6%)	(3.8%)	(3.8%)	(5.1%)	(4.7%)
Risk-Adjusted Yield[4]	**18.9%**	**20.5%**	**22.0%**	**22.1%**	**21.9%**	**22.3%**
60+ Delinquency	2.98%	2.75%	2.60%	2.32%	2.28%	2.55%

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

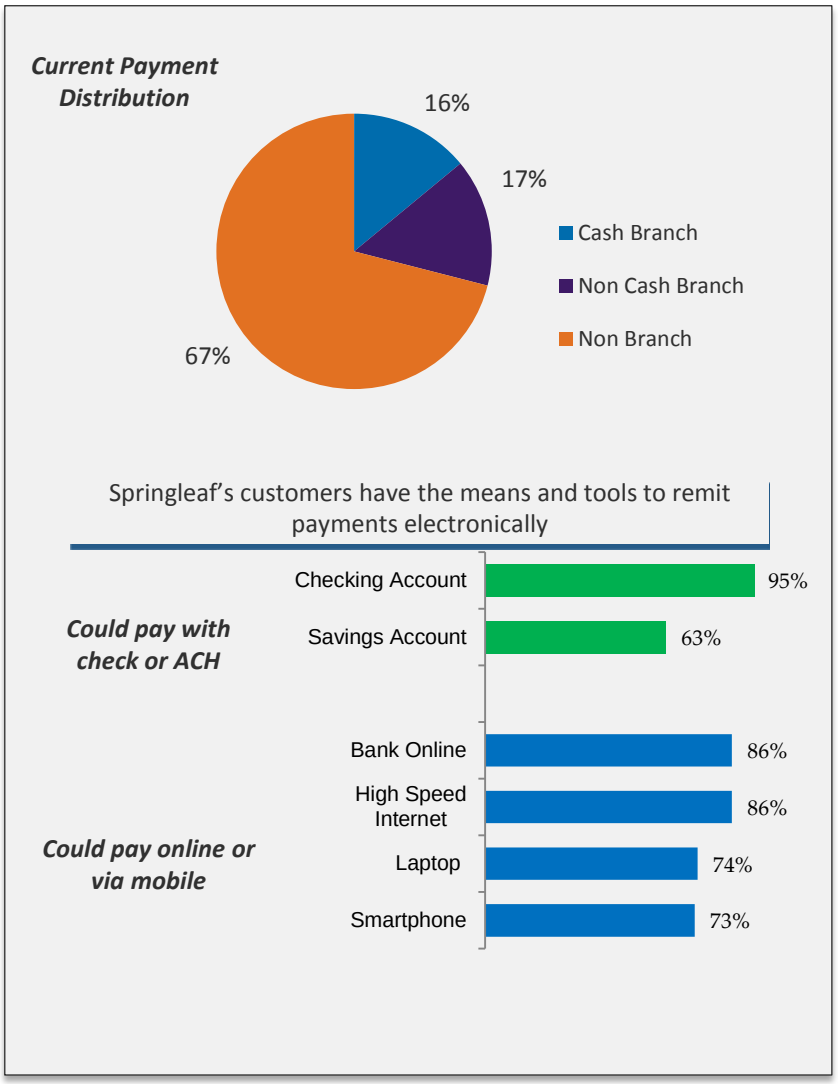
(2) *Charge-off rate excludes impact of $14.5 million of additional charge-offs recorded in March 2013 related to our change in charge-off policy, $25.4 million of recoveries on charged-off personal loans resulting from a sale of our previously charged-off finance receivables in June 2013, and $2.7 million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

(3) *The charge-off ratio for 3Q13 excludes a $1.6 million adjustment for the subsequent buyback of certain personal loans resulting from a sale of our previously charged-off finance receivables in 2Q13.*

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

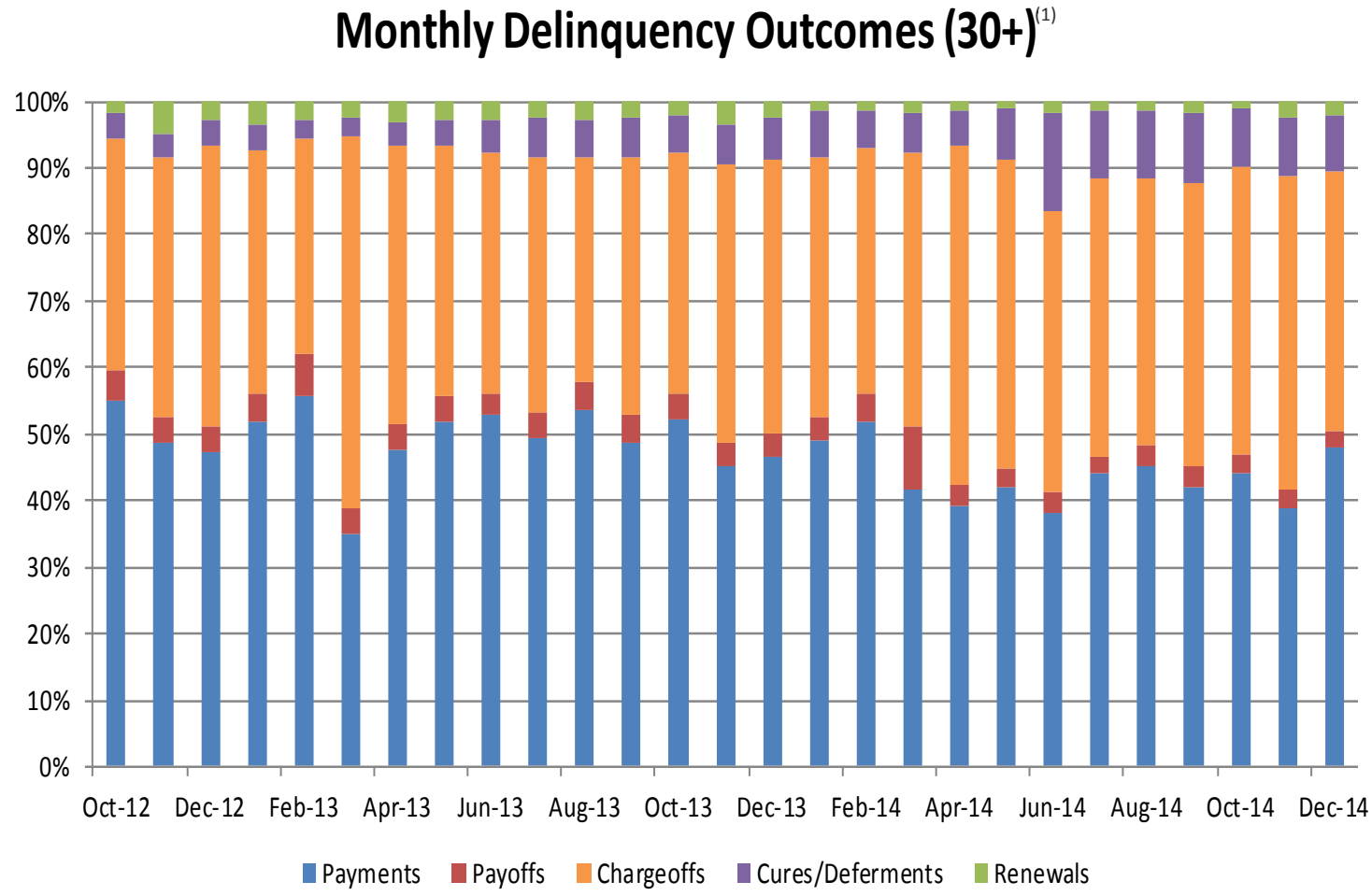
Servicing Summary

- While loan origination is primarily driven through branches, Springleaf employs a hybrid servicing model that utilizes both branch and centralized capabilities:
  - **Existing servicing capabilities are robust; central servicing materially strengthened over the past 2 yrs.**
  - Springleaf began centralizing all 60+ delinquent personal loans in Q4 ’14.
  - Springleaf now has the ability to centralize 100% of portfolio servicing to increase branch efficiency.
- Previous experience with portfolio centralization has been successful, recently achieving a ~50% reduction in net charge-offs for the SpringCastle portfolio following the April 2013 purchase.
- Customers have a diverse set of convenient payment options:
  - Options include Web, Phone, Mail, Wal-Mart, ACH and new Debit Card program. 99% of branches are located within 10 miles of a Wal-Mart (95% within 5 miles).
- Half of current branch payments are non-cash payments that can be remitted to a central location without customer inconvenience (monthly statement includes self-addressed Lockbox envelope).



Delinquency Resolution Outcomes

- Focus is on collecting payments and resolving temporary hardships, not "kicking the can" down the road



(1) Outcomes of accounts previously, but no longer 30+.

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)

Loan Servicing Kit

Customer Service / Loss Mitigation → Loss Minimization

	Renewal Balance Only	Deferral	Cure	Settlement
Description	▪ 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	▪ 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	▪ No more than one RBO in six months*	▪ No more than two in a rolling 12 months*	▪ 2 full, consecutive payments required ▪ All centrally approved ▪ Once in the life of the loan*	▪ Once in the life of the loan*

*Exceptions subject to higher level authorization

3Q14 Springleaf Earnings Highlights

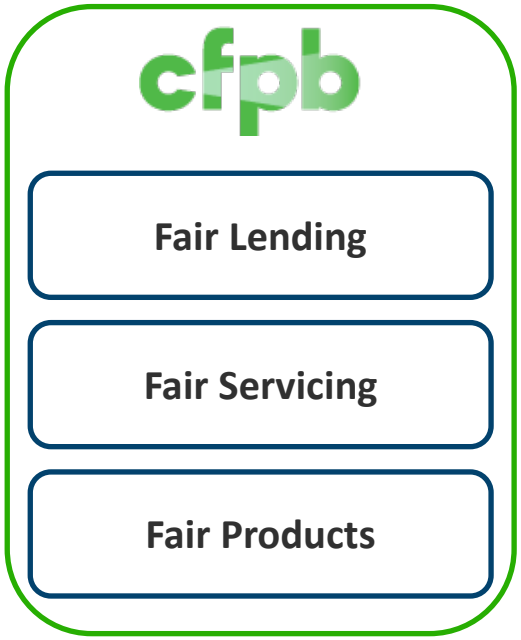
($ in thousands)	3Q14	2Q14	3Q13
Consumer & Insurance[1]	$62,615	$60,034	$44,907
Acquisitions & Servicing[2]	38,760	33,957	26,488
Pretax Core Earnings[3]	**$101,375**	**$93,991**	**$71,395**
Income Taxes[4]	(37,509)	(34,777)	(26,416)
Core Earnings[3]	**$63,866**	**$59,214**	**$44,979**
Net Income Attributable to Springleaf	$426,750	$72,389	($92,594)
Per Share Data			
Core Earnings per Share - Diluted	$0.55	$0.52	$0.45
GAAP Earnings per Share - Diluted	$3.70	$0.63	($0.93)

- **3Q14 pretax earnings from Core business of $101 million[3]**
  - Strong asset growth; consumer receivables per branch grew 21% year-over-year
- **Closed on previously announced sale of $6.0 billion of real estate loans[5]**
  - Total pretax net gain of approximately $610 million[6]
- **Strong and stable liquidity position - $2.8 billion of cash and highly liquid investment securities**

(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 31 for a reconciliation of Push-Down Accounting Pretax Income (Loss) to Pretax Core Earnings.
(4) Core Earnings income taxes assumes 37% statutory tax rate.
(5) Reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).
(6) Net of restructuring, transaction expenses and provision adjustments.

Regulatory & Compliance Excellence

- **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

Springleaf employs over 120 legal/regulatory/compliance staff to monitor and address regulatory issues and requirements

Customer Commitment and Education

Springleaf offers exceptional customer service…

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 or 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

Additionally, we offer all customers access to their Vantage Score via Springleaf.com

…and offers 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 (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, Springleaf Financial hopes to encourage adult consumers to improve their money management skills.

Securitization Programs

SLFT Personal Loan ABS Overview

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
  - October 2014 refinance met by very strong investor demand

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)
WAL: 2.47

Class B Notes
$46.35 million
7.00%
Rating 'BBB' (S&P)
WAL: 3.16

Class C Notes
$21.53 million
3.00%
Rating 'BB' (S&P)
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)
WAL: 3.52

Class B Notes
$27.62 million
6.25%
Rating 'BBB' (S&P)
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

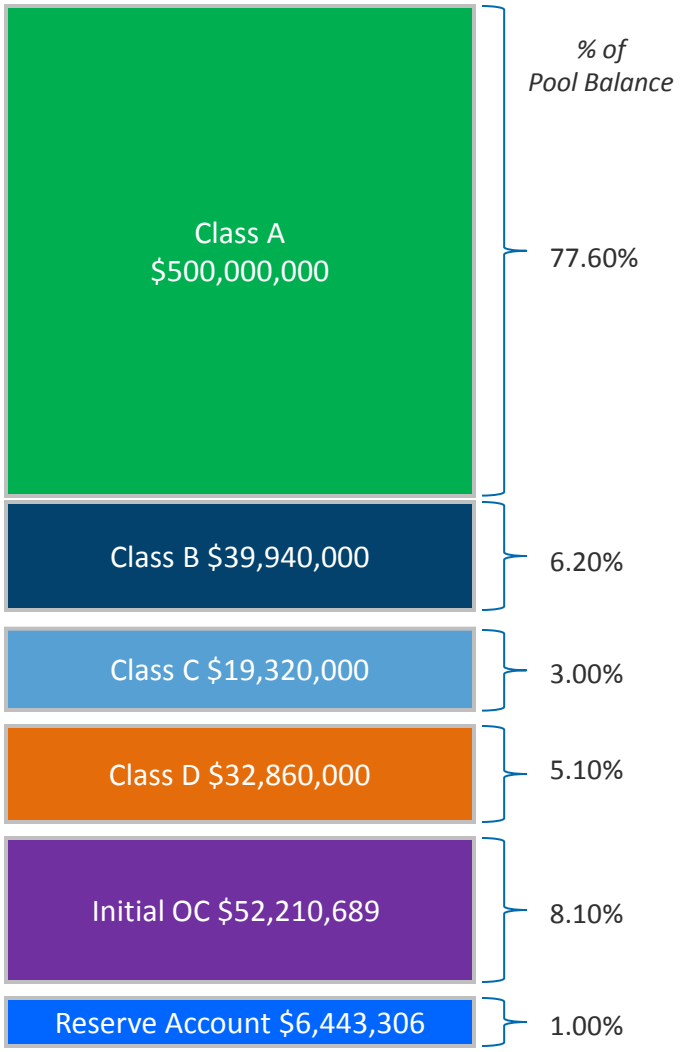
Class A Notes
$500 million
77.60%
Rating 'A' (S&P)
'AA' (KBRA)
WAL: 2.51

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

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

SLFT 2014-A Key Terms

Capital Structure



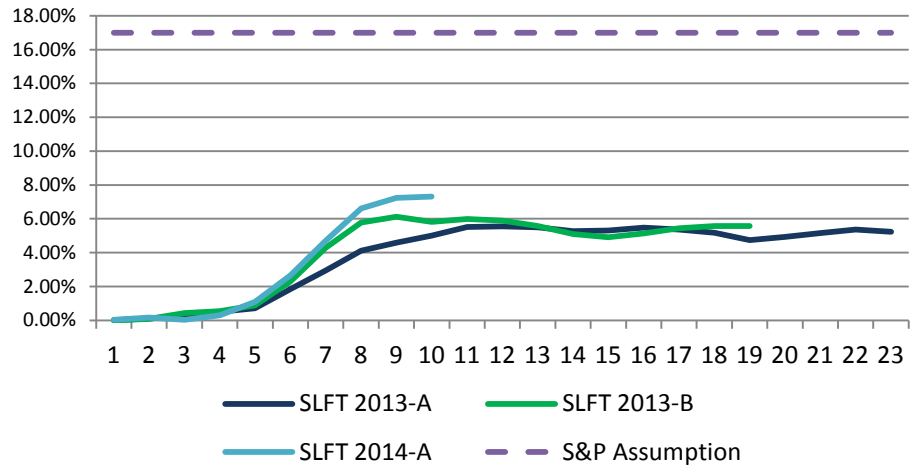
Concentration Limits

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%

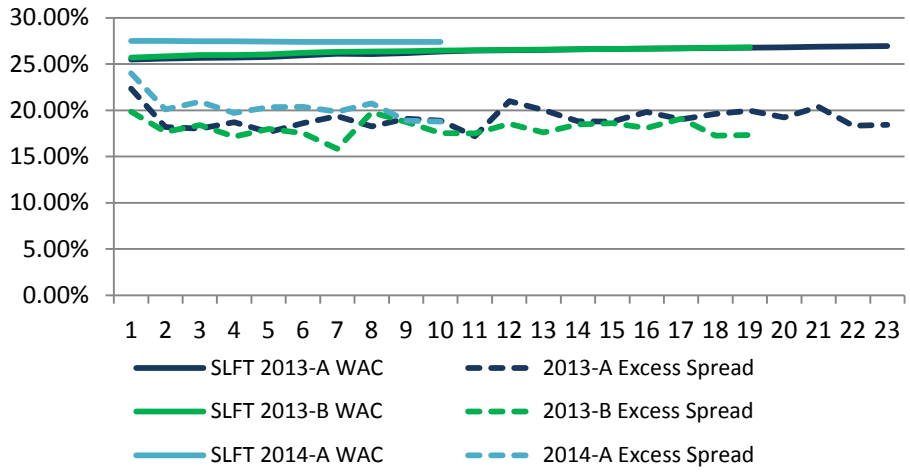
Other Concentration Limits	SLFT 2014-A	SLFT 2013-B	SLFT 2013-A
Risk Level			
No Score	10%	4%	4%
Original Balance			
Original Balance > $25,000	4%	4%	4%
Original Term			
Original Term > 60 months	6%	6%	4%
Remaining Term			
WA Remaining Term	36 months	36 months	36 months
Loan Rate			
Minimum WA Rate	19%	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 Loss

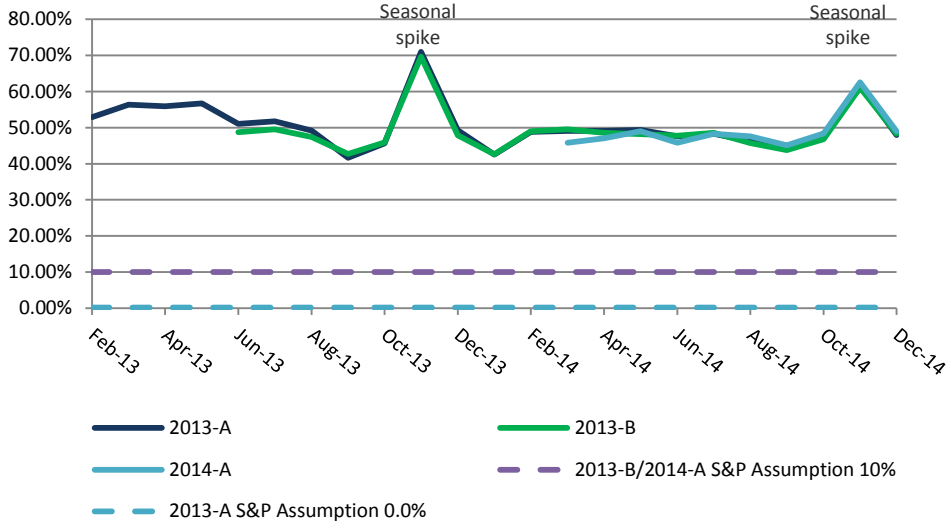


WAC and Excess Spread (1)

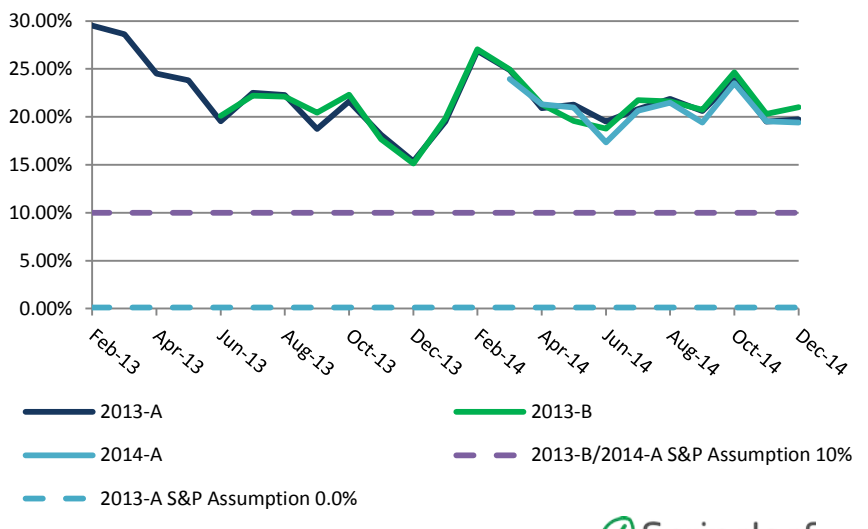


(1) Excess Spread: Interest and Fees collected minus Interest and Fees paid divided by Beginning Collateral Balance

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 world-class 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
  - October 2014 refinance met by very strong investor demand

SCFT 2013-A

Initial UPB: $3.9 bn(1)

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(2)
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(2)

Wtd. Avg. Coupon: 18.1%

Count: 295k

Avg. Balance: $9,259

Avg. FICO Score: 637

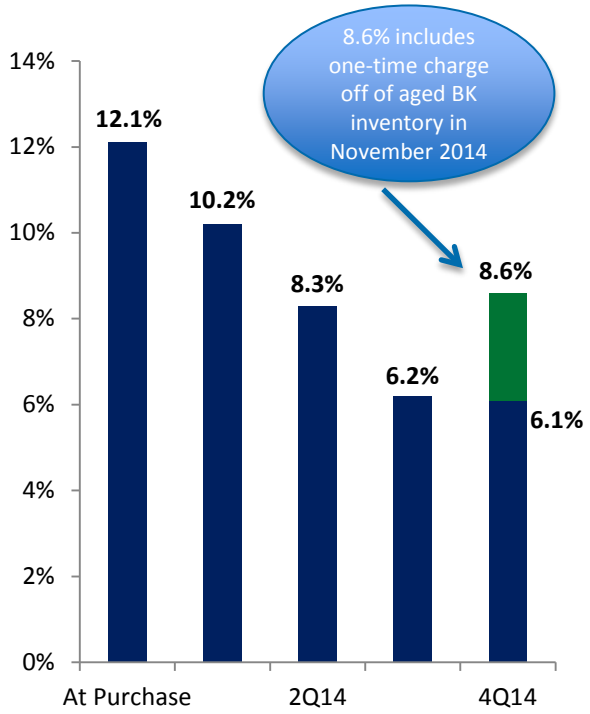
Class A Notes
$1.6 billion
Coupon: 2.70%
Original WAL: 1.74yrs
Rating 'AA' (KBRA)

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)

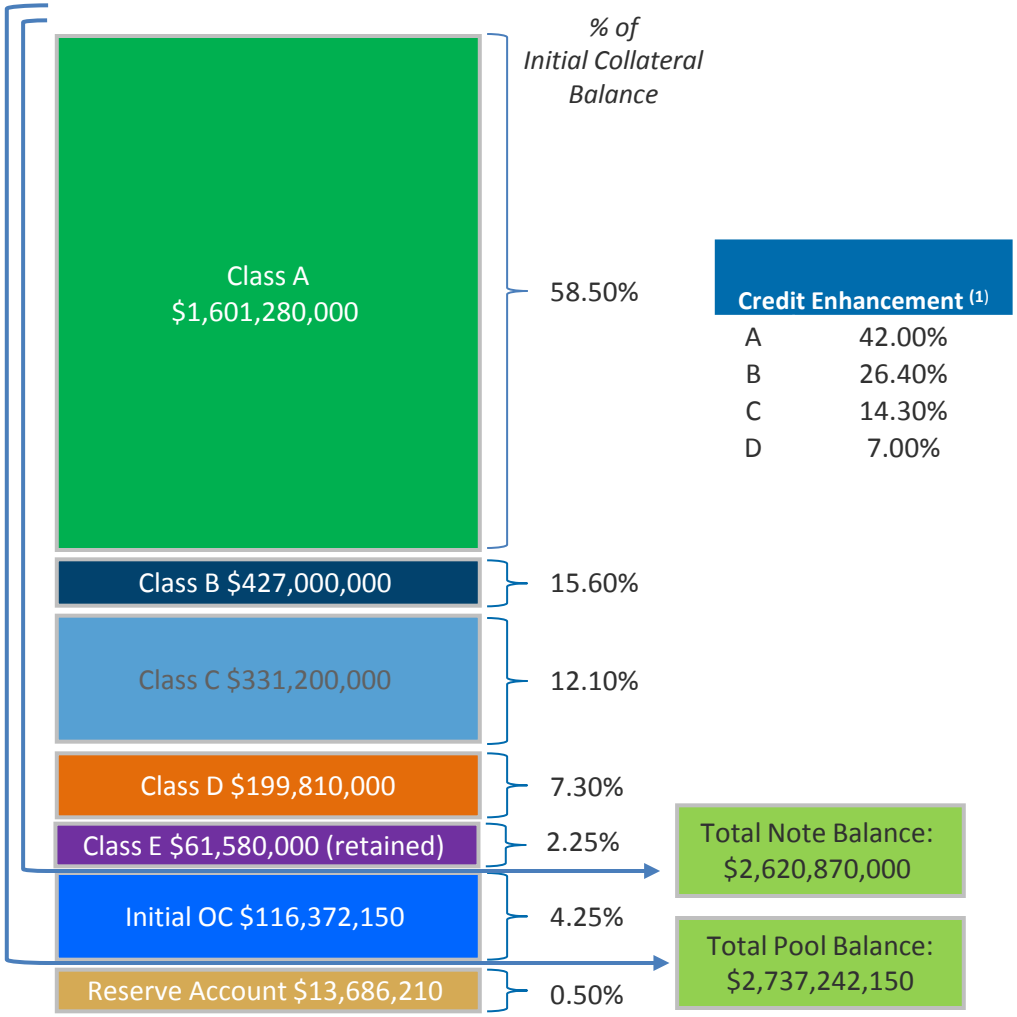
Loss Performance



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

SpringCastle 2014-A Key Terms

Preliminary Capital Structure (Aggregate Portfolio)

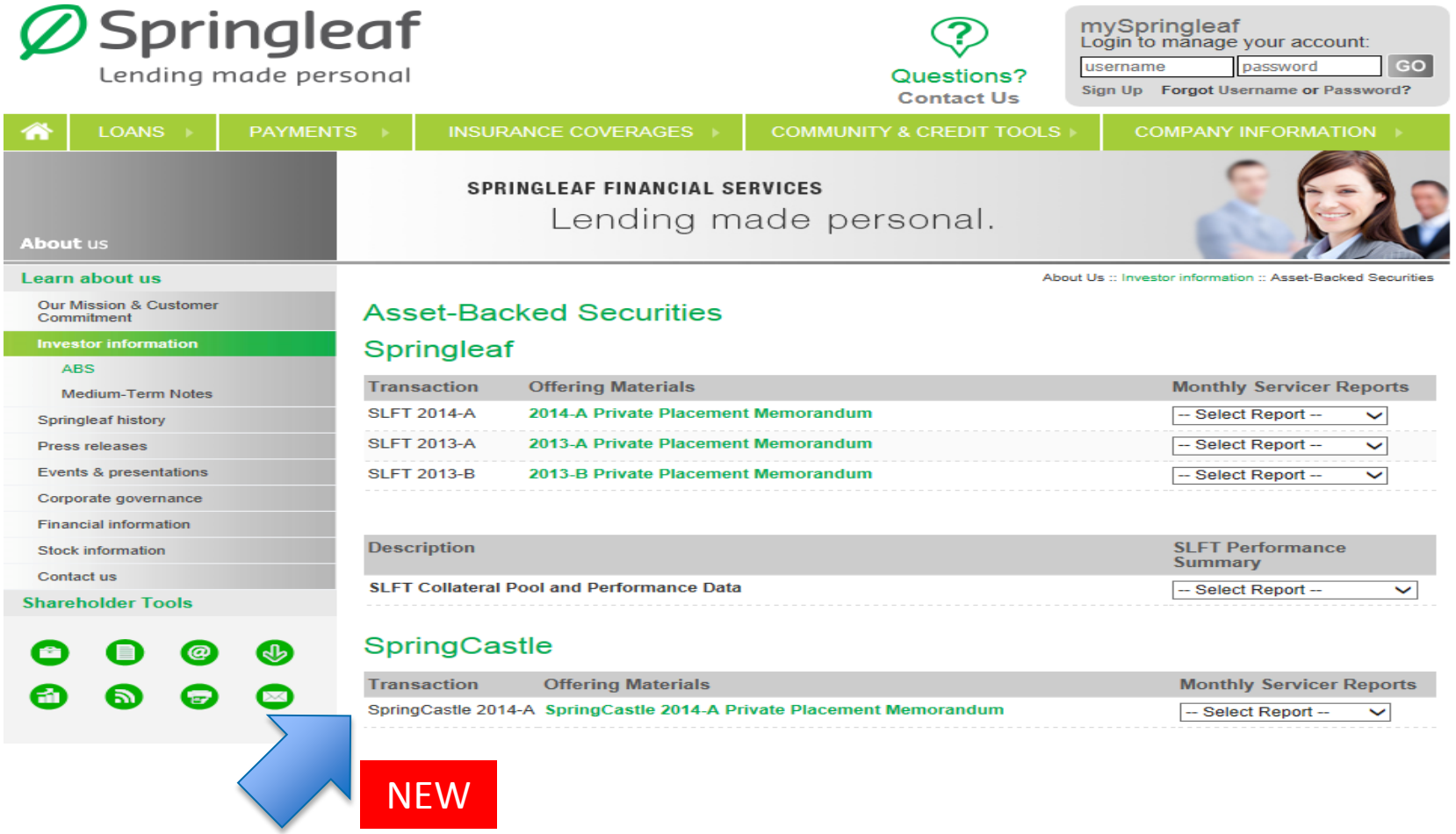


- **The Notes amortize sequentially**
- **Credit enhancement for the Class A Notes consists of:**
  - Subordination: Each class of subordinate notes remains locked-out from receiving principal payments until all the then senior most outstanding notes have been paid in full according to the priority of 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
- **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 SpringCastle transaction and Monthly Servicer Reports
- www.springleaf.com



Back-Up Servicing

- **Wells Fargo (AA- / Aa3) is a hot 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**

Appendix

Performance By Personal Loan Security Type

Hard Secured (47%)															
$ in millions	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Sep 2014 YTD[4]
Origination Volume	$1,177	$1,231	$1,323	$1,414	$1,622	$1,908	$2,044	$2,123	$1,743	$965	$949	$1,157	$1,140	$1,422	$1,183
Period end UPB	$1,162	$1,255	$1,388	$1,466	$1,583	$1,792	$1,979	$2,140	$2,048	$1,563	$1,265	$1,228	$1,185	$1,381	$1,607
Yield[1]	22.30%	22.14%	21.34%	20.93%	20.09%	19.56%	19.56%	19.51%	19.72%	20.24%	21.22%	22.18%	23.93%	25.50%	25.96%
Gross Charge-off[2]	4.46%	4.78%	5.53%	5.44%	4.70%	4.17%	3.66%	3.57%	5.40%	6.84%	5.63%	3.60%	2.90%	2.64%	2.96%
Net Charge-off[2,3]	3.80%	4.19%	4.95%	4.86%	4.12%	3.58%	3.02%	2.99%	4.88%	6.16%	4.64%	2.59%	1.97%	2.00%	2.49%
Risk Adjusted Yield	18.50%	17.94%	16.39%	16.07%	15.97%	15.98%	16.53%	16.52%	14.84%	14.08%	16.58%	19.59%	21.96%	23.50%	23.47%

Soft Secured (38%)															
$ in millions	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Sep 2014 YTD[4]
Origination Volume	$1,326	$1,278	$1,228	$1,175	$1,223	$1,135	$1,148	$1,107	$993	$787	$920	$1,087	$1,148	$1,395	$977
Period end UPB	$1,152	$1,156	$1,141	$1,101	$1,097	$1,038	$1,031	$1,032	$1,016	$899	$889	$981	$1,048	$1,235	$1,305
Yield[1]	24.43%	24.52%	24.20%	23.69%	23.44%	23.60%	23.80%	23.71%	23.67%	24.03%	24.64%	25.00%	26.11%	27.73%	28.48%
Gross Charge-off[2]	9.23%	10.44%	11.64%	12.03%	10.32%	10.15%	7.73%	7.90%	9.18%	10.97%	8.09%	6.19%	6.20%	6.70%	8.09%
Net Charge-off[2,3]	7.62%	9.07%	10.23%	10.58%	8.75%	8.43%	5.80%	6.10%	7.60%	9.38%	6.40%	4.66%	4.80%	5.71%	7.06%
Risk Adjusted Yield	16.81%	15.45%	13.97%	13.12%	14.69%	15.17%	18.01%	17.61%	16.07%	14.64%	18.24%	20.35%	21.31%	22.02%	21.41%

Unsecured (15%)															
$ in millions	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Sep 2014 YTD[4]
Origination Volume	$122	$153	$167	$162	$197	$217	$287	$364	$450	$204	$206	$243	$220	$473	$374
Period end UPB	$124	$141	$151	$150	$169	$189	$281	$480	$722	$540	$428	$381	$336	$484	$528
Yield[1]	21.46%	21.61%	21.76%	21.32%	21.57%	22.14%	21.42%	19.83%	19.93%	19.70%	20.23%	21.24%	23.23%	26.75%	27.22%
Gross Charge-off[2]	6.15%	6.81%	8.39%	9.27%	7.53%	7.75%	5.51%	5.16%	9.66%	14.22%	11.64%	7.73%	6.51%	5.62%	7.59%
Net Charge-off[2,3]	3.77%	5.12%	6.82%	7.65%	6.11%	6.30%	4.38%	4.42%	9.18%	13.26%	9.98%	5.64%	4.37%	4.43%	6.76%
Risk Adjusted Yield	17.69%	16.49%	14.94%	13.67%	15.45%	15.84%	17.05%	15.41%	10.75%	6.45%	10.25%	15.59%	18.86%	22.33%	20.46%

Total															
$ in millions	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Sep 2014 YTD[4]
Origination Volume	$2,625	$2,661	$2,719	$2,750	$3,042	$3,260	$3,479	$3,594	$3,185	$1,956	$2,075	$2,486	$2,509	$3,290	$2,533
Period end UPB	$2,438	$2,551	$2,680	$2,716	$2,849	$3,019	$3,291	$3,652	$3,785	$3,001	$2,581	$2,591	$2,569	$3,101	$3,440
Yield[1]	23.29%	23.20%	22.59%	22.08%	21.47%	21.11%	21.05%	20.74%	20.82%	21.28%	22.24%	23.11%	24.73%	26.58%	27.11%
Gross Charge-off[2]	6.77%	7.49%	8.36%	8.34%	7.06%	6.53%	5.11%	5.00%	7.18%	9.37%	7.46%	5.18%	4.69%	4.71%	5.67%
Net Charge-off[2,3]	5.57%	6.49%	7.36%	7.35%	6.04%	5.48%	4.01%	4.05%	6.39%	8.38%	6.13%	3.82%	3.41%	3.84%	4.93%
Risk Adjusted Yield	17.72%	16.72%	15.22%	14.73%	15.42%	15.63%	17.03%	16.69%	14.43%	12.89%	16.11%	19.30%	21.32%	22.74%	22.18%

(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.

(4) 2014 data excludes the new auto product.

Auto Loan Product Descriptions

- **Springleaf offers the following 4 types of *Direct* Auto Loans:**
  - Purchase finance: proceeds used for the purchase of a vehicle.
  - Refinance balance only: Pay-off an existing loan with a competitor without offering additional cash.
  - Refinance cash out/Consolidation: Pay-off an existing loan with a competitor and offer the customer additional funds. Proceeds used in part to pay-off existing loans with other lenders (funds controlled by Springleaf).
  - Free & clear: Finance a vehicle currently owned without a current lien on the title.
- **No indirect loans via dealers**
- **Substantially minimizes fraud; income verified 100% of time**
- **Development of the Direct Auto product leveraged decades of experience in auto lending.**
  - New product-specific decisioning and pricing methodology incorporated key pricing and loan term variables allows Springleaf to price competitively and lend prudently.

Pricing Variables	Term Drivers
Risk tier	Mileage
Loan to value	Year of vehicle
Size of loan	Risk tier of customer
Purpose of loan	Make/model of vehicle

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

	(unaudited, in thousands)	3Q14	2Q14	3Q13
1	**Push-Down Accounting Pretax Income (Loss) Attributable to Springleaf [1]**	**$661,072**	**$117,143**	**($123,292)**
2	Finance Charges	(10,856)	(34,248)	(51,635)
3	Finance Receivables Held for Sale Originated as Held for Investment	(6,211)	(112)	0
4	Total Interest Income	(17,067)	(34,360)	(51,635)
5	Interest Expense	36,359	34,967	33,476
6	Provision for Finance Receivable Losses	(19,930)	2,298	8,422
7	Net Interest Income (Loss) after Provision	(638)	2,905	(9,737)
8	Insurance	1	1	7
9	Investment	1,563	1,034	1,781
10	Repurchases and Repayments of Debt	0	0	14,158
11	Fair Value Adjustments on Debt	170	53	12,250
12	Sales of Real Estate Loans and Related Trust Assets	(361,439)	(57,619)	0
13	Other	12,700	0	(35)
14	Total Other Revenues	(347,005)	(56,531)	28,161
15	Operating Expenses	921	906	1,050
16	Insurance Losses and Loss Adjustment Expenses	(310)	(194)	(299)
17	Total Other Expenses	611	712	751
18	**Historical Pretax Income (Loss) Attributable to Springleaf [1]**	**$314,040**	**$64,229**	**($104,117)**
	Adjustments:			
19	Pretax Operating (Income) Loss - Non-Core Portfolio Operations	(214,441)	22,456	41,048
20	Pretax Operating Loss - Other / Non-Originating Legacy Operations	2,491	7,557	134,685
21	Net Loss from Accelerated Repayment / Repurchase of Debt - Consumer	0	0	2,890
22	Net Gain on Fair Value Adjustments on Debt - Core Consumer Operations (attributable to Springleaf)	(715)	(251)	(3,111)
23	Total Adjustments	(212,665)	29,762	175,512
24	**Pretax Core Earnings Attributable to Springleaf [1]**	**$101,375**	**$93,991**	**$71,395**

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