OneMain Holdings, Inc.

(NYSE: OMF)

ABS East

September 2017

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http://investor.onemainfinancial.com

Important Information

This document contains summarized information concerning OneMain Holdings, Inc. (the "Company") and the Company's business, operations, financial performance and trends. No representation is made that the information in this document is complete. For additional financial, statistical and business related information, as well as information regarding business and segment trends, see the Company's most recent Annual Report on Form 10-K ("Form 10-K") and Quarterly Reports on Form 10-Q ("Form 10-Qs") filed with the U.S. Securities and Exchange Commission (the "SEC"), as well as the Company's other reports filed with the SEC from time to time. Such reports are or will be available in the Investor Relations section of the Company's website (https://www.onemainfinancial.com) and the SEC's website (http://www.sec.gov).

Cautionary Note Regarding Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact but instead represent only management's current beliefs regarding future events. By their nature, forward-looking statements involve inherent risks, uncertainties and other important factors that may cause actual results, performance or achievements to differ materially from those expressed in 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 document or to reflect the occurrence of unanticipated events or the non-occurrence of anticipated events. Forward-looking statements include, without limitation, statements concerning future plans, objectives, goals, projections, strategies, events or performance, and underlying assumptions and other statements related thereto. Statements preceded by, followed by or that otherwise include the words "anticipates," "appears," "are likely," "believes," "estimates," "expects," "foresees," "intends," "plans," "projects" and similar expressions or future or conditional verbs such as "would," "should," "could," "may," or "will," are intended to identify forward-looking statements. Important factors that could cause actual results, performance or achievements to differ materially from those expressed in or implied by forward-looking statements include, without limitation, the following: the inability to obtain, or delays in obtaining, cost savings and synergies from the OneMain Acquisition and risks and other uncertainties associated with the integration of the companies; unanticipated expenditures relating to the OneMain Acquisition; any litigation, fines or penalties that could arise relating to the OneMain Acquisition; the impact of the OneMain Acquisition on our relationships with employees and third parties; various risks relating to our continued compliance with the previously disclosed Settlement Agreement with the U.S. Department of Justice; changes in general economic conditions, including the interest rate environment in which we conduct business and the financial markets through which we can access capital and also invest cash flows from our Consumer and Insurance segment; levels of unemployment and personal bankruptcies; natural or accidental events such as earthquakes, hurricanes, tornadoes, fires, or floods affecting our customers, collateral, or branches or other operating facilities; war, acts of terrorism, riots, civil disruption, pandemics, disruptions in the operation of our information systems, cyber-attacks or other security breaches, or other events disrupting business or commerce; changes in the rate at which we can collect or potentially sell our finance receivables portfolio; the effectiveness of our credit risk scoring models in assessing the risk of customer unwillingness or lack of capacity to repay; changes in our ability to attract and retain employees or key executives to support our businesses; changes in the competitive environment in which we operate, including the demand for our products, customer responsiveness to our distribution channels, our ability to make technological improvements, and the strength and ability of our competitors to operate independently or to enter into business combinations that result in a more attractive range of customer products or provide greater financial resources; risks related to the acquisition or sale of assets or businesses or the formation, termination or operation of joint ventures or other strategic alliances or arrangements, including loan delinquencies or net charge-offs, integration or migration issues, increased costs of servicing, incomplete records, and retention of customers; the inability to successfully and timely expand our centralized loan servicing capabilities through the integration of the Springleaf and OneMain servicing facilities; risks associated with our insurance operations, including insurance claims that exceed our expectations or insurance losses that exceed our reserves; the inability to successfully implement our growth strategy for our consumer lending business as well as various risks associated with successfully acquiring portfolios of consumer loans, pursuing acquisitions, and/or establishing joint ventures; declines in collateral values or increases in actual or projected delinquencies or net charge-offs; changes in federal, state or local laws, regulations, or regulatory policies and practices, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (which, among other things, established the Consumer Financial Protection Bureau, which has broad authority to regulate and examine financial institutions, including us), that affect our ability to conduct business or the manner in which we conduct business, such as licensing requirements, pricing limitations or restrictions on the method of offering products, as well as changes that may result from increased regulatory scrutiny of the sub-prime lending industry, our use of third-party vendors and real estate loan servicing, or changes in corporate or individual income tax laws or regulations; potential liability relating to real estate and personal loans which we have sold or may sell in the future, or relating to securitized loans, if it is determined that there was a non-curable breach of a representation or warranty made in connection with such transactions; the costs and effects of any actual or alleged violations of any federal, state or local laws, rules or regulations, including any litigation associated therewith, any impact to our business operations, reputation, financial position, results of operations or cash flows arising therefrom, any impact to our relationships with lenders, investors or other third parties attributable thereto, and the costs and effects of any breach of any representation, warranty or covenant under any of our contractual arrangements, including indentures or other financing arrangements or contracts, as a result of any such violation; the costs and effects of any fines, penalties, judgments, decrees, orders, inquiries, investigations, subpoenas, or enforcement or other proceedings of any governmental or quasi-governmental agency or authority and any litigation associated therewith; 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; any material impairment or write-down of the value of our assets; the effects of any downgrade of our debt ratings by credit rating agencies, which could have a negative impact on our cost of and/or access to capital; 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 industry, 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 standards, policies and practices; changes in accounting principles and policies or changes in accounting estimates; effects of the contemplated acquisition of Fortress Investment Group LLC by an affiliate of SoftBank Group Corp.; any failure or inability to achieve the SpringCastle Portfolio performance requirements set forth in the SpringCastle Interests Sale purchase agreement; the effect of future sales of our remaining portfolio of real estate loans and the transfer of servicing of these loans, including the environmental liability and costs for damage caused by hazardous waste if a real estate loan goes into default; and other risks and uncertainties described in the "Risk Factors" and "Management's Discussion and Analysis" sections of the Company's most recent Form 10-K and Form 10-Qs filed with the SEC and in the Company's other filings with the SEC from time to time. The foregoing list of factors that could cause actual results, performance, or achievements to differ materially from those expressed in or implied by forward-looking statements does not purport to be complete and new factors, risks and uncertainties may arise in the future that are impossible for us to currently predict.

Our Business Model

Meet OneMain



~1,700
branches



44 states
branch footprint



~2.2MM
customers



$13.9B
net finance receivables (1)



5 ***centralized facilities***

Keys to our Business

Our people:
- Rooted in local communities nationwide
- Highly experienced at selling and servicing

Our customers:
- Personalized loan solutions underpinned by ability-to-pay underwriting
- Customers regularly return for additional borrowing needs

Our national scale:
- Largest branch-based installment lender in the U.S.

Our secured lending strategy:
- Historically generated superior and more predictable returns
- Provides more loan choices and lower rates to customers

Our hybrid operating model:
- Unique blend of high-touch branches with efficiencies of central operations

(1) *As of June 30, 2017, excluding real estate loans*

Our Branch Footprint

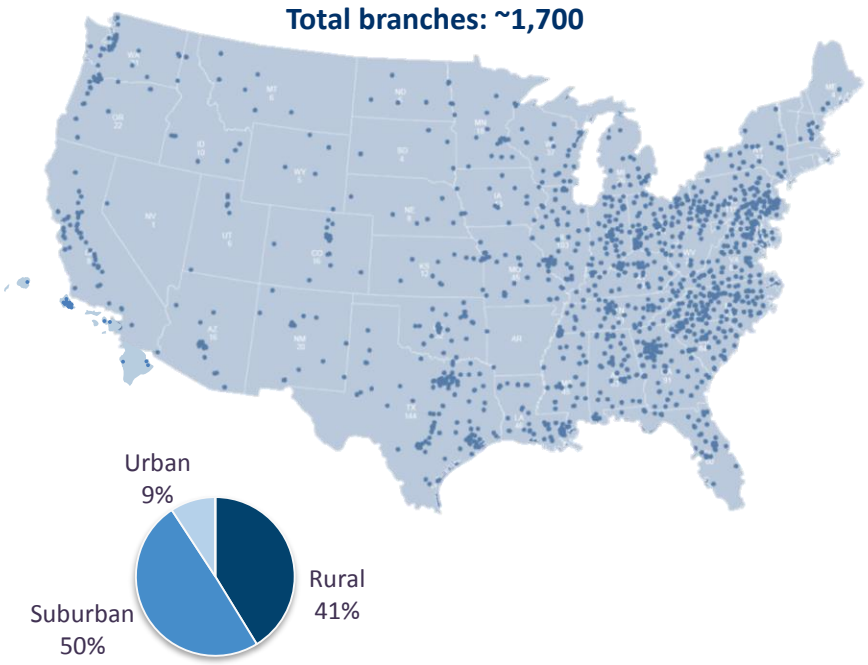
89% of Americans live within driving distance of a OneMain branch (1)

Long-standing community relationships

~4 Staff per branch

Focused on lending & collecting

~1,300 Accounts per branch





(1) *Sources: U.S. Census, OneMain internal estimate*

Our Differentiated Market Position

- **Community lending paired with sophisticated centralized analytics & scoring**
- **Customized secured & unsecured solutions with a focus on customer's ability-to-pay and income verification**
- **Offering a source of liquidity to working Americans – 57% of Americans have less than $1,000 in savings [1]**

Over 40% of Americans have a credit score below 700 [2]

~250 MM Americans with an active credit file [2]

Deep subprime	*Near-prime*	*Prime & super prime*
FICO: Unscored - 550	*FICO: 550 - 700*	*FICO: 700+*

Payday/Title [3]

- Lower credit quality
- Limited/No underwriting

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

OneMain Lending Made Personal [4]

- **Focus on broad range of borrowers**
- **Results consistent with higher credit score portfolios**

	Personal Loan	Direct Auto
Rate	13% to 36%	10% to 33%
FICO	< 700	< 700
Size	Up to $15,000	Up to $50,000
Term	Up to 60 Months	Up to 72 Months

National Banks [3]

- High credit quality
- FICO based underwriting

Rate	10% to 20%
FICO	>660
Size	Up to $80,000
Term	Up to 10 years

(1) *Source: CNBC Money, Printed September 2017*
(2) *Source: April 2017 FICO Analytics Blog*
(3) *Typical terms in each category. Rate, FICO, Size and Term based on OneMain estimates*
(4) *Typical terms of a OneMain loan, exceptions apply*

OneMain
Lending Made Personal

Offering Simple Loan Products

The customer's needs, ability to pay and proprietary credit scoring determine products offered

Core Loan Products

	 *Unsecured Personal Loan (1)*	 *Hard Secured Loan (1)* *10+ year auto age*	 *Direct Auto Loan (1)(2)* *0–10 year auto age*
Loan Type	Personal loan without collateral	Personal loan collateralized by first lien on a 10+ year old vehicle (3)	Personal loan collateralized by first lien on <=10 year old vehicle
Avg. Loan size	$6,000	$7,000	$15,000
Avg. APR	~28%	~27%	~19%
Avg. Term (Months)	50	50	53
Avg. Borr. FICO	630	604	624
% of 1H'17 originations	53%	24%	23%

(1) Represents 1H 2017 Combined Originations for OneMain Holdings, Inc
(2) Only loans with 0-8 year collateral age are included in ODART securitizations, 9-10 year collateral age included in personal loan ABS
(3) Exceptions apply

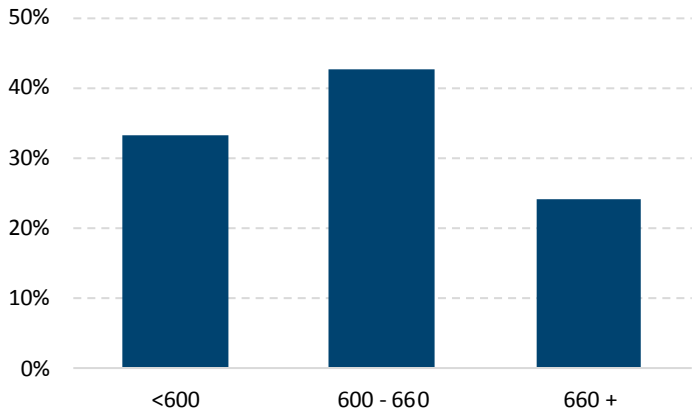
OneMain
Lending Made Personal

Stable Customer Profile

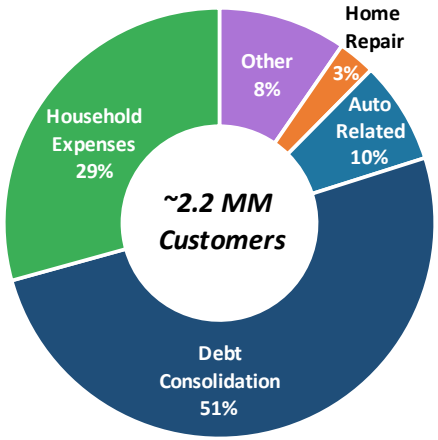
Customer Profile (1)

Homeowner	57%
Time in Residence	13 years
Time in Job	10 years
Current Job for >5 Years	66%
Borrower Income	$51,000
Average FICO	621

FICO Distribution (1)



Loan Purpose (1)



Employment (2)

High Concentration of Stable Industries

Healthcare	18%
Construction or Transportation	10%
Manufacturing	9%
Government	8%
Accounting, Finance or Insurance	8%
Education	7%

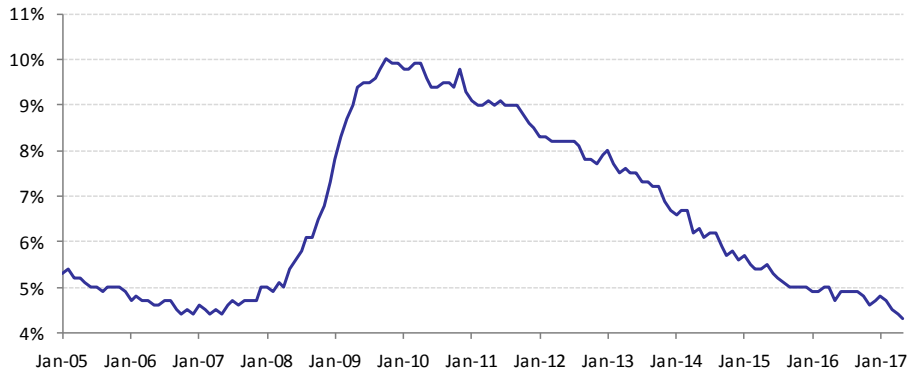
(1) *Represents consumer portfolio as of 6/30/2017*
(2) *Source: Q1 2017 Customer Survey*

OneMain
Lending Made Personal

U.S. Consumer Financial Health

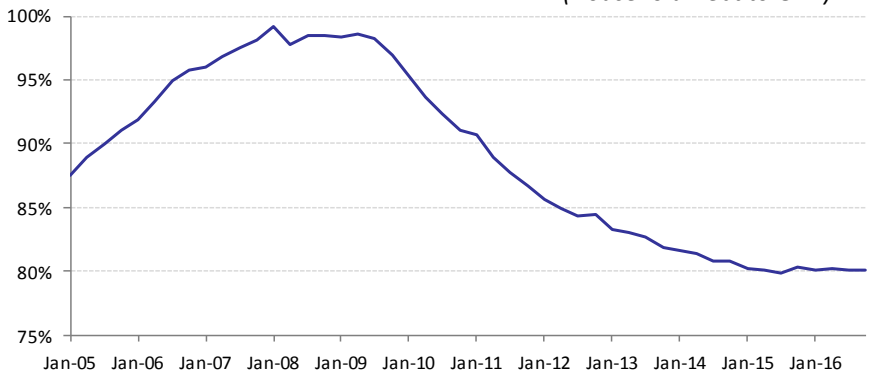
U.S. consumer health & employment remains robust

Lowest Unemployment Rate Since 2001 (1)

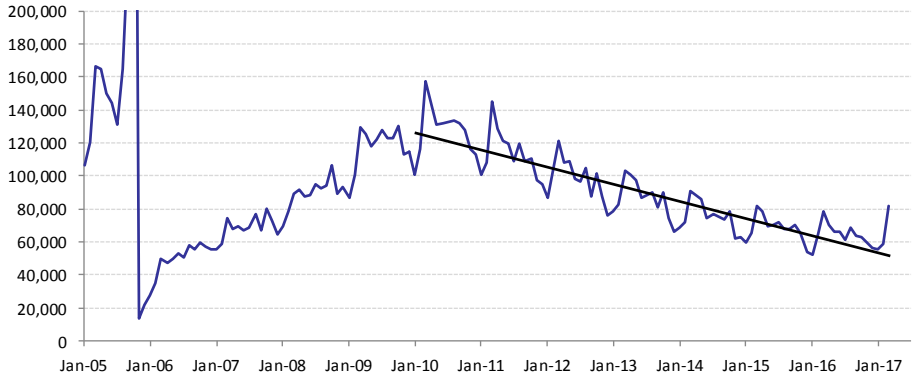


Consumers Have Significantly Delevered (2)

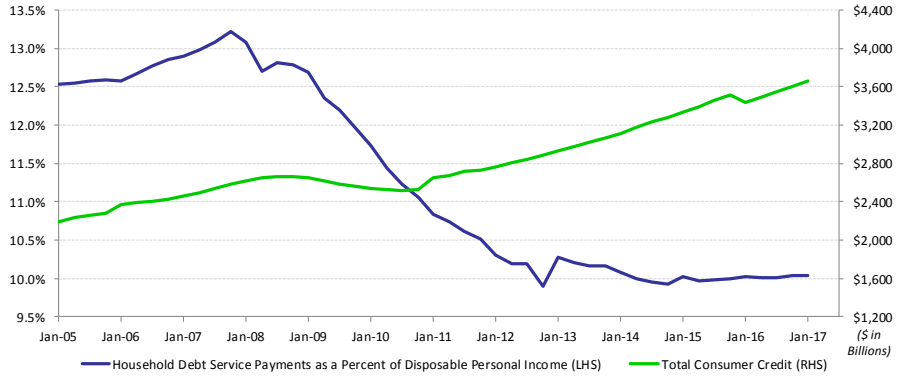
(Household Debt to GDP)



Improved Consumer Bankruptcy Trend (3)



Debt Service Ability Remains Strong (2)



(1) *Source: U.S. Bureau of Labor Statistics*
(2) *Source: Federal Reserve Bank of St. Louis*
(3) *Source: Administrative Office of U.S. District Courts*

OneMain
Lending Made Personal

Outstanding Customer Experience

- **Our 'Borrower's Bill of Rights' details a transparent commitment to "an outstanding customer experience"**
- **OneMain's underwriting policy requires that each loan provide a tangible benefit to the borrower**

Better Business Bureau Rated A+ since 1985

Quick & Easy Application
Apply online in minutes

Fast Decision
Money as soon as today, if approved by noon

One-on-One Support
7,000+ friendly employees at ~1,700 branches

Apply Now



Net Promoter Score

- **Leading Net Promoter Score of 68 (1)(2), 30+ points better than the financial services industry (3)**

Our Commitment to Customers

Provided to all customers in writing:

We commit that we will 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 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
- We are committed to accurately reporting information to the credit reporting agencies

(1) Sourced from Q2 2017 customer survey
(2) Net Promoter Score measures the willingness of customers to recommend a company's services to others
(3) Sourced from https://npsbenchmarks.com

OneMain
Lending Made Personal

Underwriting and Servicing

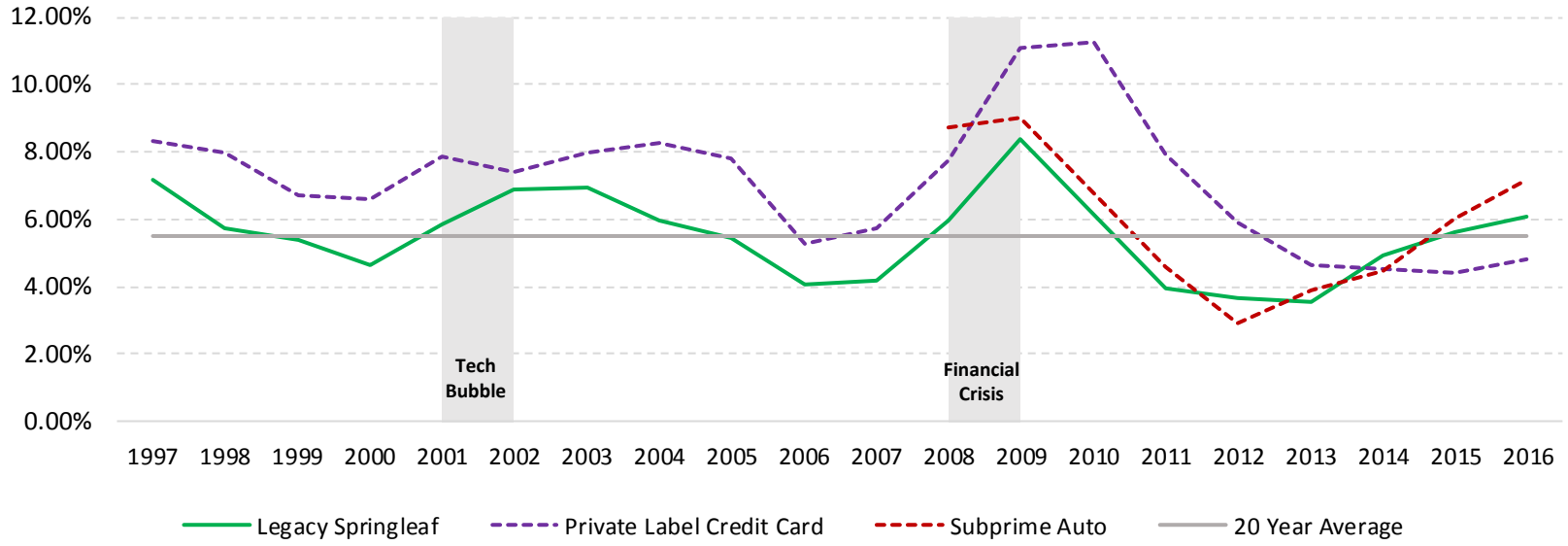
Disciplined Underwriting

Underwriting tested through multiple credit cycles

- **We assess each borrower's income and lend against a portion of income after expenses**
- **Large percentage of loans historically secured by titled collateral leads to lower losses and volatility**
- **Decades of credit data spanning multiple economic cycles provides a proprietary edge**

Net Charge-Off % (1)(2)

Springleaf Net Charge-offs have averaged ~5.5% over the last 20 years



(1) *JP Morgan Retail Card ABS monthly data – June 2017, S&P Subprime Auto Loan Index monthly data – through June 2017, gray bars indicate recessionary periods.*
(2) *Springleaf data sourced from Springleaf Finance Corporation and OneMain Holdings, Inc. SEC Filings.*

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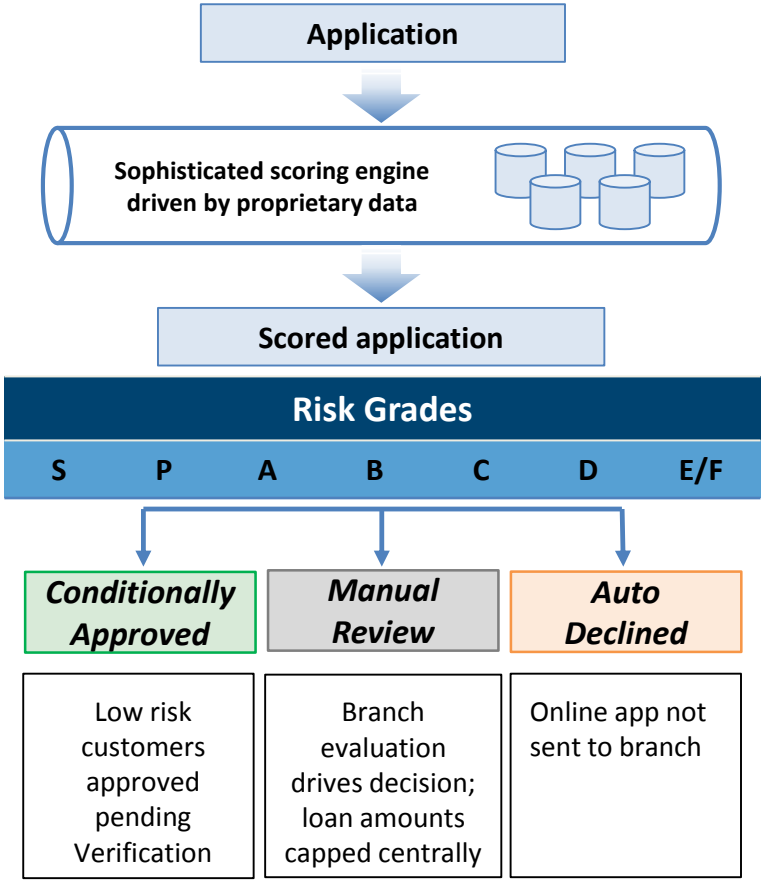
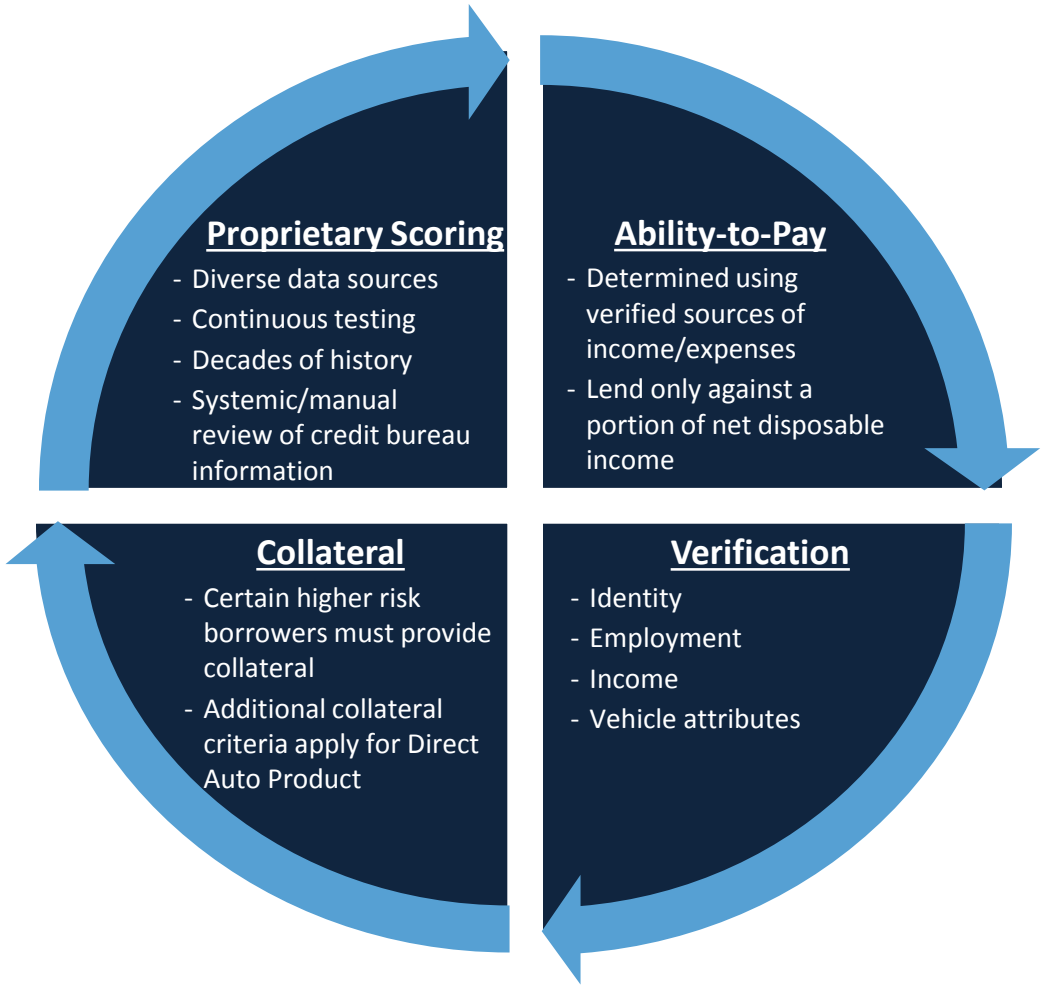
Underwriting Process





OneMain
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Personalized Budget Evaluation

Ability-to-pay differentiators

- ☑ Tailored, in-depth review of borrower's current financial situation
- ☑ Detailed assessment of debt outstanding and other living expenses
- ☑ FICO score does not indicate current employment

- **A** Focus on net income vs. gross income
- **B** Assess existing liabilities
- **C** Review living expenses
- **D** Underwrite based on net disposable income

Budget Review Tools (1)

OneMain

Purpose *Bill Consolidation*

Loan option 1	
Type	Unsecured
Size	$5,250
APR	28.63%
Term	48 mo
Monthly payment	$186

Loan option 2	
Type	Direct Auto
Size	$13,393
APR	16.69%
Term	48 mo
Monthly payment	$384

Monthly Budget Worksheet

Calculate Budget

		Before Loan	After Loan
Take-home pay (Net Income)	**A**	$3,075	**$3,075**
Less: Debt payments			
Mortgage/rent payment		$934	**$934**
Car loan payment	**B**	250	**–**
Credit card payment		719	**293**
Installment loan payment		–	**–**
Less: Living expenses			
Utilities		$165	**$165**
Groceries	**C**	350	**350**
Auto (gas, insurance)		150	**150**
Child care		–	**–**
Less: OneMain payment			**$384**
Net disposable income	**D**	$507	**$799**
Debt to income ratio		*83.5%*	***74%***

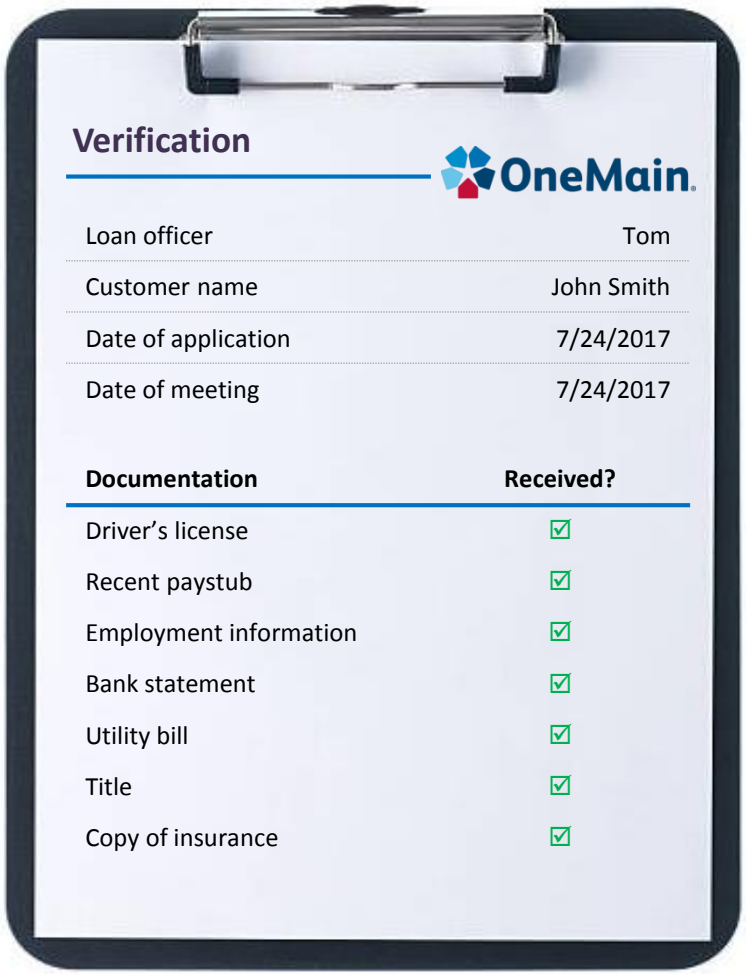
+$292

(1) *For illustrative purposes only*

OneMain
Lending Made Personal

Thorough Verification (1)

1. Majority of customer information is initially collected online and/or via phone application
2. Loan specialist verifies information provided by each applicant, including:
   - ☑ Identification
   - ☑ Employment information
   - ☑ Income, paystub and/or tax return
   - ☑ Residence
   - ☑ Credit obligations & history
3. Detailed collateral inspection (if applicable)
   - ☑ Collateral photos
   - ☑ Vehicle condition
   - ☑ Odometer
   - ☑ Title and lien status
   - ☑ Insurance
4. Branch colleague reviews the completed application and borrower receives funds

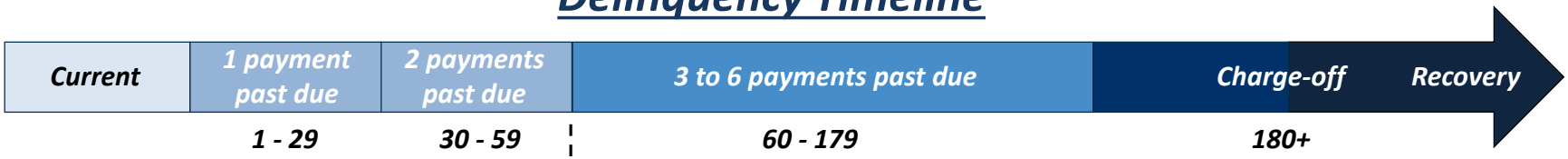


(1) *Represents general company procedure; exceptions may apply*

OneMain
Lending Made Personal

Servicing Model

Delinquency Timeline



Branch Servicing

- Over 7,000 staff in ~1,700 branches
- Calls target early stage delinquent borrowers
- Central approval of certain borrowers assistance tools

Centralized Servicing

- All servicing performed on-shore by ~1,400 OneMain employees
- Leverage call center technology to optimize efficiency
- Bankruptcy, default judgement, and post charge-off servicing & recoveries
- Entire account life cycle managed on a single IT platform
- Central can augment branches (e.g. natural disaster)

Centralized Facilities

Tempe, AZ
- >60 Day Collections
- Spanish Speaking
- Sales
- Underwriting

London, KY
- >60 Day Collections
- SpringCastle Servicing

Fort Mill, SC
- >60 Day Collections
- Bankruptcy and Litigation
- Operations Support

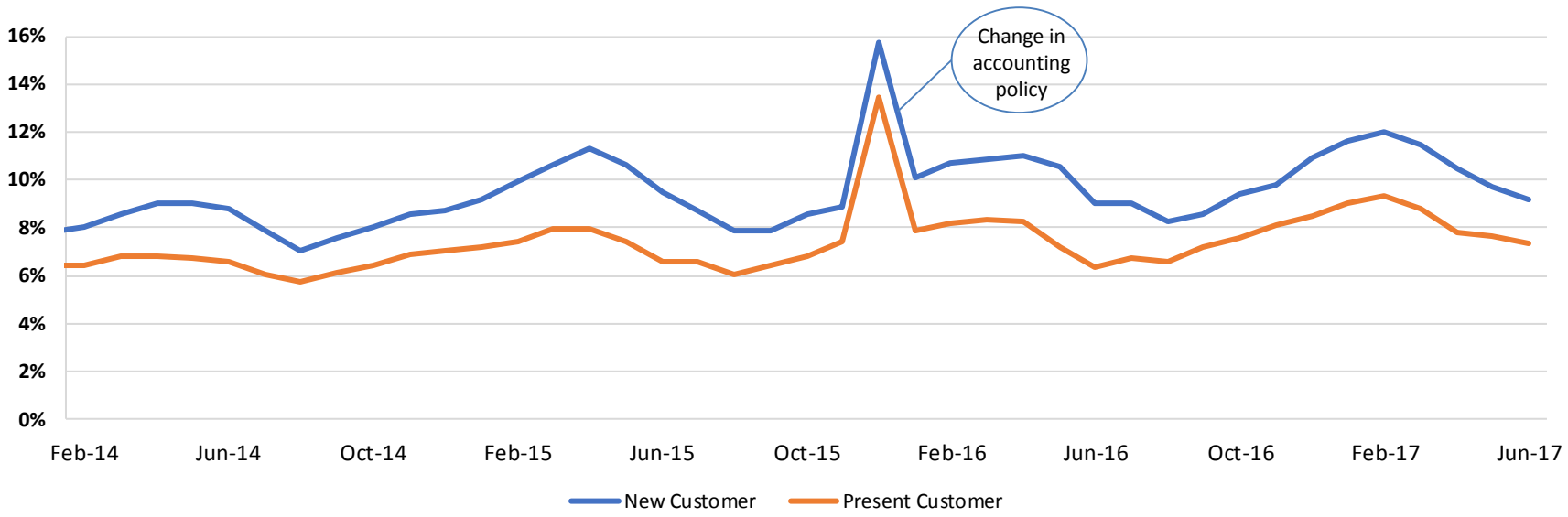
Evansville, IN
- Bankruptcy and Litigation
- Central Sales
- Verifications

Minneapolis, MN
- Auto Business Headquarters
- Sales
- Underwriting
- Verification

Renewal Performance

- **Historically about half of customers renew their loan at least once during the life of loan**
- **Renewed "Present Customers" perform better than Non-Renewed "New Customers"**
  - Income re-verified → Household budget refreshed → Ability-to-pay recalculated → Collateral re-inspected
  - Past payment behavior with us is more predictive

Gross Charge-Off Performance by Customer Type (1)



(1) *OneMain Holdings Personal Loan and Direct Auto Annualized Gross Charge-offs January 2014 to June 2017*

Robust Regulatory Compliance

- **OneMain is subject to numerous federal, state and local laws and regulations**
  - Licensed in all 44 states we do business
  - Individual states regulate, supervise and frequently examine our business (**700+** state exams in 2016)
  - CFPB currently has supervisory authority over OneMain's auto lending business and mortgage servicing
  - Legacy OneMain, while under Citigroup, has experience with federal regulatory exams from the Federal Reserve Bank of New York and Consumer Financial Protection Bureau
- **Over 125 dedicated legal and compliance professionals**
  - Focus on compliance with regulations and company policies & procedures
  - Perform testing on both branch & centralized operations and servicing
  - Identify and mitigate any potential issues; Perform root cause analysis
  - Augmented by Internal Audit, Loan Review and securitization AUP reviews

Regulatory Sensitivity	OneMain's Response	Status
Customers have ability-to-pay	Ability-to-pay underwriting with predictable, affordable monthly payments	✓
Rates not above 36%	APRs are capped at 36%	✓
Ancillary product sales are optional	Clear disclosure at closing verbally and in writing that all insurance or other products offered are optional	✓

OneMain
Lending Made Personal

Personal Loan

OneMain vs FinTech Approach

- ☑ **Complete ability-to-pay analysis vs FinTech algorithmic underwriting (untested through credit cycles)**
- ☑ **Secured loans have improved credit performance and offer customers lower rate options**
- ☑ **Well-positioned to extend additional credit to strong performing customers after full re-underwriting**

		OneMain Lending Made Personal	*Typical FinTech lender*
Product offerings	Secured product offering	☑	☒
Ability-to-pay evaluation	Income	Net income	Gross income
	Outstanding debts	Automated/Manual Review	Automated pull
	Verification of Expenses	Branch confirmed	Estimated
Income and employment verification	Income verification	☑	Stated income frequently accepted
	Employment type, dates, direct calls	☑	☑ / ☒
Servicing	Ability to optimize between local branches and centralized servicing	☑	☒
Experience	Company Experience	Decades+	Generally <5 years

OneMain Lending Made Personal

Consumer Loan Industry Comps

	Branch Based Lender			Non-Prime		Prime			
	OneMain Lending Made Personal	Lendmark Financial Services	Mariner Finance	Avant	LendingClub	LendingClub	SoFi	Prosper	Marlette Funding
	OMFIT 2017-1	LFT 2017-1	MFIT 2017-A	AVNT 2017-A	CLUB 2017-NP1	ARCT 2017-1	SCLP 2017-4	PMIT 2017-2	MFT 2017-2
Collateral Characteristics									
Loan Bal	**$6,000**	$4,800	$2,800	$5,300	$7,200	$12,000	$33,659	$12,400	$11,300
WA WAC	**25.7%**	27.9%	27.7%	29.7% (1)	27.3%	13.6% (2)	9.7% (2)	17.1% (1)	14.5% (2)
WA FICO	**615**	618 (3)	622	654	639	688	739 (4)	704	712
WA Orig Term (months)	**50**	48	38	37	38	48	68	60	49
Hard Secured %	**36.3%**	37.0%	37.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Original Term									
0 - 36	**15.5%**	22.7%	77.9%	90.2%	90.6%	49.8%	16.6%	63.6%	56.0%
37 - 48	**42.7%**	44.6%	16.4%	8.4%	0.0%	0.0%	0.0%	0.0%	0.0%
49-60	**41.8%**	32.6%	2.7%	1.4%	9.4%	50.2%	34.5%	36.5%	44.0%
61+	**0.1%**	0.0%	3.0%	0.0%	0.0%	0.0%	49.0%	0.0%	0.0%
FICO Distribution									
539 & Lower (5)	**10.1%**	11.7% (<550) (3)	9.9%	0.0%	0.0%	0.0%	0.0% (4)	0.0%	0.0%
540 - 599	**26.5%**	24.1% (551-600) (3)	14.0% (541-580)	2.3%	0.0%	0.0%	0.0% (4)	0.0%	0.0%
600 - 659	**43.3%**	36.0% (601-650) (3)	51.5% (581-660)	59.7%	100.0%	0.0%	0.0% (4)	11.8%	5.3%
660 & Higher	**20.1%**	28.1% (651+) (3)	24.6%	38.0%	0.0%	100.0%	100.0% (4)	88.2%	94.7%
Rater Assumptions									
Kroll Base Case Loss	**8.0% - 10.0%**	9.9% (6)	6.5% - 8.5%	16.3% - 18.3%	20.0% - 22.0%	12.8%- 14.8%	6.9% - 8.9%	14.8% - 16.8%	8.4% - 10.4%
KBRA Loss Cum./Ann.	**Annualized**	Annualized	Annualized	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative

(1) Represents APR
(2) PPM does not disclose if interest rate is WAC or APR
(3) Represents Beacon Scores
(4) Represents Vantage Scores
(5) Includes loans with no FICO score
(6) DBRS Loss assumption

OneMain
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Direct Auto

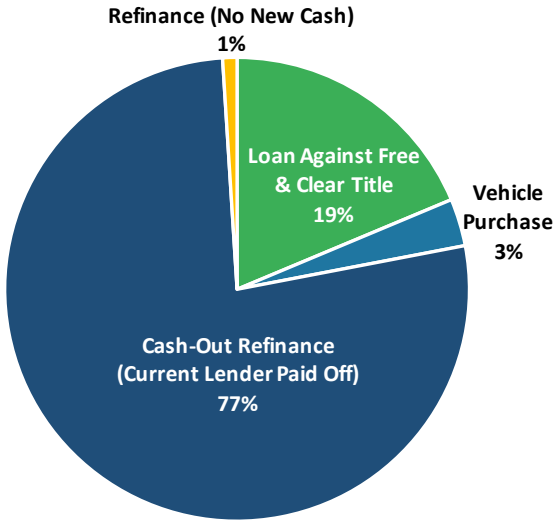
Unique Auto Lending Product

- **Direct Auto product launched as an extension of our successful Hard Secured Personal Loan product; offering borrowers a lower rate, larger loan product**
  - Over $4B in originations since inception (1)
- **Borrowers must pass our ability-to-pay underwriting and our incremental centralized auto underwriting**
- **Payment history with former lender (if applicable) is an important underwriting factor**
- **Lower unit default rates drive the credit performance of our secured lending products**
  - 10% reduction in used car prices would result in a de minimis increase in the Direct Auto NCO rate

Direct vs. Indirect Auto

	Direct Auto	Indirect Auto
Purpose	Predominantly cash-out refinance	Vehicle purchase
Interest Rate	Interest rate set centrally by risk grade (no branch input)	Dealer may mark-up or choose highest fee
Underwriting	Custom budget based on free cash-flow lending	Score based lending, significant competition
Verification	100% income verification	Sporadic verification
Closing	Loan closes directly with borrower	Loan closes at dealer

Product Type (2)



(1) *Represents total Direct Auto Originations for OneMain Holdings, Inc.*
(2) *Represents OneMain Holdings, Inc. 1H 2017 0-8 year old collateral Direct Auto Originations*

OneMain Lending Made Personal

Subprime Auto Industry Comps

	ODART 2017-1	1H Originations [1]	CPS 2017-C	WLAKE 2017-1	AMCAR 2017-3	FCAT 2017-2	FIAOT 2017-2
Origination Channel							
Direct	**100.0%**	**100.0%**	0.0%	0.0%	0.0%	17.0%	23.1%
Indirect	**0.0%**	**0.0%**	100.0%	100.0%	100.0%	83.0%	77.0%
Collateral Characteristics							
Loan Bal	**$13,656**	**$16,155**	$14,081	$11,071	$20,616	$20,172	$20,162
WA APR/WAC	**18.1%**	**18.7%**	19.2%	19.7%	12.7%	15.3%	13.8%
WA FICO	**610**	**639**	567	599	577	595	587
WA LTV [2]	**116.3%**	**125.8%**	112.9%	109.6%	106.0%	117.9%	122.4%
WA Orig Term (months)	**54**	**55**	69	53	71	71	70
Original Term							
0 - 48	**44.8%**	**51.3%**	2.8%	--	1.4%	2.1%	1.2%
49 - 60	**49.2%**	**45.9%**	19.2%	--	8.4%	9.5%	6.7%
60+	**6.0%**	**2.8%**	78.0%	--	30.2%	88.4%	92.2%
FICO Distribution							
500 & Lower [3]	**4.2%**	**4.2%**	16.6%	37.8% (<540)	21.0% (<540)	0.12%	0.0%
501 - 600	**37.0%**	**36.0%**	60.3%	20.5% (540-599)	46.0% (540-599)	55.3%	63.4%
601 - 650	**34.3%**	**34.3%**	18.4%	28.1% (600-659)	31.3% (600-659)	33.7%	31.2%
651 & Higher	**24.5%**	**25.4%**	4.7%	13.5% (>660)	1.7% (>660)	10.9%	5.4%
Rating Agency Base Case							
Moodys	**7.00%**	**--**	--	--	9.50%	--	--
S&P	**--**	**--**	18.50%	13.25%	--	12.05%	10.00%
DBRS	**8.25%**	**--**	17.40%	13.30%	10.25%	10.75%	--
Kroll	**6.00%**	**--**	--	--	--	--	9.95%

(1) Direct Auto vehicles aged 0-8 years only

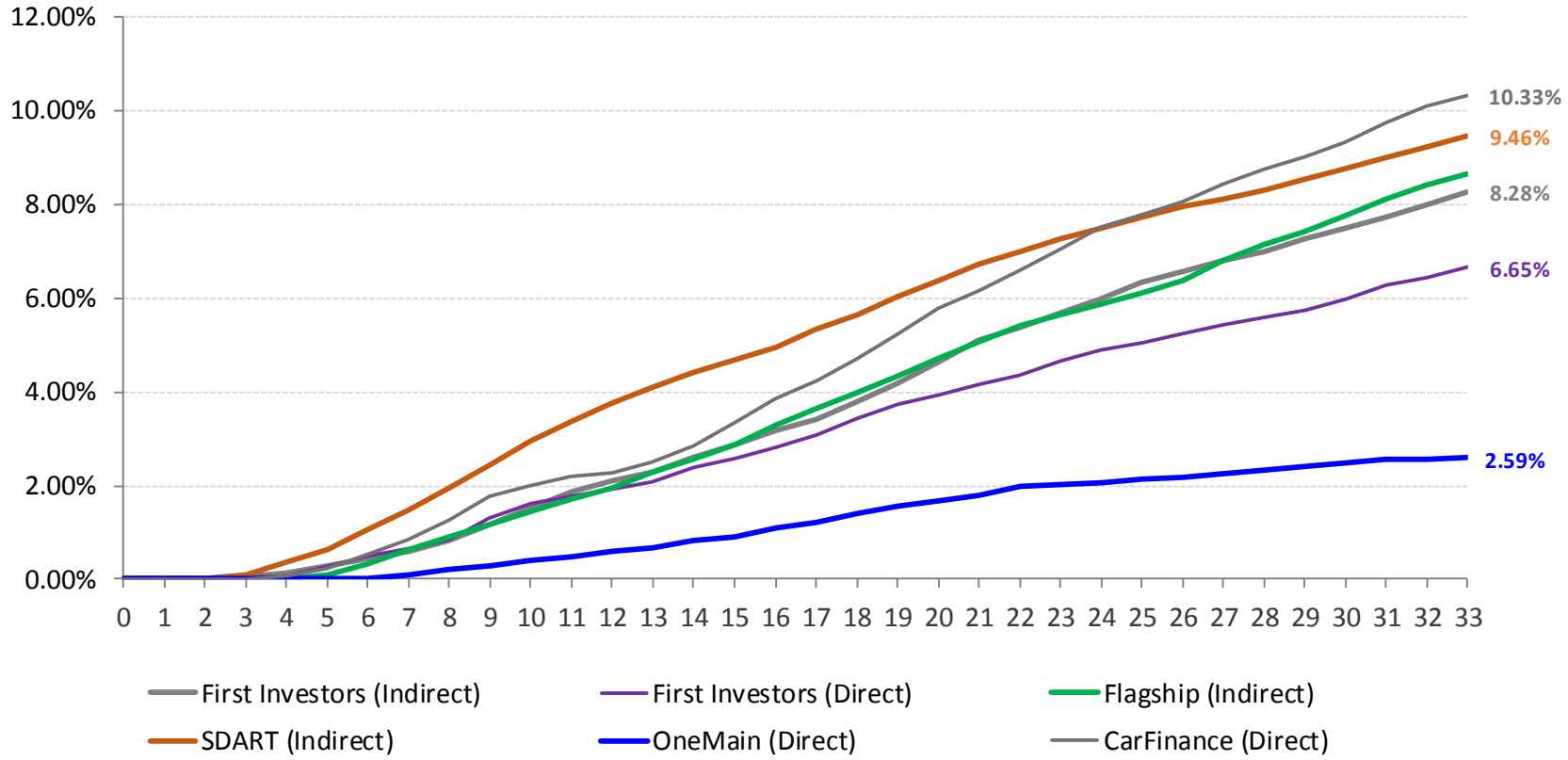
(2) OneMain uses more conservative wholesale NADA Clean trade in value (not retail value; does not include additions)

(3) Includes loans with no FICO score

OneMain Direct Auto vs. Indirect Auto

- **Across the industry, Direct Auto (not dealership) has outperformed Indirect Auto (dealer-originated)**
- **Our <u>in-person</u> Direct Auto has outperformed competitor Direct Auto**

Cumulative Net Loss: Direct Auto vs. Indirect Auto (1)(2)(3)(4)

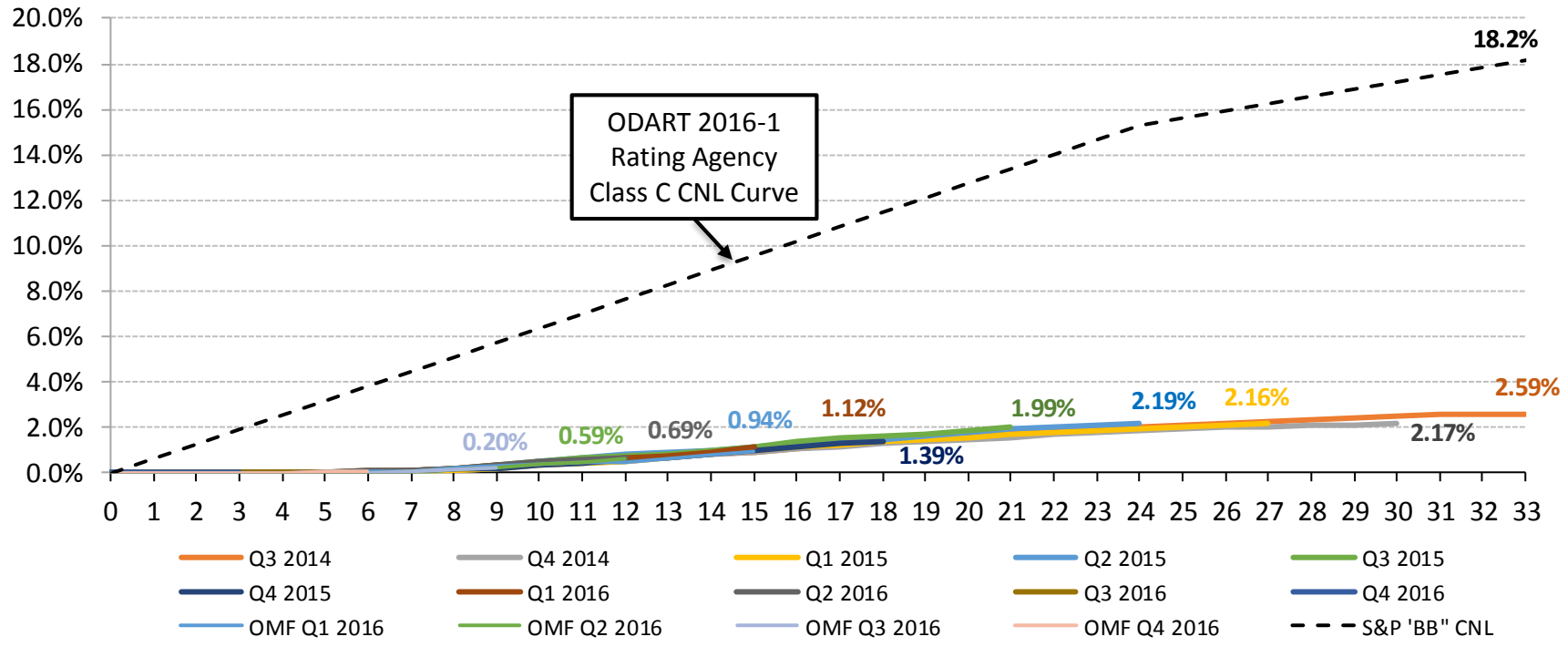


(1) *First Investors and Flagship loss data represents blended average of Q1 – Q2 2014 vintage losses*
(2) *SDART loss data represents a weighed average cumulative loss of SDART 2014-1, 2014-2, and 2014-3*
(3) *OneMain Direct Auto – Q3 2014 vintage losses: Vehicles 0-8 years old only*
(4) *Losses are weighted averages of quarterly vintages/trusts and exclude months where loss data is not fully seasoned for a given quarter*

Direct Auto Performance

- **OneMain Direct Auto performance consistent across quarterly vintages**
- **Cumulative losses well below Rating Agencies' Class C conservative loss assumptions (1)**

Cumulative Quarterly Vintage Net Loss (2)



(1) *Source: ODART 2016-1 S&P Pre-Sale Report (Class C 'BB' Rated Bond Break Even)*
(2) *Direct Auto vehicles aged 0-8 years only*

OneMain
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Securitization and Funding

Funding, Liquidity & Capital Principles

Conservative governing principles drive funding access and strong liquidity

Funding

- Balanced mix of secured and unsecured debt
- Programmatic issuance to ensure consistent market access and liquid secondary market
- Longer funding duration (incl. revolving ABS)

Liquidity

- 12+ months of forward liquidity covering all cash needs (including debt, OPEX and growth)
- Significant undrawn conduit capacity to protect against any prolonged market disruption
- Diverse conduits with multi-year commitments and no corporate covenants or MACs

Capital

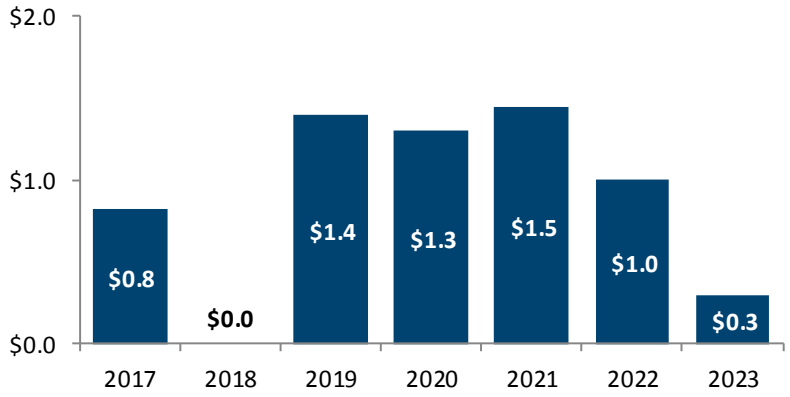
- Target 12-15% TCE / TA and 5-7x Tangible Leverage ratio
- Consistent returns and credit performance support funding stability
- Periodic dividends from captive insurance companies augment liquidity

Strong liquidity profile with balanced debt maturities

2017 YTD Debt Issuance

- **Issued $1B of unsecured 5 yr debt at 6.0%**
- **Issued ~$600MM of 3 yr revolving ABS at 3.0% (2)**
- **Issued ~$900MM of 2 yr revolving ABS at 2.6% (2)**

Balanced Unsecured Debt Maturities (1)(3)



Funding & Liquidity Progress (1)

- **$14.7B of debt**
  - Unsecured debt of $6.6B (45%)
  - ABS debt of $8.1B (55%)
- **12+ months of forward liquidity**
  - ~$5B of cash and undrawn conduit facilities
  - Covers all funding needs including debt, OPEX and growth
- **$4.5B of unencumbered consumer loans**
- **Recent Corporate and ABS rating upgrades**
- **Well balanced maturities and primarily fixed-rate debt help mitigate interest rate risk**
- **Strong investor base**

(1) Data as of June 2017, reflects unpaid principal maturities
(2) Represents simple weighted average coupon
(3) Excludes $350MM of junior subordinated debt due 2067

OneMain ABS Relative Value

- **OneMain's revolving transactions are structured to the "worst case" pool, requiring extra credit enhancement**
  - Historically, actual pool characteristics in ABS transactions markedly better than "worst case" pool
- **Rater pre-stress base case losses substantially above 2007-2009 Financial Crisis actual losses**

'AA' Credit Enhancement

- **More hard credit enhancement, excess spread and higher spreads vs most credit card and auto ABS**

Deal	Asset Class	Hard CE	Excess Spread [2]	Total CE
OMFIT 2017-1	Consumer Loan	26.2%	18.8%	45.0%
GMCAR 2017-2	Prime Auto	4.5%	2.3%	6.8%
AMCAR 2017-3	Subprime Auto	28.0%	7.9%	35.8%
SYNCT 2017-1	Credit Card	7.0%	15.5%	22.5%
VZOT 2017-2	Cell Phone	23.1%	7.4% [3]	30.5%

Deeper Underwriting

- **Ability-to-pay underwriting ensures customers have the current ability to afford loan payments**
- **Branches verify income, employment, identity and collateral (if applicable) information**
- **Community lending fosters personal relationships and knowledge of local economic conditions**

'AA' ABS Bond Spreads

Deal	Asset Class	WAL	Spread
OMFIT 2017-1	Consumer Loan	2.73	+80
GMCAR 2017-2	Prime Auto	3.49	+55
AMCAR 2017-3	Suprime Auto	2.88	+55
SYNCT 2017-1	Credit Card	3.00	+58
VZOT 2017-2	Cell Phone	3.11	+55

Rigorous Hybrid Servicing

- **Experienced servicing with unique high-touch approach**
- **Branch employees leverage relationships with customers and integration into communities**
- **Centralized servicing provides support to branches**

(1) Transactions are structured with extra credit enhancement because they are structured to the worst case pool rather than the actual collateral in the securitization
(2) Source: Rating agency pre-sale reports
(3) Represents Yield Supplement Overcollateralization Amount

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Data Supplement

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Securitization & Conduit Overview

Personal Loan ABS Programs

- **16 Personal Loan securitizations since 2013**
  - Backed by a mix of both secured and unsecured loans
  - Transactions feature a revolving structure due to short duration assets
  - 2, 3 and 5 year revolving periods
  - Programmatic issuer
  - Prospective integration of SLFT + OMFIT shelves within next 6-9 months

Direct Auto ABS Program ("ODART")

- **2 Direct Auto securitizations since 2016**
  - Direct Auto has higher loan yields, shorter terms and lower losses vs. typical indirect (dealer-originated) subprime auto
  - Amortizing, 1 and 2 (expected) year revolving periods
  - Programmatic issuer

Warehouse Facilities

- **Multi-year committed facilities from geographically diverse global money center banks**
  - Significant undrawn capacity provides liquidity in case of market volatility
  - $4.8B undrawn as of June 2017
  - No amortization until at least 2018

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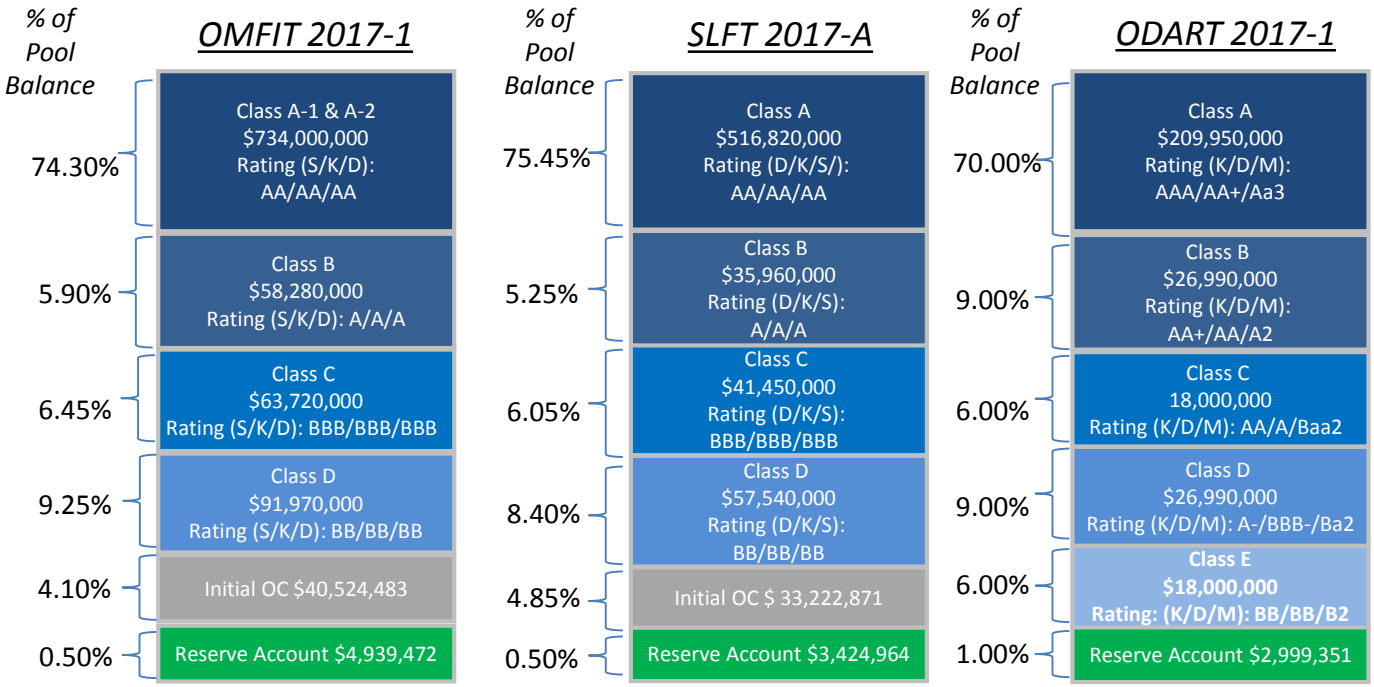
ABS Deal Comparison



Deal Stats at Issuance

	OMFIT 2017-1	SLFT 2017-A	ODART 2017-1
Pricing Date	8/29/2017	6/21/2017	1/27/2017
Pool Size	$987,894,484	$684,992,871	$299,935,159
Revolving Period Duration (Years)	2	3	1
Avg. Principal Balance	$5,968	$5,269	$13,656
Wtd. Avg Coupon	25.7%	26.3%	18.1%
Wtd. Avg Remaining Term Mos.	47	40	49
Wtd. Avg FICO	615	606	610

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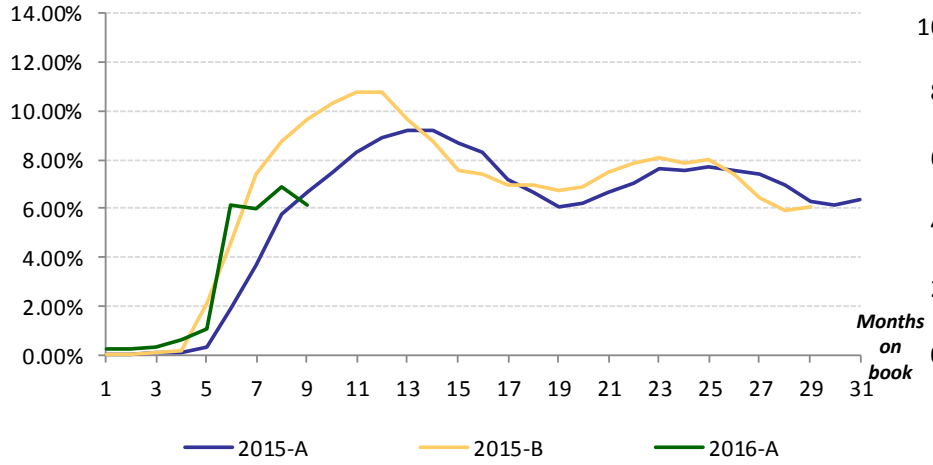
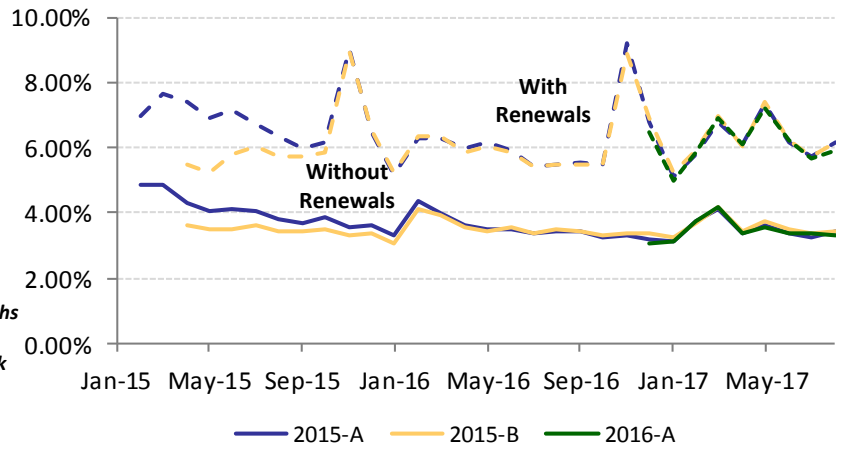
SLFT Personal Loan Key Metrics

as of September 2017 Payment Date

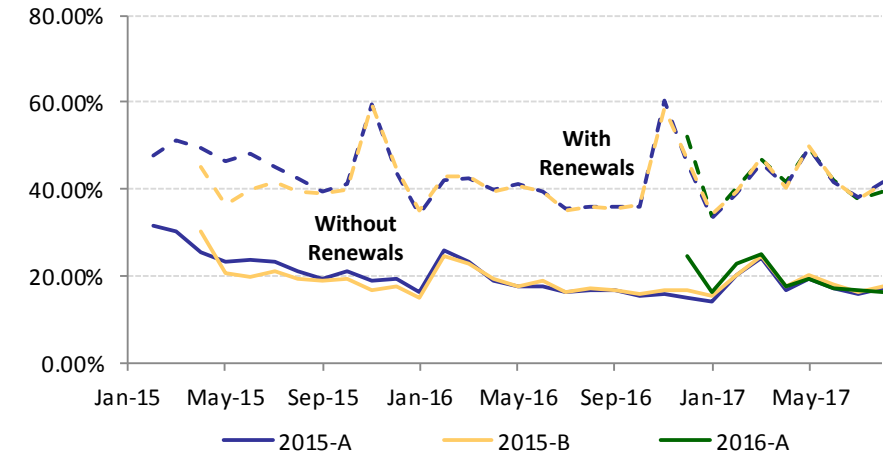
3 Month Net Annualized Loss



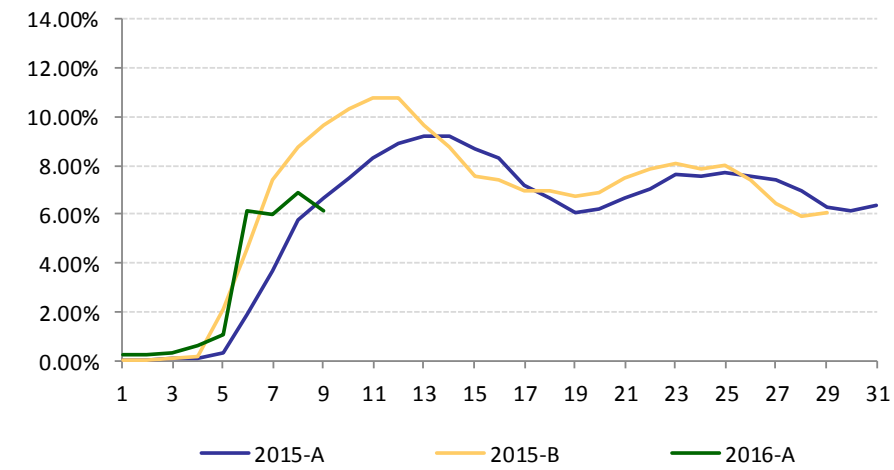
Monthly Principal Payment Rate (1)



Prepays (CRR) (2)



60+ Delinquency (2)



(1) *Payment Rate = Principal collections divided by beginning of period Balance*
(2) *Renewals remain in transaction during the revolving period and are treated as full payoff during the amortization period*

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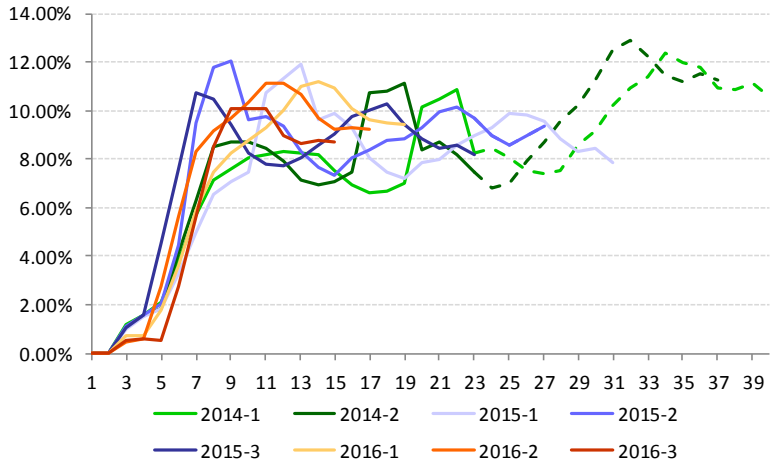
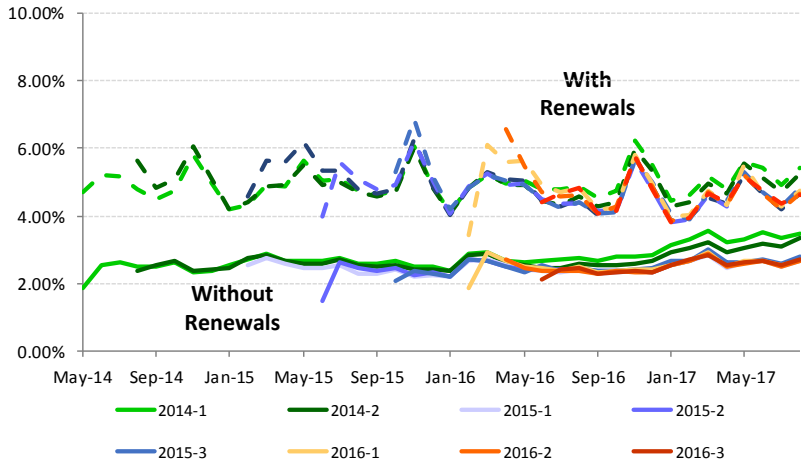
OMFIT Personal Loan Key Metrics

as of September 2017 Payment Date

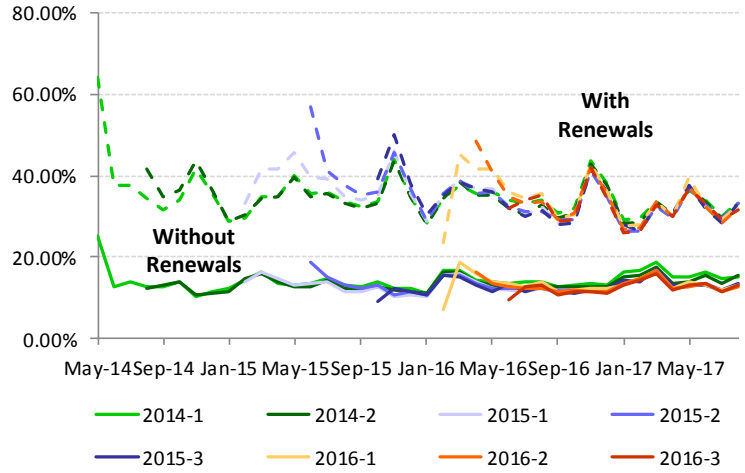
3 Month Net Annualized Loss (1)



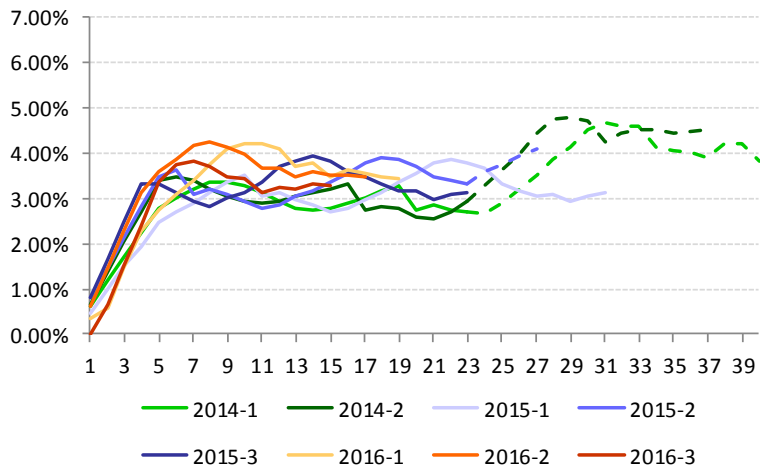
Monthly Principal Payment Rate (2)



Prepays (CRR) (3)



60+ Delinquency (1)(3)



Solid Line: Revolving Period
Dotted Line: Amortization

(1) *Elevated losses occur during amortization period because of declining denominator while losses in the numerator are on a 6 month lag*
(2) *Payment Rate = Principal collections divided by beginning of period Balance*
(3) *Renewals remain in transaction during the revolving period and are treated as full payoff during the amortization period*

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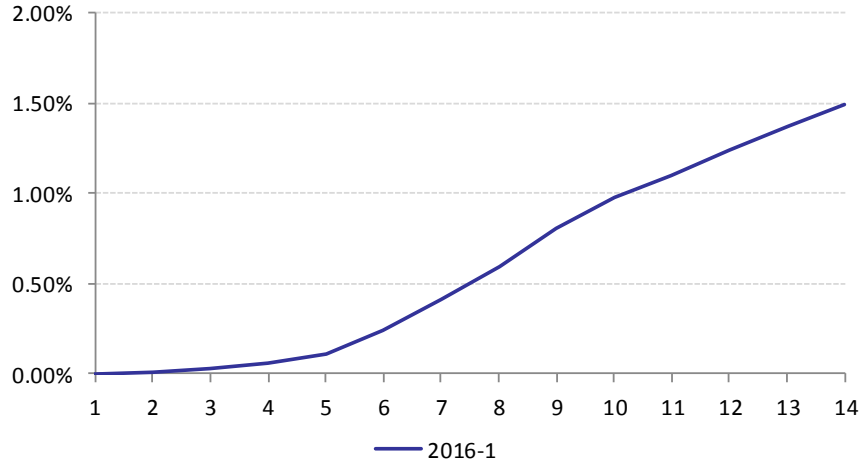
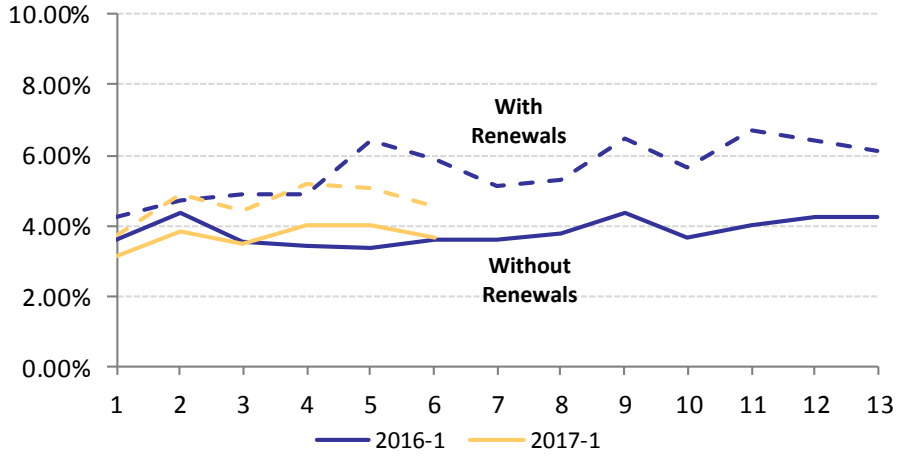
ODART Direct Auto Key Metrics

as of September 2017 Payment Date

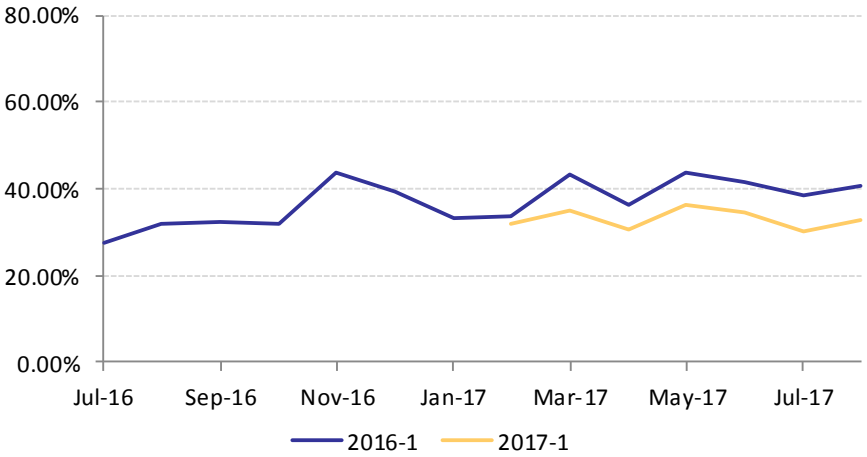
Cumulative Net Loss (1)



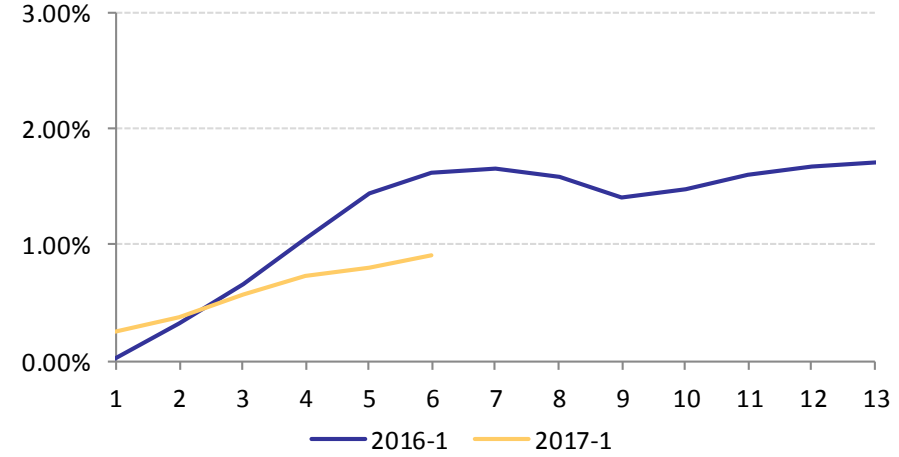
Monthly Principal Payment Rate (2)



Prepays (CRR)



60+ Delinquency



(1) *CNL for ODART 2017-1 not shown because it has not yet entered amortization period*
(2) *Payment Rate = Principal collections divided by beginning of period Balance*

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Historical ABS Issuance

- **Established ABS track record dating back to 2013**
- **Issued 18 transactions with $11B total debt at a weighted avg. yield of 3.3% and weighted avg. WAL of 3.2 years**
- **Asset-Backed Securities section of public Investor Relations page offers all OMFIT/SLFT/ODART offering materials and monthly servicing reports**
  - **http://investor.onemainfinancial.com**

Deal Name	Pricing Month	Bonds Issued ($ in mil.)	Bonds Sold Net of Risk Retention ($ in mil.)	Collateral ($ in mil.)	Adv. Rate for Sold Bonds	Wtd Avg WAL of Sold	Simple Wtd. Yield of Sold Bonds	Hard Secured %	Avg Loan Size ($)	FICO	Rem Term	WAC
SLFT 2013-A (Repaid)	Feb 2013	604.3	567.9	662.2	85.8%	2.6	2.75%	48.3%	3,474	602	29	25.3%
SLFT 2013-B (Repaid)	Jun 2013	400.0	370.2	442.0	83.8%	3.6	4.09%	46.3%	3,665	603	31	25.5%
SLFT 2014-A (Repaid)	Mar 2014	592.1	559.3	644.3	86.8%	2.6	2.58%	44.8%	3,844	605	32	27.5%
OMFIT 2014-1	Apr 2014	760.0	760.0	1,000.0	76.0%	2.7	2.55%	23.7%	6,118	641	45	25.3%
OMFIT 2014-2	Jul 2014	1,184.2	1,184.2	1,315.8	90.0%	2.9	2.95%	22.1%	6,283	641	46	25.5%
OMFIT 2015-1	Jan 2015	1,229.2	1,229.2	1,388.9	88.5%	3.8	3.78%	17.4%	6,596	640	49	26.1%
SLFT 2015-A	Feb 2015	1,162.5	1,162.5	1,250.0	93.0%	3.7	3.50%	47.4%	3,915	609	35	27.9%
SLFT 2015-B	Mar 2015	314.5	314.5	335.6	93.7%	5.8	3.82%	46.7%	4,264	604	39	27.9%
OMFIT 2015-2	May 2015	1,250.0	1,250.0	1,344.1	93.0%	3.0	3.09%	16.8%	6,524	640	48	25.9%
OMFIT 2015-3	Sep 2015	292.9	292.9	324.7	90.2%	5.8	4.26%	15.8%	6,630	640	48	26.0%
OMFIT 2016-1	Feb 2016	500.0	458.9	555.6	82.6%	3.7	4.09%	15.0%	6,965	640	48	26.0%
OMFIT 2016-2	Mar 2016	890.0	816.0	1,000.0	81.6%	2.8	4.55%	14.5%	6,933	640	48	26.2%
OMFIT 2016-3	Jun 2016	350.0	316.9	391.0	81.5%	5.7	4.46%	14.5%	7,010	642	48	26.1%
ODART 2016-1	Jul 2016	753.9	700.0	753.9	92.9%	1.1	2.29%	100.0%	12,109	609	44	17.4%
SLFT 2016-A	Dec 2016	532.0	500.0	559.3	89.4%	2.7	3.10%	49.0%	4,748	618	39	26.5%
ODART 2017-1	Jan 2017	300.0	281.9	299.9	94.0%	2.0	2.61%	100.0%	13,656	610	49	18.1%
SLFT 2017-A	Jun 2017	651.8	619.2	685.0	90.4%	3.8	3.01%	53.0%	5,269	606	40	26.3%
OMFIT 2017-1	Aug 2017	947.4	900.0	987.9	91.1%	3.0	2.64%	36.3%	5,968	615	47	25.7%

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Borrower Assistance Programs

OneMain Financial

	Description	Criteria	% of UPB[1]
Renewal Balance Only	Refinancing of existing loan without extending significant additional funds; existing loan Paid-In-Full Offered to customers with immediate cash flow issues	All 30+ DPD loans approved by centralized Risk team Maximum of 1 per 12 months	**0.1%**
Deferral	Delay of monthly payment due date or final payment due date by one month; Resolves a short term cash flow issue	All 30+ DPD pay loans approved by centralized Risk team No more than 3 in a rolling 12 months	**2.1%**
Cure	Loan brought current after customer demonstrates ability to resume consistent payments	2 or 3 full payments required (3 pay+ require 3 payments) Centrally approved 1 in a rolling 12 months	**0.5%**
Modification	Provides relief to customer to address ongoing/higher severity issues. Involves changed loan terms (rate and/or tenor) Modifies loan to meet new financial situation of the borrower	**Short term:** Rate and payment reductions (3 month duration with ability to extend to 12 months) **Permanent:** Leverages Term extension and/or rate reduction to meet borrower payment need (not yet rolled out at legacy Springleaf)	

(1) Percentages above represent the average monthly utilization of borrower assistance tools over the LTM for all OneMain Holdings, Inc. as of August 2017

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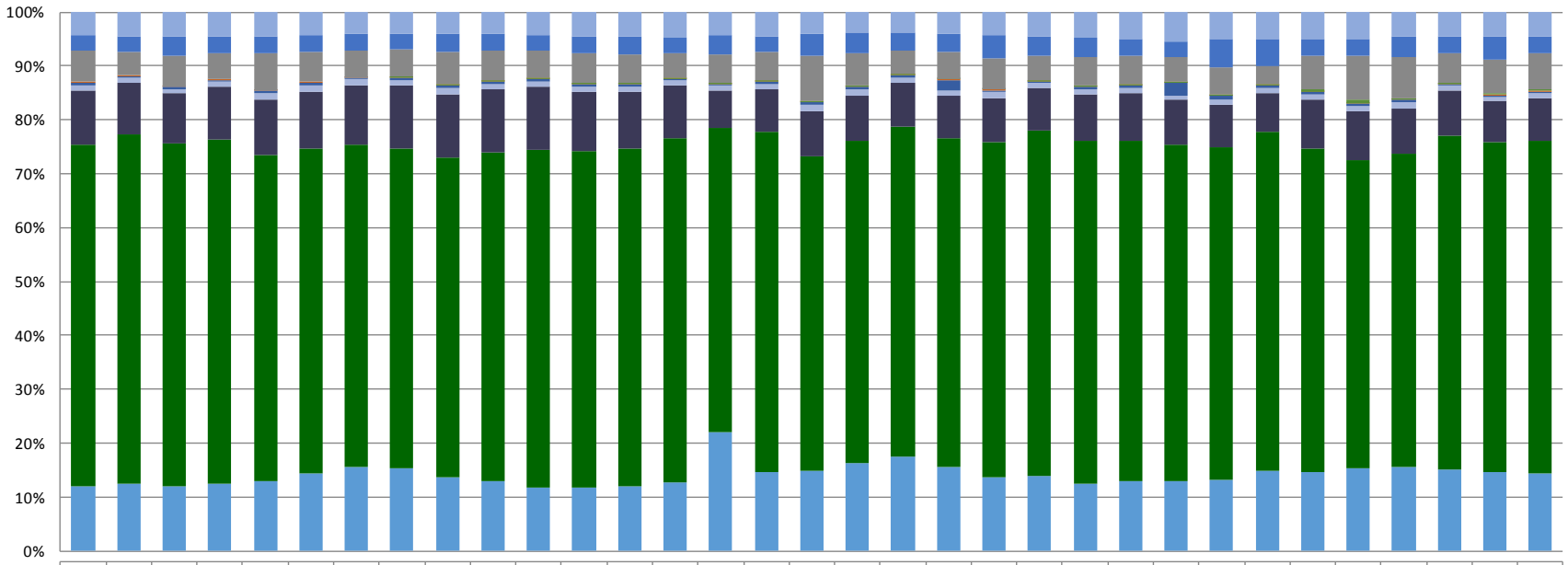
Personal Loans
30+ Day Delinquency Outcomes

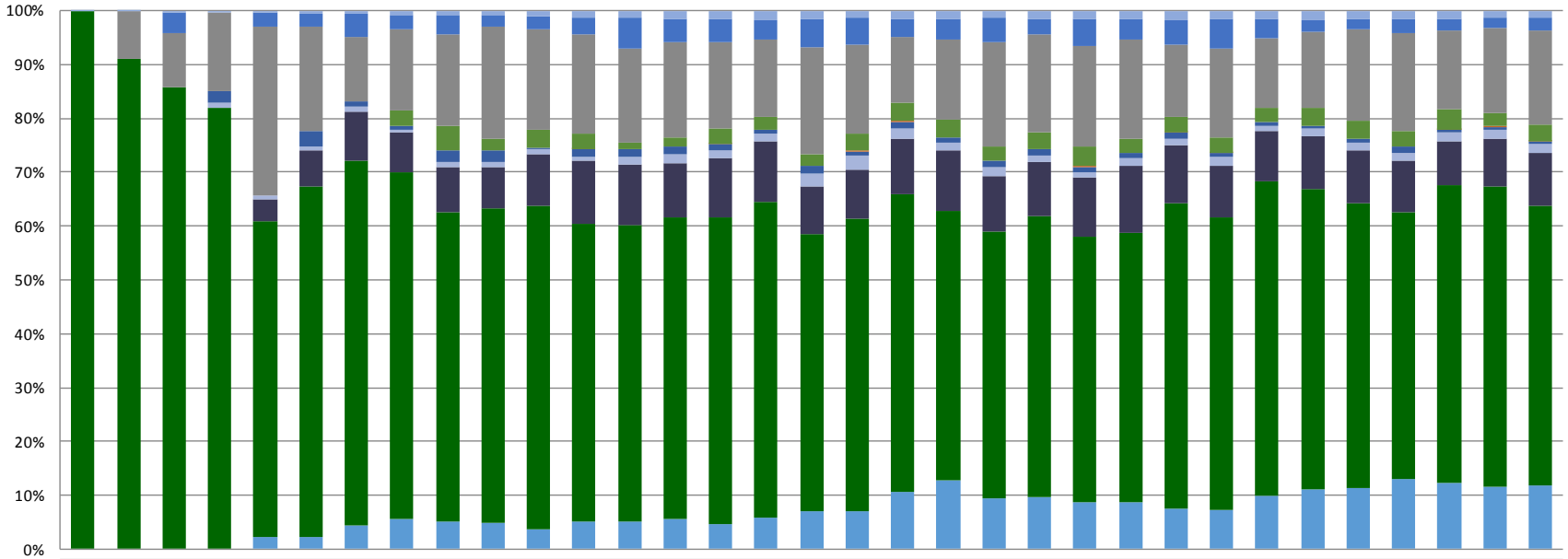


	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Monthly Delq 30+ %	4.5%	4.8%	4.8%	4.8%	4.6%	4.4%	4.2%	4.2%	4.2%	4.3%	4.5%	4.7%	4.8%	5.0%	4.5%	4.7%	4.3%	4.1%	4.1%	4.3%	4.4%	4.7%	5.0%	5.3%	5.7%	5.4%	5.3%	5.3%	5.2%	4.9%	4.8%	4.7%	4.6%
Borrower Assistance	2.9%	3.0%	3.8%	3.3%	3.4%	3.4%	3.2%	3.0%	3.6%	3.2%	2.9%	3.2%	3.3%	3.0%	3.6%	3.2%	4.1%	3.9%	3.3%	3.4%	4.5%	3.7%	3.8%	3.4%	3.2%	5.5%	5.2%	3.2%	3.4%	4.0%	3.1%	4.6%	3.4%
Current from Payment	6.1%	4.5%	5.9%	5.0%	7.2%	5.7%	5.1%	5.3%	6.1%	5.6%	5.4%	5.9%	5.7%	4.7%	5.6%	5.4%	8.7%	6.3%	4.7%	5.1%	6.0%	4.8%	5.6%	5.4%	4.8%	5.3%	3.8%	6.6%	8.5%	8.0%	5.8%	6.6%	7.0%
Current from BK[(1)]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.6%	0.6%	0.2%	0.3%	0.2%	0.3%
Renewals	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
Payoffs	0.5%	0.4%	0.5%	0.4%	0.6%	0.5%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.6%	0.6%	0.5%	0.4%	2.1%	0.4%	0.3%	0.5%	0.5%	2.4%	0.8%	0.5%	0.3%	0.5%	0.4%	0.2%	0.3%	0.3%
Roll Better	1.0%	0.8%	0.8%	1.0%	1.2%	1.2%	1.2%	1.2%	1.1%	1.2%	1.1%	1.0%	1.1%	0.9%	0.9%	1.0%	1.3%	1.2%	1.1%	0.9%	1.1%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	1.1%	1.2%	1.2%	0.9%	0.8%	0.9%
Roll Same	10.6%	10.1%	9.8%	10.4%	10.7%	11.1%	11.5%	12.0%	12.2%	12.3%	12.2%	11.7%	10.9%	10.4%	7.3%	8.2%	8.6%	8.6%	8.4%	8.4%	8.5%	8.4%	9.1%	9.4%	8.8%	8.4%	7.6%	9.6%	9.4%	8.8%	8.9%	7.9%	8.4%
Roll Worse	66.2%	67.9%	66.5%	66.9%	63.4%	62.9%	62.3%	62.0%	62.0%	63.5%	65.4%	65.4%	65.7%	67.0%	58.9%	66.1%	61.0%	62.2%	63.8%	63.6%	65.1%	66.9%	66.8%	66.6%	65.9%	64.9%	66.3%	63.2%	60.1%	61.0%	64.9%	64.2%	64.5%
Charge-offs	12.6%	13.1%	12.7%	13.0%	13.5%	15.1%	16.2%	15.9%	14.1%	13.5%	12.4%	12.2%	12.6%	13.3%	23.1%	15.4%	15.4%	17.0%	18.2%	16.2%	14.2%	14.6%	13.0%	13.5%	13.7%	13.9%	15.6%	15.3%	16.2%	16.4%	15.7%	15.3%	15.0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(1) Obligation restructured and reaffirmed per bankruptcy court ruling and is brought current

OneMain Lending Made Personal

Direct Auto
30+ Day Delinquency Outcomes



	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Monthly Delq 30+ %	0.1%	0.1%	0.3%	0.4%	0.4%	0.5%	0.6%	0.8%	0.9%	1.0%	1.2%	1.3%	1.4%	1.6%	1.7%	1.8%	1.6%	1.4%	1.5%	1.5%	1.4%	1.5%	1.5%	1.5%	1.7%	1.6%	1.7%	1.7%	1.7%	1.5%	1.5%	1.5%	1.4%
Borrower Assistance	0.0%	0.0%	4.1%	0.0%	2.6%	2.5%	4.4%	2.6%	3.5%	2.0%	2.4%	3.2%	5.6%	4.2%	4.2%	3.7%	5.2%	5.0%	3.4%	4.0%	4.6%	3.0%	5.2%	3.9%	4.7%	5.5%	3.6%	2.2%	1.8%	2.7%	2.3%	1.9%	2.3%
Current from Payment	0.0%	8.8%	9.9%	14.7%	31.5%	19.4%	12.0%	15.3%	17.2%	21.1%	18.9%	18.6%	17.9%	18.2%	16.5%	14.7%	20.1%	16.6%	12.4%	15.2%	19.7%	18.3%	19.1%	18.6%	13.7%	16.7%	13.1%	14.5%	17.3%	18.5%	14.8%	15.9%	17.8%
Current from BK[(1)]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.8%	4.6%	2.1%	3.2%	2.9%	1.3%	1.7%	2.8%	2.4%	2.4%	3.3%	3.5%	3.2%	2.5%	3.4%	3.6%	2.8%	2.9%	2.9%	2.7%	3.3%	3.4%	2.9%	3.8%	2.7%	3.2%
Renewals	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.3%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payoffs	0.0%	0.0%	0.0%	2.1%	0.0%	3.1%	1.1%	0.8%	2.1%	2.2%	0.3%	1.6%	1.3%	1.3%	1.2%	0.7%	1.4%	0.8%	1.2%	0.9%	1.3%	1.0%	1.1%	1.0%	1.1%	0.8%	0.8%	0.4%	0.9%	1.1%	0.6%	0.6%	0.6%
Roll Better	0.0%	0.0%	0.0%	0.9%	0.5%	0.6%	0.8%	0.5%	1.1%	0.9%	0.9%	0.8%	1.6%	1.8%	1.5%	1.4%	2.5%	2.7%	1.9%	1.5%	1.6%	1.2%	1.1%	1.5%	1.3%	1.6%	1.0%	1.5%	1.4%	1.5%	1.6%	1.6%	1.5%
Roll Same	0.0%	0.0%	0.0%	0.0%	4.1%	6.8%	9.3%	7.5%	8.4%	7.9%	9.7%	11.9%	11.4%	10.3%	11.3%	11.4%	9.0%	9.2%	10.4%	11.4%	10.4%	10.4%	11.0%	12.5%	11.0%	9.7%	9.4%	10.0%	10.0%	9.8%	8.4%	9.0%	10.0%
Roll Worse	100.0	91.2%	86.1%	82.2%	58.9%	65.4%	68.0%	64.8%	57.8%	59.0%	60.8%	56.0%	55.8%	56.7%	57.7%	59.9%	52.2%	55.1%	56.0%	50.6%	50.2%	52.9%	50.0%	50.6%	57.8%	55.3%	59.3%	56.7%	53.7%	50.1%	56.1%	56.6%	52.7%
Charge-offs	0.0%	0.0%	0.0%	0.0%	2.3%	2.3%	4.5%	5.6%	5.3%	4.9%	3.8%	5.2%	5.2%	5.8%	4.8%	5.8%	7.2%	7.1%	10.8%	13.1%	9.7%	9.8%	9.0%	9.0%	7.5%	7.4%	10.2%	11.4%	11.5%	13.3%	12.5%	11.7%	11.9%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(1) Obligation restructured and reaffirmed per bankruptcy court ruling and is brought current