

ABS Investor Presentation

February 2020

Cautionary Note Regarding Forward-looking Statements

This presentation 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 are subject to risks, uncertainties, assumptions 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 on which they were made. We do not undertake any obligation to update or revise these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events or the non-occurrence of anticipated events, whether as a result of new information, future developments or otherwise, except as required by law. Forward-looking statements include, without limitation, statements concerning future plans, objectives, goals, projections, strategies, events or performance, including certain projected financial results for full-year 2019, and underlying assumptions and other statements related thereto.

The portfolio pre-loss profitability scenario disclosed on slide 27 is based on management’s estimates and assumptions for internal strategic planning purposes and does not constitute guidance or financial projections and should not be regarded or relied on as such. The portfolio pre-loss profitability scenario also assumes a severe recession environment similar to years 2008 – 2009 and reflects numerous judgments, estimates and assumptions that are inherently uncertain. No other information provided herein is intended to be, or should be construed as, guidance or financial projections.

Past performance is not necessarily indicative, or a guarantee, of future results, and there can be no assurance that our strategies will be successful or that we will realize any of our projected financial results or other business goals. 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: adverse changes in general economic conditions, including the interest rate environment and the financial markets; risks related to the acquisition or sale of assets or businesses or the formation, termination or operation of joint ventures or other strategic alliances, including increased loan delinquencies or net charge-offs, integration or migration issues, increased costs of servicing, incomplete records, and retention of customers; our estimates of the allowance for finance receivable losses may not be adequate to absorb actual losses, causing our provision for finance receivable losses to increase, which would adversely affect our results of operations; increased levels of unemployment and personal bankruptcies; a change in the proportion of secured loans may affect our personal loan receivables and portfolio yield; adverse changes in the rate at which we can collect or potentially sell our finance receivables portfolio; natural or accidental events such as earthquakes, hurricanes, tornadoes, fires, or floods affecting our customers, collateral, or our branches or other operating facilities; war, acts of terrorism, riots, civil disruption, pandemics, disruptions in the operation of our information systems, or other events disrupting business or commerce; a failure in or breach of our operational or security systems or infrastructure or those of third parties, including as a result of cyber-attacks; or other cyber-related incidents involving the loss, theft or unauthorized disclosure of personally identifiable information, or “PII,” of our present or former customers; our credit risk scoring models may be inadequate to properly assess the risk of customer unwillingness or lack of capacity to repay; adverse changes in our ability to attract and retain employees or key executives

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to support our businesses; increased competition, or changes in customer responsiveness to our distribution channels, the ability of our competitors to offer a more attractive range of personal loan products than we offer; changes in federal, state or local laws, regulations, or regulatory policies and practices that adversely affect our ability to conduct business or the manner in which we are currently permitted to 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, including effects of the Tax Cuts and Jobs Act; risks associated with our insurance operations, including insurance claims that exceed our expectations or insurance losses that exceed our reserves; our inability to successfully implement our growth strategy for our consumer lending business or successfully acquire portfolios of personal loans; declines in collateral values or increases in actual or projected delinquencies or net charge-offs; potential liability relating to finance receivables which we have sold or securitized or may sell or securitize in the future 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 associated litigation; 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 associated litigation; our continued ability to access the capital markets and maintain adequate 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 ownership of our common stock continues to be highly concentrated, which may prevent other minority stockholders from influencing significant corporate decisions and may result in conflicts of interest; 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; 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; management estimates and assumptions, including estimates and assumptions about future events, may prove to be incorrect; any failure to achieve the SpringCastle Portfolio performance requirements, which could, among other things, cause us to lose our loan servicing rights over the SpringCastle Portfolio; various risks relating to continued compliance with the Settlement Agreement with the U.S. Department of Justice entered into by us and certain of our subsidiaries on November 13, 2015, in connection with the acquisition of OneMain Financial Holdings, LLC; 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. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. You should specifically consider the factors identified in this presentation and in the reports we file with the Securities and Exchange Commission, including our 2018 Annual Report on Form 10-K, that could cause actual results to differ before making an investment decision to purchase our securities and should not place undue reliance on any of our forward-looking statements. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

Use of Non-GAAP Financial Measures

We report the operating results of Consumer and Insurance and Other using the Segment Accounting Basis, which (i) reflects our allocation methodologies for interest expense and other expenses, to reflect the manner in which we assess our business results and (ii) excludes the impact of applying purchase accounting (eliminates premiums/discounts on our finance receivables and long-term debt at acquisition, as well as the amortization/accretion in future periods). Consumer and Insurance adjusted pretax income (loss), Consumer and Insurance adjusted net income (loss), Consumer and Insurance adjusted earnings (loss) per diluted share, and Other adjusted pretax income (loss) are key performance measures used by management in evaluating the performance of our business. Consumer and Insurance adjusted pretax income (loss), and Other adjusted pretax income (loss) represent income (loss) before income taxes on a Segment Accounting Basis and excludes net losses resulting from repurchases and repayments of debt, acquisition-related transaction and integration expenses, net gain on sale of cost method investment, restructuring charges, additional net gain on sale of SpringCastle interests, net loss on sale of real estate loans, and non-cash incentive compensation expense related to the Fortress Transaction. Management believes these non-GAAP financial measures are useful in assessing the profitability of our segment and uses these non-GAAP financial measures in evaluating our operating performance and as a performance goal under the Company's executive compensation programs. These non-GAAP financial measures should be considered supplemental to, but not as a substitute for or superior to, income (loss) before income taxes, net income, or other measures of financial performance prepared in accordance with GAAP. Please refer to the reconciliations in the Appendix to this presentation for quantitative reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures. Reconciliations of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures are not included in this presentation because the most directly comparable GAAP financial measures are not available on a forward-looking basis without unreasonable effort.

ABS program highlights



Credit Enhancement¹

- Structuring to worst case pool provides ~8pts of additional enhancement vs. actual pool
- Actual WAC ~350bps higher and remaining term ~10 months lower than worst case pool



Rapid Deleveraging

- Rapid deleveraging through fixed dollar overcollateralization once amortization begins
- AAAs have ~0.5yr WAL in amortization



Revolving Period

- Ability to add additional loans during revolving period to maintain required overcollateralization levels
- This allows investors to avoid recessionary periods during revolving periods



Seasoned Program

- Seasoned program with 26 issuances for ~\$18B
- Consistent collateral performance across issuances



First 'AAA' Rated Program

- Created the Consumer Loan asset class in 2013
- First Consumer Loan ABS program to receive 'AAA' from S&P



Prime Performance from Auto Shelf

- Prime-like performance from non-prime collateral in the ODART shelf
- Income verification and ability-to-pay underwriting major differentiator vs. dealer-sold indirect subprime auto





















Trusts Backed by Prime, Secured Loans

- Consumer loan asset class often characterized as “subprime unsecured”, while roughly half of our portfolio is prime/near-prime and half secured

OneMain ABS superior relative value

OneMain
Financial

	Long Operating History	100+ years in business	
	Local Presence	1,500+ branches	
	Secured Lending	~50% of loans are secured	
	Deep Customer Relationships	50% repeat business (resulting in lower loss)	
	Ability To Pay Underwriting	Custom budget determines if borrower can afford new debt	
	High Touch Servicing	Customer centric branch servicing with specialized central support	
	Multiple Product Options	Customer can receive multiple offers (secured / unsecured)	
	Conservative Rating Assumptions	Rating Agency pre-stress base case loss assumptions similar to our stressed 2008-2009 performance	
	Additional Enhancement	Structuring to worst case pool provides additional enhancement vs. actual pool in revolving deals	

Company Overview

Key takeaways

1 We have unique competitive advantages to serve the non-prime customer, including capital, scale and a nationwide branch network

2 Our business is specifically designed to provide responsible lending solutions to a large and often underserved market

3 Our business is stable, resilient and cycle tested, generating significant cash flow

4 We are continuously enhancing our core business with technology and analytics capabilities

5 Our responsible lending practices, state-licensed model and culture of compliance are core to our business model

6 The U.S. consumer remains healthy and we remain vigilant and proactive in the protection of our portfolio

Meet OneMain



1,500+

Branches



\$18.4B

Net finance receivables



>2.4MM

Customer accounts



3

Lending products



88%

Customer satisfaction¹

People:

- Rooted in local communities (44 states)
- Highly experienced (branch managers average 13 years)

Scale:

- Largest branch-based installment lender in the U.S.
- 89% of Americans within 25 miles of a OneMain branch

Customers:

- Personalized loan solutions underpinned by ability-to-pay analysis
- Customers often return for additional borrowing needs (full re-underwriting)

Responsible products:

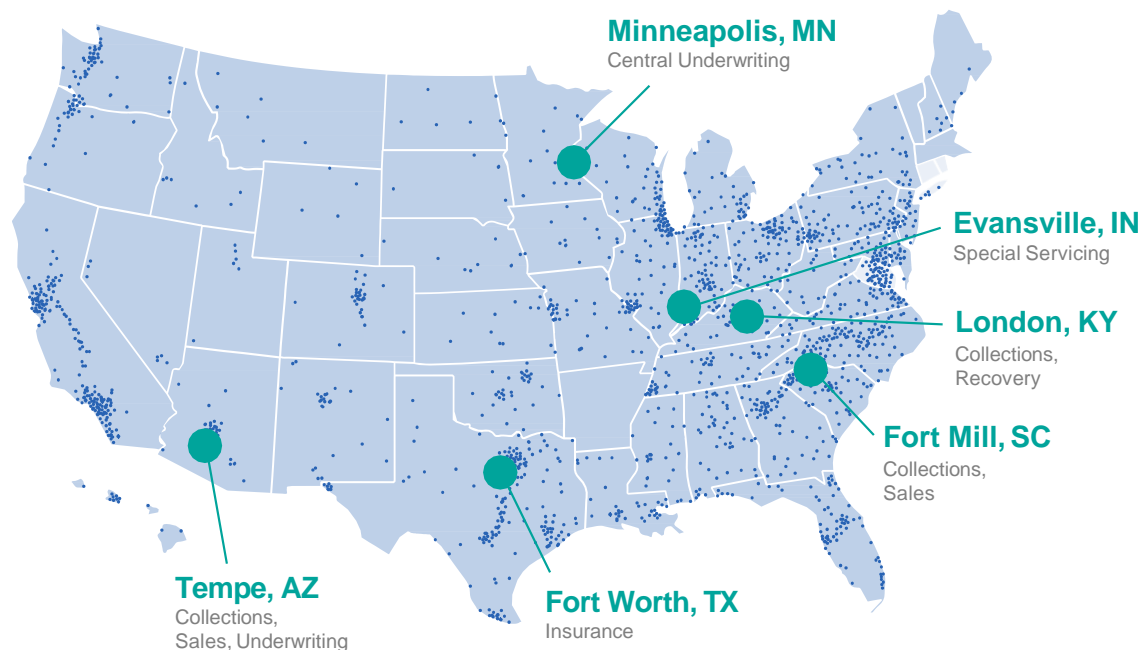
- Straight forward products originated under state-licensed model
- Secured loans broaden prospect base; provide loan size/rate choices
- Strong culture of compliance

Hybrid network:

- Local branch knowledge with specialized central facilities
- Enhancing customer experience and performance using technology and analytics to augment 100+ year lending experience

Largest US installment lender uniquely positioned to serve cross-section of working Americans

We operate nationally, with a local focus



7th Largest branch network¹

89% of Americans live within 25 miles of a OneMain branch²

~13 Branch manager avg. years experience

1,500+ branches and six central operations centers across the country

Products designed to address our customers' needs

Key Stats (FY19):	Collateralizes OMFIT		Collateralizes ODART	Optional products
	Unsecured loan	Secured loan 10+ year auto age	Direct auto 0-10 year auto age ²	
Avg. loan size	~\$8k	~\$10k	~\$15k	<i>Credit Life, Disability, Involuntary Unemployment Insurance</i> <i>Home & auto membership</i> <i>Term life</i> <i>Guaranteed asset protection</i>
Avg. APR	~29%	~27%	~22%	
Avg. Borr. Credit Score	635	611	629	
C&I net charge-offs ¹	~9%	~5%	~2%	
% of originations	45%	34%	21%	

Our consultative process helps the customer get the right product for them

Our typical customer is the average American

Target market is ~100MM Americans¹, though not all have current needs or pass our underwriting

Our customers...

OneMain borrower profile



~11 years
In same residence²



~50%
Homeowners²



90% have checking account³
75% have credit card³
50% have auto loan³

...have stable credit attributes...



~\$45,000
Annual net income²



~60%
Same job for 5+ years²



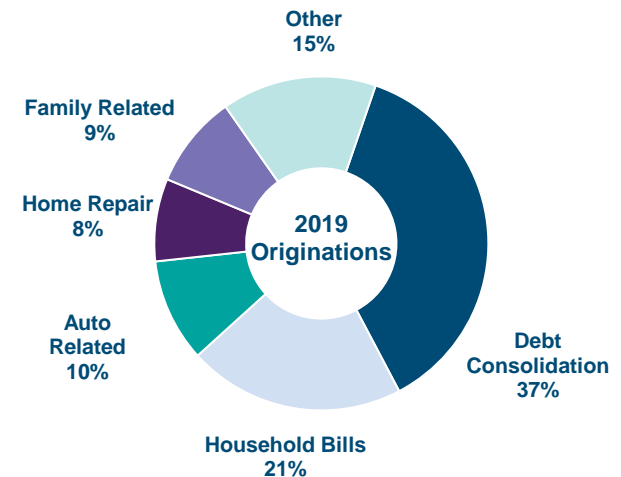
Employed in stable industries³

Top 5 industries:

- Healthcare
- Manufacturing
- Education
- Financial services
- Government

...and financial needs

Reasons for loan³



~90%
of the time OneMain offers
lowest rate⁴



Same or next day
Customer receive funds

We work closely with customers to develop best solutions

Ability-to-pay evaluation can generate options that increase net disposable income

Verification

- ✓ 100% income verification
- ✓ 100% employment verification
- ✓ Detailed collateral inspection

Ability-to-pay

- ✓ Personalized budgeting
- ✓ Assess existing liabilities

Budget worksheet¹

- ✓ Take home pay (net income)
- ✓ Less: Debt payments
- ✓ Less: Living expenses
- ✓ Less: OneMain payment
- ✓ **Net disposable income**

Product offering

- ✓ Solutions that meet customer needs and fit their budget

		Purpose	Bill Consolidation
Loan option 1		Loan option 2	
Type	Unsecured	Type	Direct Auto
Size	\$5,250	Size	\$13,000
APR	28.63%	APR	16.85%
Term	48 mo.	Term	54 mo.
Monthly payment	\$185	Monthly payment	\$345

Monthly Budget Worksheet

	Before Loan	After Loan
Take-home pay (Net Income)	\$3,750	\$3,750
Less: Debt payments		
Mortgage/rent payment	\$900	\$900
Car loan payment	152	—
Credit card payment	374	—
Less: Expenses		
Expenses	\$412	\$412
Less: OneMain payment		\$345
Net disposable income	\$1,912	\$2,093

~10% more disposable income after our loan, even after meeting current need

Deep customer relationships drive better outcomes

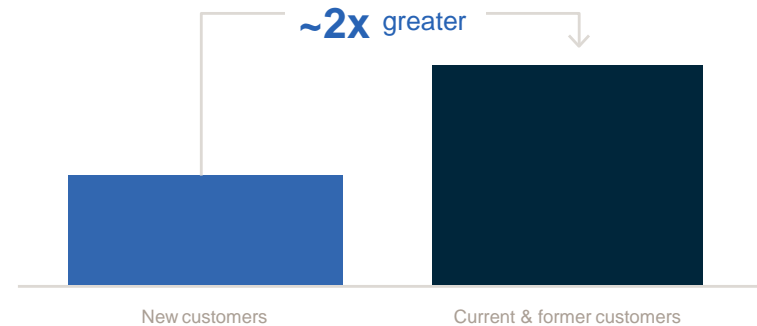
2.4MM customer accounts

~12MM former customers¹

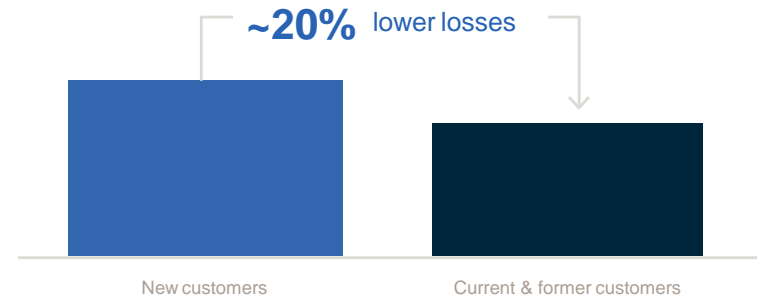
~50% of current and former customers do business with us at least twice

~20% market share²

Better application to book rate



Better credit performance



We are committed to helping our customers and supporting our communities

Leader in Responsible Credit

- ✓ \$95B+ lending to 10MM customers since 2010, much of which supports underserved and low/moderate income communities
- ✓ Ability-to-pay underwriting ensures customers can afford the debt
- ✓ Average APR ~27%; all loans at or below 36% rate, or applicable state caps

Environmental Sustainability

- ✓ Founding investor in Blackrock's LEAF ESG money market fund
- ✓ Customer enrollment in paperless billing increased 500% since 2016
- ✓ 2 corporate centers & 50 branches in LEED buildings to date; efficient energy retrofiting

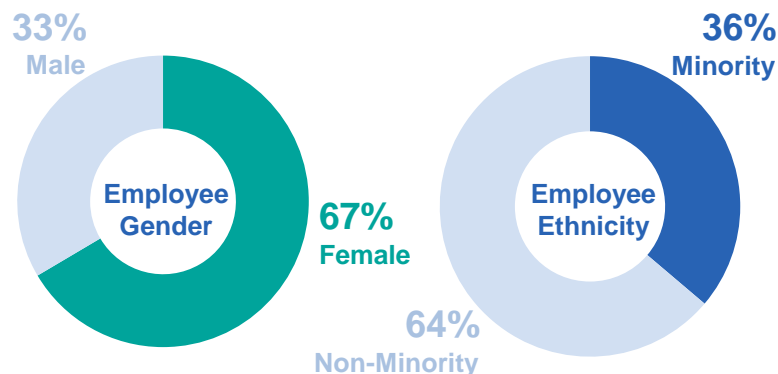
Philanthropy & Community

- ✓ Corporate philanthropy program focused on financial literacy and community economic development
- ✓ Host financial education forums, often with local community organizations
- ✓ Community-focused volunteerism throughout the company

Committed to Diversity and Inclusion

Executive commitment with CEO-sponsored Diversity Council and requirement of diverse hiring slate for senior leadership positions

Market leading supporter of minority/women/veteran owned broker dealers, with prominent roles on \$14B of debt issuance since 2016



OneMain Financial



Strong corporate health provides for continued investment to make our business better

C&I FY19^{1,2}

Yield	24.1%
Other net revenue	2.5%
Net charge-offs	(6.0%)
Operating expense	(7.5%)
Interest expense	(5.5%)
Taxes and other	(2.1%)
C&I return on receivables	5.4%

- ✓ Marketing and customer acquisition
- ✓ Technology and automation
- ✓ Omni-channel customer experience
- ✓ Product innovation
- ✓ Advanced analytics
- ✓ People and talent

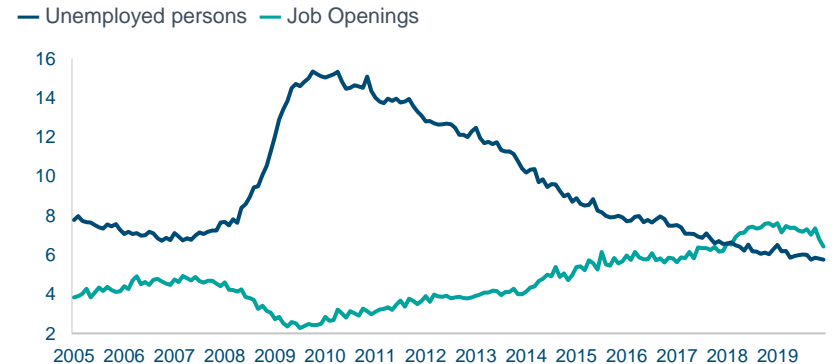
Underwriting & Servicing

The U.S. consumer remains strong

Lowest unemployment rate since 1969¹

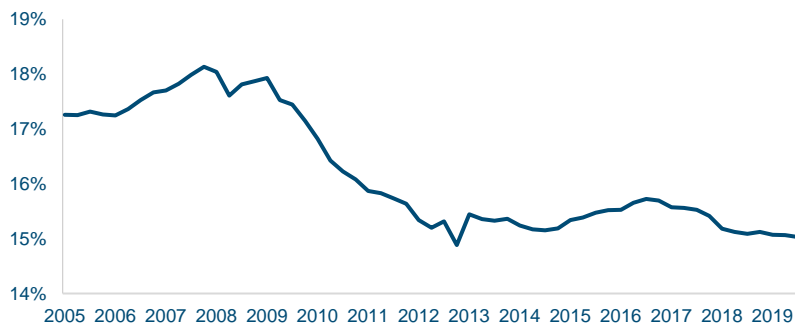


Job openings outstripping unemployed^{1,2}

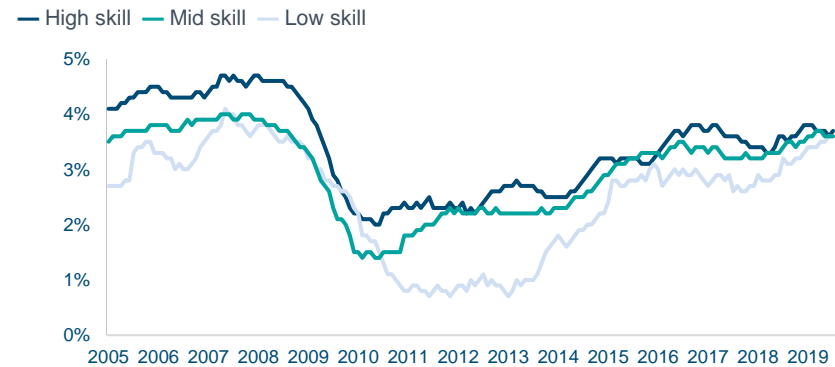


Stable household financial obligations³

Household Debt Service Payment as a % of Disposable Personal Income



Solid wage growth⁴



How we make and service loans



Marketing

Direct-mail, credit aggregators, email, partnerships and web searches



Customer Need

Customer has liquidity need (e.g. unexpected repair bill) and often an interest in debt consolidation to simplify their finances or reduce number of monthly debt payments



Application

Online (~80% of new customer apps), over the phone or in person at one of OneMain's 1,500+ branches



Underwriting

Centralized underwriting model with 1,000+ attributes utilizes our decades of through-the-cycle data and sophisticated analytics to return a credit grade



Conditional Approval

Approved applicants provided a list of necessary documentation and invited to a branch



Ability-to-pay

Ability-to-pay analysis, including income verification, creates a solid foundation for assessing borrower credit and allows for appropriate product matching



Loan Disbursed

Customer receives funds as quickly as the same day (most frequently overnight ACH)



Loan Servicing

Loan is serviced in branch until 60+ DQ, then shifted to specialized central servicing

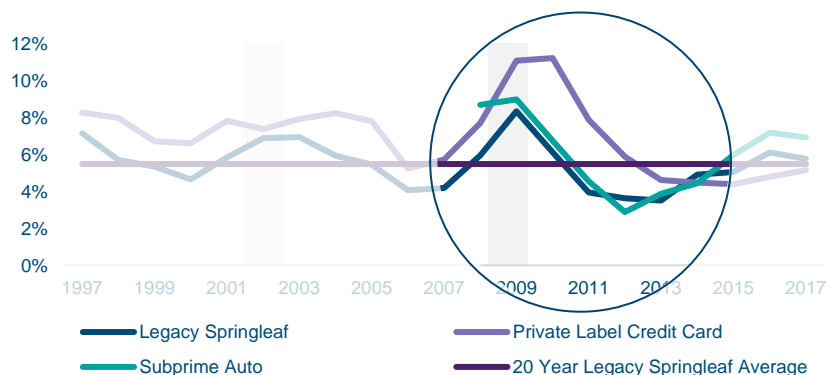
Disciplined framework for lending decisions

		Policy	FY2019	Objective
Target Risk Appetite	C&I net charge-offs ¹	6-7%	6.0%	Stability through a cycle
Consistent Returns	C&I return on receivables ¹	>4.5%	5.4%	Portfolio profitability, even under severe stress ³
	Loan level hurdle ¹	>20% ROTCE		
Strong Liquidity	Minimum liquidity	>24 MONTHS	36 MONTHS²	Business continuity, even in the event of capital markets dislocation

A deep history with non-prime customers

Secured lending and ability-to-pay underwriting lowers losses and dampens volatility through economic cycles

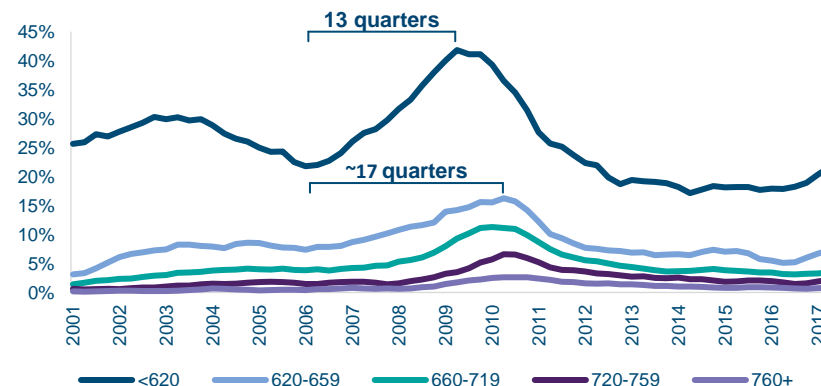
Legacy Leaf vs industry charge-off performance¹



Annual Losses	Avg.	Min	Max
Legacy Springleaf	5.5%	3.5%	8.4%
Private Label Credit Card	7.0%	4.4%	11.3%
Subprime Auto	6.0%	2.9%	9.0%

Non-prime customer performance typically less volatile through economic cycle

Credit Card balances rolling to serious delinquency²



FICO Band	Multiple, Trough to Peak
<620	1.9x
620-659	2.2x
660-719	2.9x
720-759	4.5x
760+	6.2x

Our results compare favorably across consumer finance

Deep underwriting and servicing...

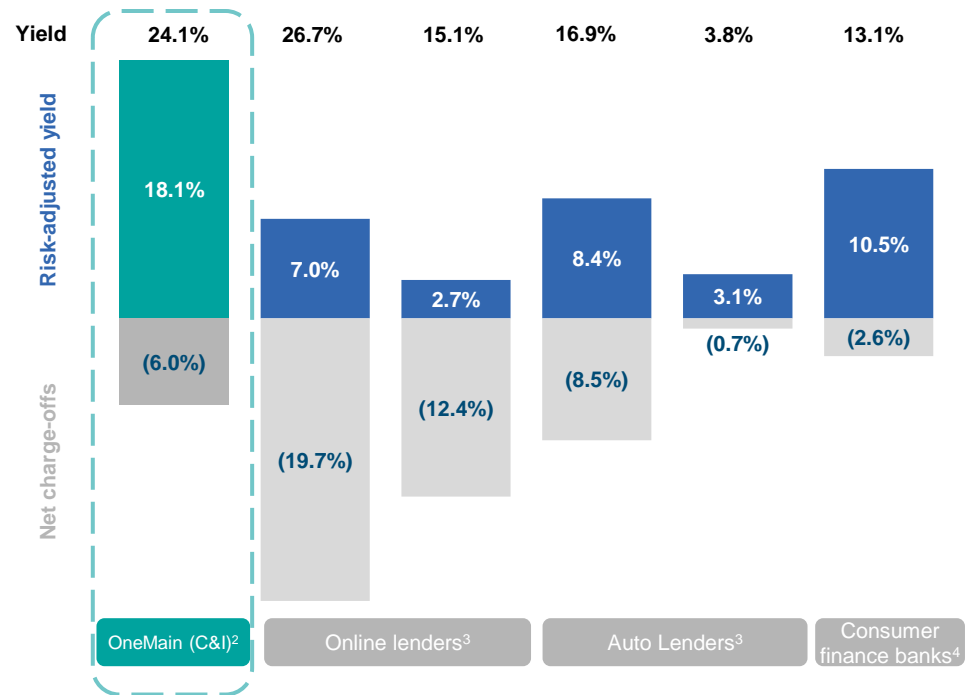
...drive superior performance

Process

- ✓ Proprietary data from 100+ year history and \$95B of originations in last 10 years
- ✓ Machine learning and AI modeling
- ✓ Alternative data sources
- ✓ 1,000+ attributes

Results

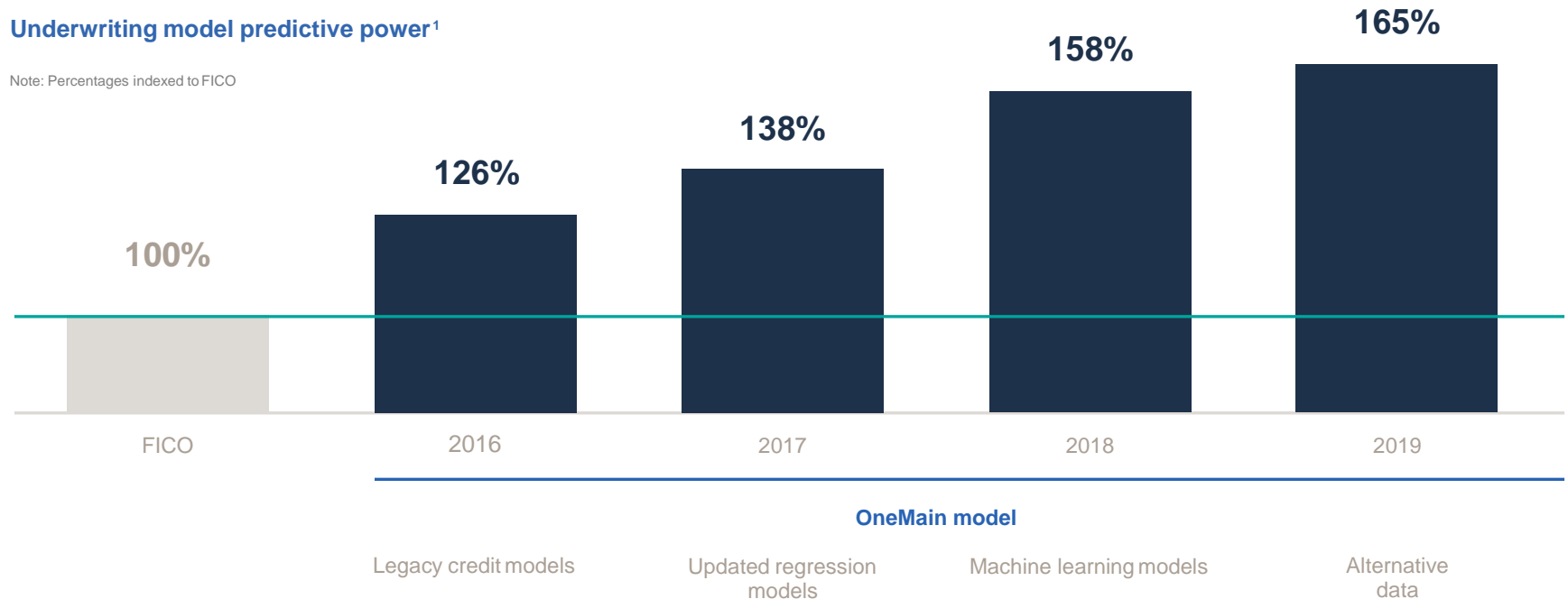
- ✓ 65% more predictive than FICO¹
- ✓ 27% fewer defaults vs competitors for borrowers with FICO <650¹



Our decisioning is driven by proprietary data and superior underwriting

Underwriting model predictive power¹

Note: Percentages indexed to FICO



Repeat customers are a core part of business strategy

Strong payment track record with OneMain may qualify customer for larger loan renewal

Only performing customers eligible for loan renewals¹

Repeat borrowers fully re-underwritten



Income re-verified



Ability-to-pay recalculated

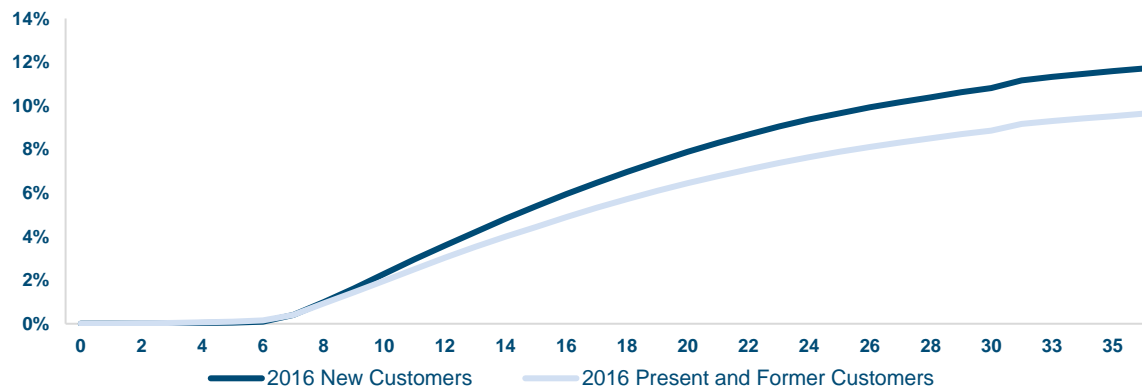


Household budget refreshed



Collateral re-inspected¹

Repeat customers outperform new customers²



← ~20% lower loss

% of customers that renewed at least once

~50%

Secured lending performance driven by frequency of default

2016 Cumulative unit loss %¹

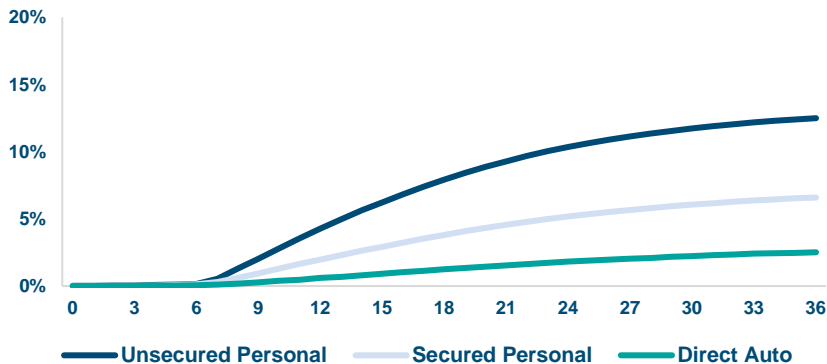


“Frequency” of loss is primary driver of materially stronger secured loan loss performance

- Lower unit defaults reflect borrowers’ need of their vehicles to live/work and prioritization of their car payments

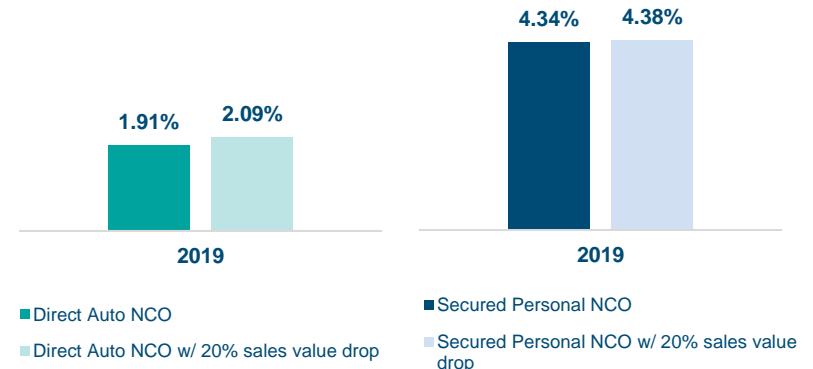
Better recoveries for secured vs. unsecured (“severity”) helpful, but not main loss driver

2016 Cumulative net charge-off¹



Secured loss sensitivity to used car values^{1,2}

18 bps higher Direct Auto and 4 bps higher Secured PL losses with 20% stress in our actual 2019 in car values



We are better positioned today than 10 years ago

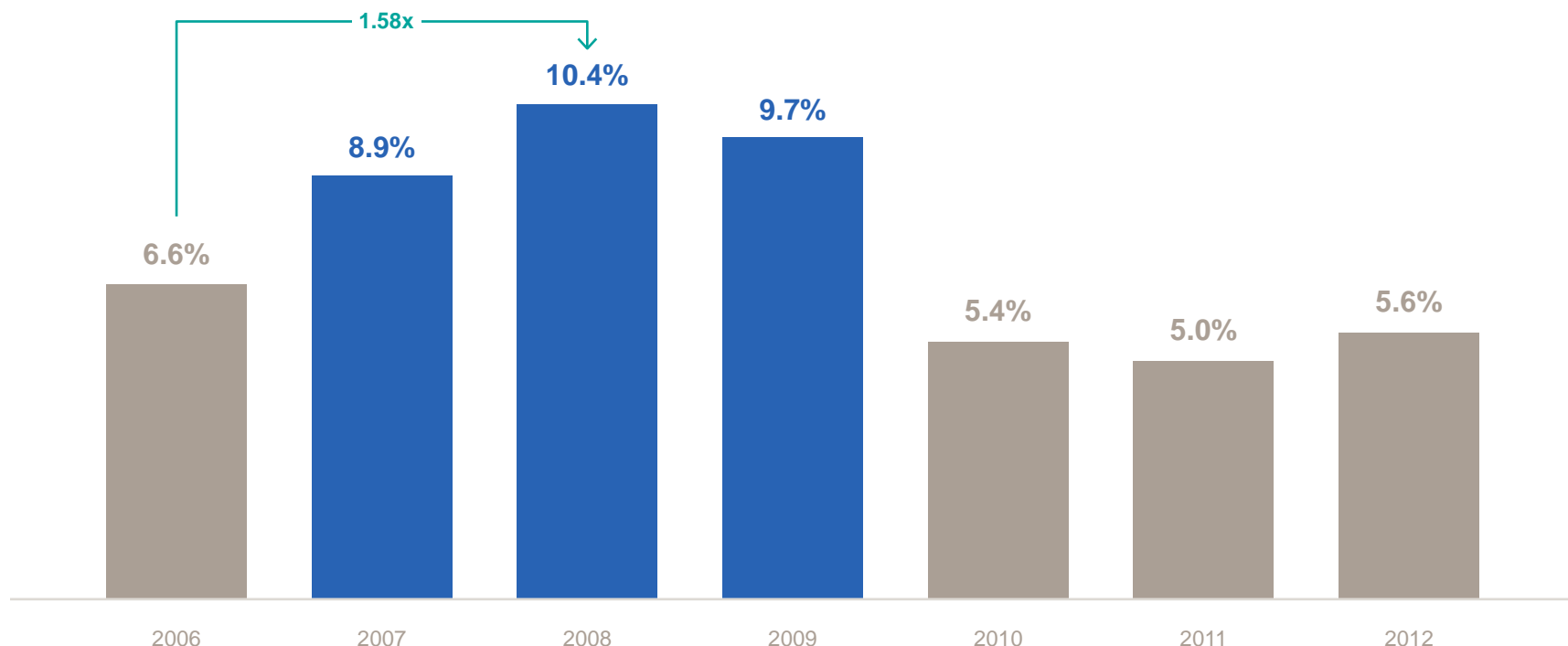
Today, we are very well positioned for any macroeconomic scenario

	2009 pro forma ²	2019	
Improved product mix (C&I) ¹	Portfolio secured mix 32%	Portfolio secured mix 52%	Improved payment hierarchy
Focused growth strategy	2Y CAGR of unsecured portfolio 20% ³	2Y CAGR of unsecured portfolio 2%	Disciplined growth
Central servicing capability	Virtually none	1,000+ team members focused on collections	Drives lower losses
Attractive pricing	Avg. APR on originations ~24%	Avg. APR on originations ~27%	Improved margins

We regularly conduct portfolio stress testing

Granular analysis segmented by product, customer type, FICO, loan amount, and term

Cumulative C&I gross charge-offs by yearly vintage¹



Even in a severe recession, we expect to remain profitable

Ample cushion against potential losses

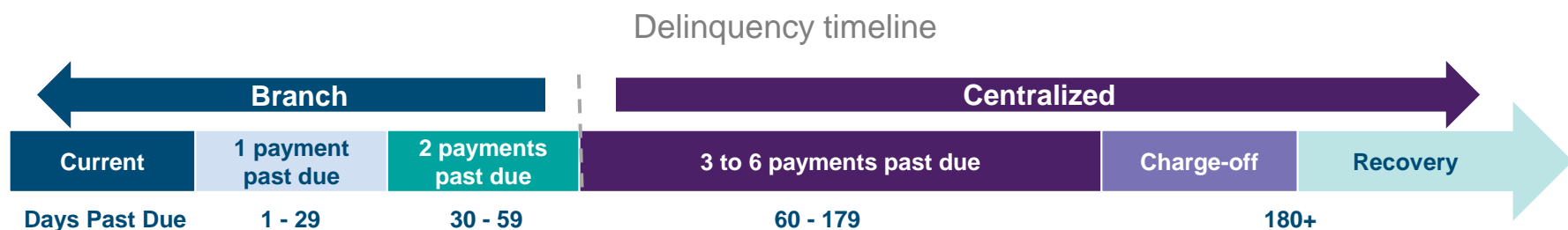
	C&I FY19 ¹
Yield	24.1%
Other net revenue	2.5%
Operating expense	(7.5%)
Interest expense	(5.5%)
<hr/>	
Pre-loss profitability	~13.6%

Estimated C&I* peak net charge-offs²

	Annual C&I net charge-offs
Base outlook	(6.0 – 6.5%)
<hr/>	
Mild recession ('01-'02) - peak year	(7.5 – 8.0%)
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Severe recession ('08-'09) - peak year	(9.5 – 10.0%)

Portfolio pre-loss profitability covers losses even in a severe stress case[†]

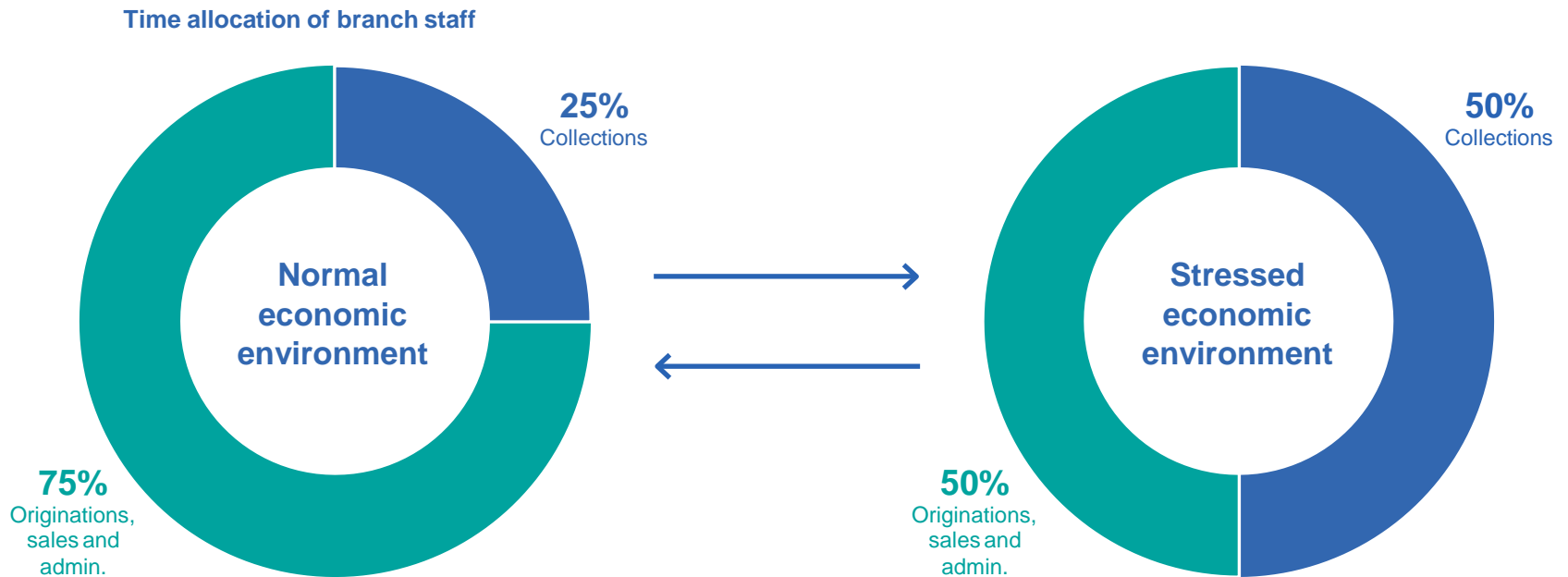
Extensive servicing resources, especially critical in downturn



		Branch	Central Operations ¹	Impact
People & places	# of locations	1,500+	5	High-touch customer engagement
	# of team members	~6,500	~1,700	
	Initial contact	✓	✓	
Roles & responsibilities	Underwriting / decisioning	—	✓	Superior credit performance
	Verification & loan closing	✓	✓	
	Servicing / collections	Early-stage delinquency	Late-stage delinquency, charge-off and recovery	
	Local relationships	✓	—	Higher customer life-time value

Servicing model can quickly respond to a changing economic environment

All servicing in-house, on-shore by our team members; critical to control servicing capacity in a downturn
Differentiator: we can double collections capacity by shifting ~1,400 team members within 48 hours¹



Strong compliance culture & controls

Seasoned regulatory and compliance teams and strong culture consistent with legacy bank ownership

~6,500 branch team members responsible for day-to-day risk mitigation through:

- Identification of operational risk
- Establishing compliance culture

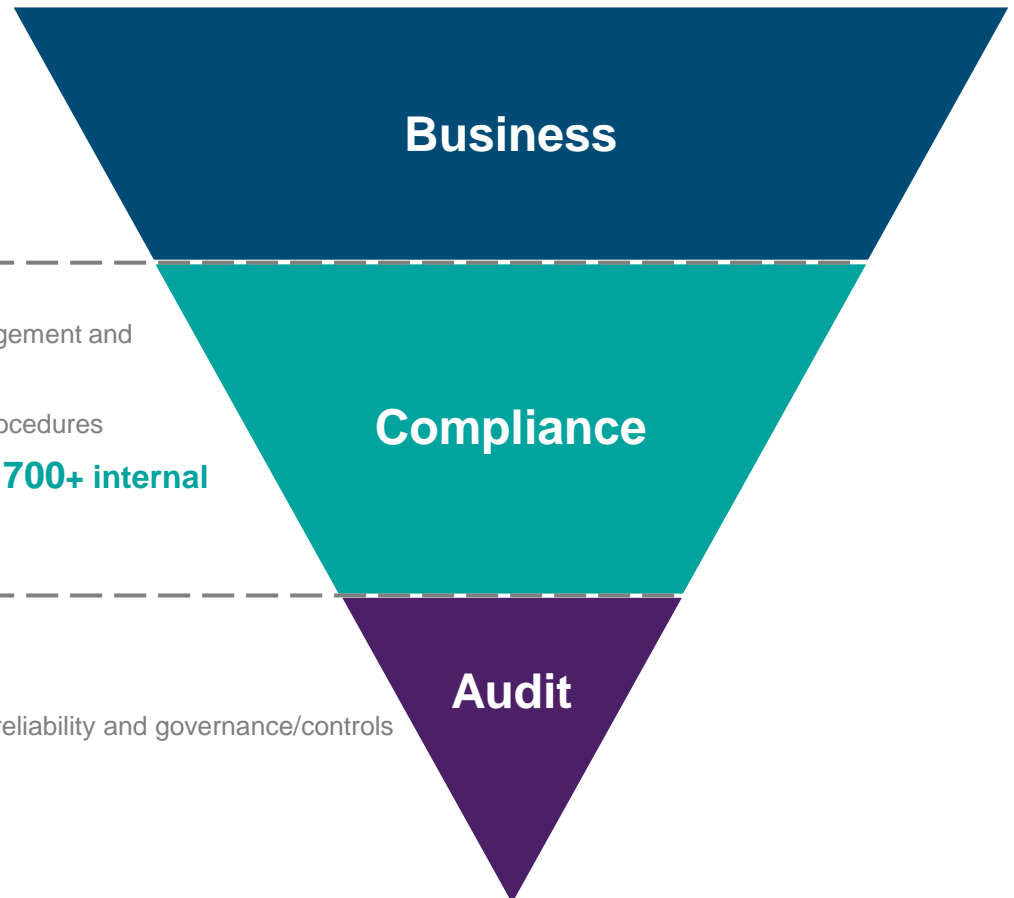
Legal, Risk, HR, Finance and Compliance

- Establish standards and provide guidance for risk management and controls
- Ensure clear, accurate documentation of policies and procedures
- Oversees **600+ external** state regulatory audits and **700+ internal** branch audits
- Alerts Senior Management and Board to emerging risks

Internal Audit

- Using Board-approved plan, conducts audits to confirm reliability and governance/controls framework is effective
- Reports directly to Audit Committee

3 Lines of defense



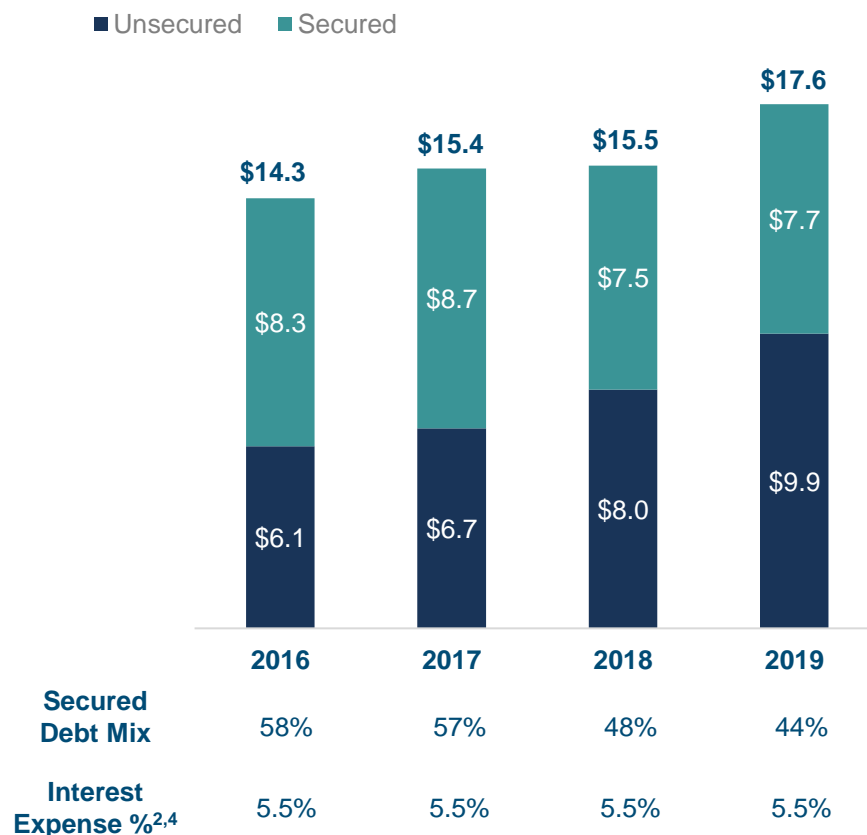
Securitization Programs

“OMFIT” & “ODART”

Funding and liquidity strengthened since merger

	12/31/2015	12/31/2019
Asset-Backed Securities <ul style="list-style-type: none"> • ABS Transactions • Top ABS Rating • Direct Auto Program • Class A Spreads 	10 A+ No 183bps	26 AAA Yes 85bps
Unsecured Debt¹ <ul style="list-style-type: none"> • Maturities (next 2 yrs) • Average Coupon • Average Duration 	\$2.3 6.8% 3.8 years	\$1.7 6.7% 4.6 years
Liquidity <ul style="list-style-type: none"> • Conduit Lines • Drawn Conduits • Unencumbered Receivables 	\$5.2 \$2.6 \$2.0	\$7.1 \$0.0 \$9.9
Capital² <ul style="list-style-type: none"> • Adj. Tangible Equity • Net Tangible Leverage • TCE / TMA 	\$1.0 16.8x 5.1%	\$2.7 5.8x 13.0%

Interest expense & debt mix^{1,3}



ABS funding



Funding & Collateral



Securitization a critical component of Company's funding strategy (target ~50%)

Balanced mix of ABS/ corporate bonds provides flexibility in changing market conditions

Provides fixed rate prefunding for future originations

Significant unencumbered assets (~\$10B at 12/31/2019) provide additional alternatives



Liquidity/ Conduits



36 months of forward liquidity¹ covering all cash needs (assuming no access to capital markets)

13 Diverse conduit banks with multi-year commitments and no financial covenants or MACs

- Significant undrawn committed capacity provides long liquidity runway in case of protracted capital market dislocation
- \$7.1B undrawn as of December 31, 2019



Personal Loan ABS Program (“OMFIT”)



21 Personal Loan securitizations since 2013²

- We created the asset class in 2013, with consistent performance since
- First AAA in asset class
- Backed by a mix of both secured and unsecured loans
- Transactions feature a 2, 3, 5 or 7 year revolving structure



Direct Auto ABS Program (“ODART”)



5 Direct Auto securitizations since 2016

- Direct Auto has higher loan yields, shorter terms and much lower losses vs. typical Indirect (dealer-originated) non-prime auto
- Amortizing, 1, 2 and 5 year revolving periods to date
- Ability-to-pay underwriting, income verification and evaluation of performance with existing auto lenders major credit differentiators
- Perfected first priority security interest on all loans

Best in class investor transparency

Investor friendly resources

Quick reference landing page

- *Pool balances*
- *Key metrics*
- *Tranche balances*
- *Credit enhancement*

Full monthly servicer report history

Private Placement Memorandums

Latest ABS investor presentation

Trust data summaries to simplify surveillance

Historical capital structures

Transaction Click to View	Current Pool Information				Monthly Servicer Reports	
	Notes Table	Loan Principal Balance	WAC	WART		
ODART 2019-1 PPM	Click to view	750,065,453	19.46 %	46	-- Select PDF -- ▾	-- Select Excel -- ▾
ODART 2018-1 PPM	Click to view	964,327,229	18.92 %	44	-- Select PDF -- ▾	-- Select Excel -- ▾
ODART 2017-2 PPM	Click to view	276,236,195	17.34 %	34	-- Select PDF -- ▾	-- Select Excel -- ▾
ODART 2017-1 PPM		Terminated			-- Select PDF -- ▾	-- Select Excel -- ▾
ODART 2016-1 PPM		Terminated			-- Select PDF -- ▾	-- Select Excel -- ▾

Class of Notes	Initial Note Balance	Current Balance	Interest Rate	Maturity Date	CUSIP	Credit Enhancement	
						Initial	Current
A	533,250,000.00	533,250,000.00	3.63 %	9/14/2027	68267EAA2	29.40 %	29.40 %
B	89,630,000.00	89,630,000.00	3.95 %	11/14/2028	68267EAB0	17.45 %	17.45 %
C	59,620,000.00	59,620,000.00	4.19 %	11/14/2028	68267EAC8	9.50 %	9.50 %
D	54,380,000.00	54,380,000.00	4.68 %	4/14/2031	68267EAD6	2.25 %	2.25 %

Date of Issue: 3/15/2019	End of Revolving Period: 3/31/2024
Underwriters: Barclays, Deutsche Bank Securities, Natixis	Servicer: Springleaf Finance Corporation
Co-Managers: CastleOak Securities, L.P., Mizuho Securities	Back-Up Servicer: Wells Fargo Bank, N.A.
	Indenture Trustee: Wells Fargo Bank, N.A.

<http://investor.onemainfinancial.com>



Asset-Backed Securities

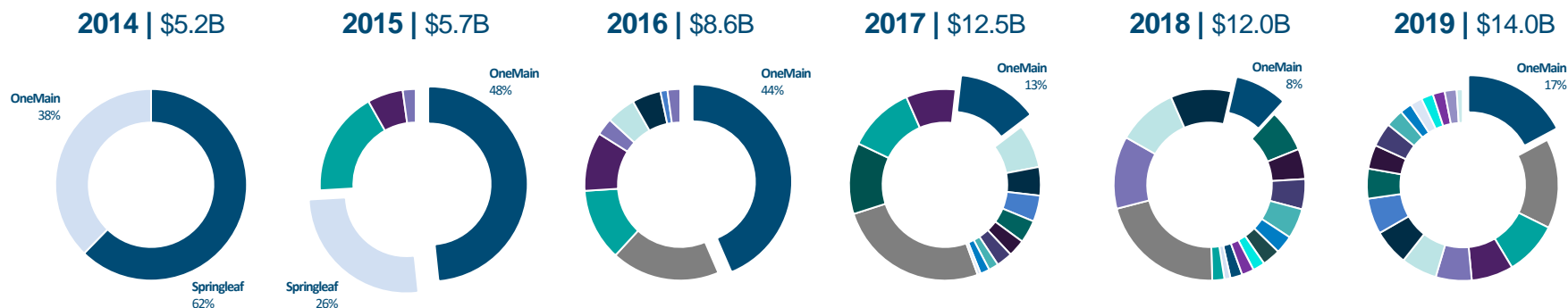
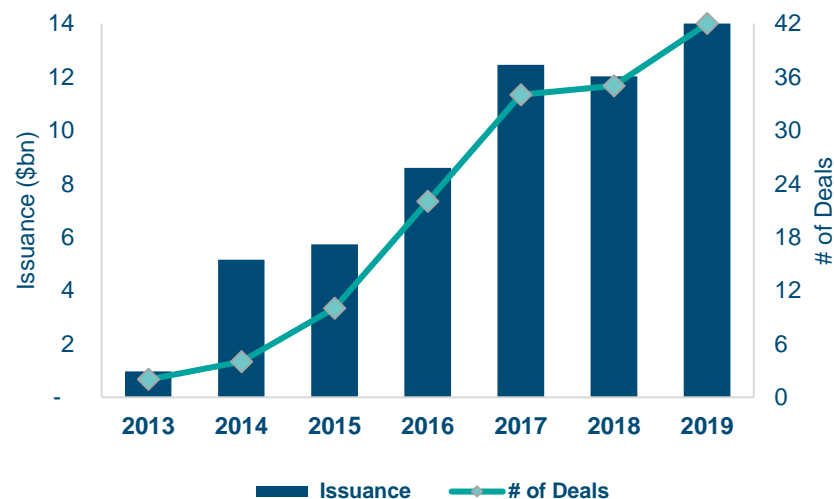
Secured & Unsecured Personal Loans

“OMFIT” Program

U.S. Consumer Loan ABS

- ✓ Issuer of **26** ABS transactions
- ✓ Top tranche rating of **AAA**
- ✓ Issued \$1.7B **7 year** revolving in 2019
- ✓ Planned programmatic issuance of **2, 3, 5, 7 year** revolving transactions

Consumer Loan ABS new issue supply (2013–2019)¹



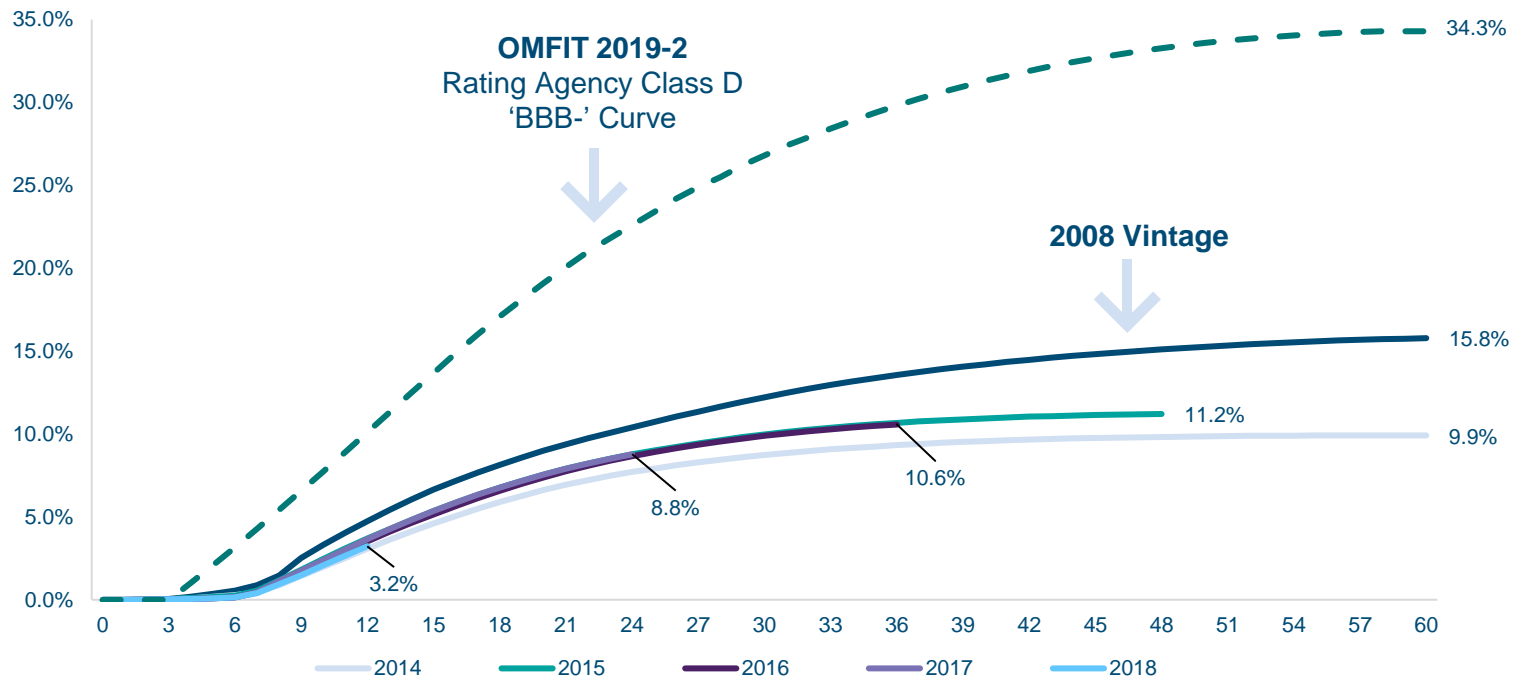
Major differences in business model, underwriting, servicing etc. across issuers

Personal loan cumulative net loss

OneMain vintage CNL performance well below worst Financial Crisis vintage (2008)

All vintages a fraction of rating agency class D (BBB-) 34% Stress first dollar loss scenario¹

OneMain combined PL annual vintage cumulative net loss²



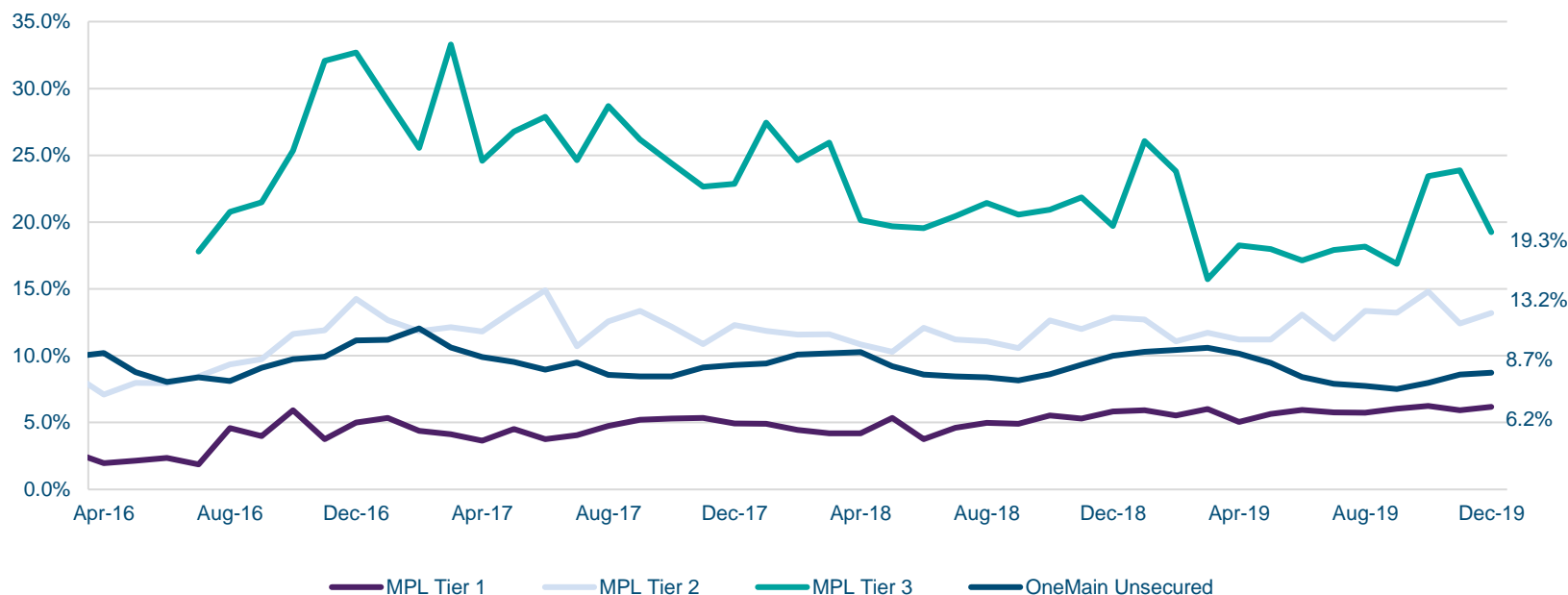
OneMain performance vs Fintech/MPL

Our much deeper underwriting with thorough verification of income & employment combined vs instant decisioning algorithm

Loss performance comparable to prime borrowers and significantly better than non-prime competitors

OMFIT AAA bond would require cumulative net loss to exceed ~56% for principal loss¹

KBRA Marketplace index: annualized net loss rates²



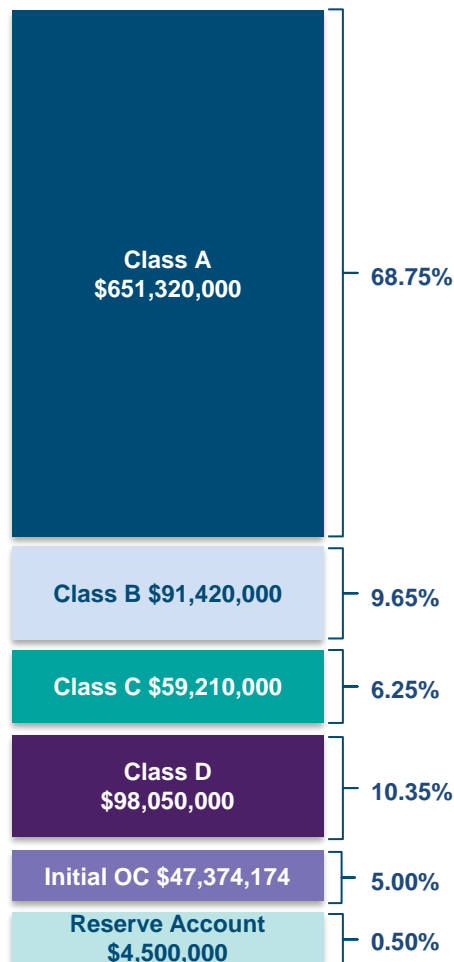
Consumer Loan ABS comps

OneMain's focus on ability-to-pay-underwriting, thorough verification, secured lending, lower-loss repeat customers, and high-impact servicing are key differentiators

	Branch Based Lender					Non-prime			Prime			
	OneMain Financial	OPORTUN	Lendmark Financial Services	MARINER FINANCE	REGIONAL MANAGEMENT	AVANT	LendingClub	LENDINGPOINT	LendingClub	SoFi	PROPER	MARLETTE FINANCE
	OMFIT 2019-2	OPTN 2019-A	LFT 2019-2	MFIT 2019-A	RMIT 2019-1	AVNT 2019-B	CLUB 2018-NP1	LP 2019-2	CLUB 2020-P1	SCLP 2020-1	PMIT 2019-4	MFT 2020-1
Collateral Characteristics												
Avg. Loan Bal	\$7,457	\$3,003	\$4,621	\$2,711	\$5,143	\$5,736	\$7,301	\$18,181	\$16,049	\$30,691	\$11,856	\$14,395
WA APR/WAC	26.9%	32.5%	26.9%	27.2%	30.4% ¹	24.9% ¹	27.0%	21.9%	11.2%	11.3% ²	14.3%	13.5%
WA FICO	629	639 ⁴	623 ³	631	637	650	639	669	713	753	715	720
WA Orig Term (months)	56	31	49	39	45	35	38	44	46	53	46	46
WA Rem Term (months)	48	28	41	30	43	33	34	37	44	49	38	44
Secured %	40.1%	0.0%	50.0%	33.6%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Original Term												
0 - 36	3.7%	64.1%	39.7%	48.8%	26.4%	92.0%	90.2%	26.7%	59.2%	25.1%	59.8%	56.4%
37 - 48	15.7%	35.9%	34.1%	41.8%	44.8%	7.7%	0.0%	65.3%	0.0%	18.6%	0.0%	0.0%
49 - 60	58.0%	0.0%	26.3%	6.8%	28.8%	0.3%	9.8%	8.0%	40.8%	45.0%	40.2%	43.6%
61+	0.2%	0.0%	0.0%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	11.3%	0.0%	0.0%
Senior Bond Statistics												
Total Bonds Sold (\$mm)	\$651	\$250	\$400	\$325	\$130	\$328	\$287	\$175	\$240	\$372	\$132	\$257
Senior Bond Rating (S&P / KBRA)	AAA / AAA	NR / A+	A / AA ⁵	AA / AA-	NR / AA ⁵	NR / A-	NR / A-	NR / A-	NR / A+	AAA / AAA	NR / A-	NR / AAA
Hard Credit Enhancement	31.7%	30.0%	19.6%	27.5%	26.0%	29.6%	49.5%	41.7%	35.5%	25.7%	33.3%	45.3%
Spread (bps) / Yield	+150 / 3.2%	+130 / 3.1%	+125 / 2.8%	+125 / 2.9%	+150 / 3.1%	+77 / 3.1%	+72 / 3.1%	+130 / 3.1%	+65 / 2.3%	+50 / 2.0%	+75 / 2.5%	+55 / 2.3%
WAL	7.90	3.02	3.58	3.49	2.62	0.58	0.44	0.58	0.83	1.28	0.89	0.86
RA Loss Assumption												
Kroll Base Case Loss	8.1 - 10.1%	8.2% - 10.2%	9.8% ⁵	9.8% - 11.8%	8.8% ⁵	14.1% - 16.1%	19.4% - 21.4%	13.6% - 15.6%	7.4% - 9.4%	4.8% - 6.8%	11% - 13%	7.8% - 9.8%
KBRA Loss Cum./Ann.	Annualized	Cumulative	Annualized ⁵	Annualized	Annualized ⁵	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative

OMFIT 2019-2 overview

Capital structure



OMFIT 2019-2 represents the 14th transaction from the OMFIT shelf since the program's inception in 2014

First OneMain deal utilizing a horizontal residual interest for US Risk Retention and compliant with new EU Risk Retention requirements¹

The Notes issued from a discrete trust with a 7-year revolving period

- Concentration limits govern loan eligibility

Notes subject to optional redemption on or after the Payment Date in October 2026, coinciding with the end of the revolving period in September 2026

If optional redemption not exercised, the Notes will amortize sequentially

Credit enhancement will consist of subordinated notes, overcollateralization, a cash reserve account and excess spread

- Total Hard Credit Enhancement (% of Assets):
 - Class A: 31.75%
 - Class B: 22.10%
 - Class C: 15.85%
 - Class D: 5.50%
- In addition, initial excess spread for the transaction is estimated to be 20.07% per annum

Direct Auto Loans

“ODART” Program

Unique direct-to-consumer auto product

Direct Auto product an extension of our successful Secured Personal Loan product, offering borrowers a lower rate, larger loan option

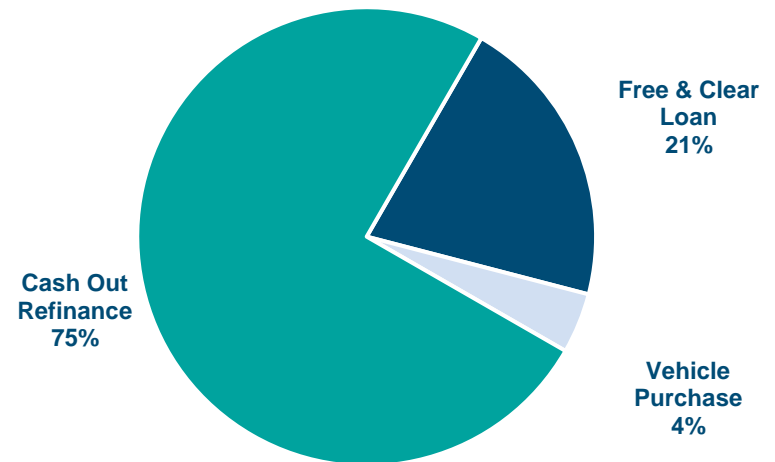
Over \$11B in originations since 2014¹

Payment history with former lender is an important underwriting consideration / loss predictor

Direct vs indirect auto

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

Product type²

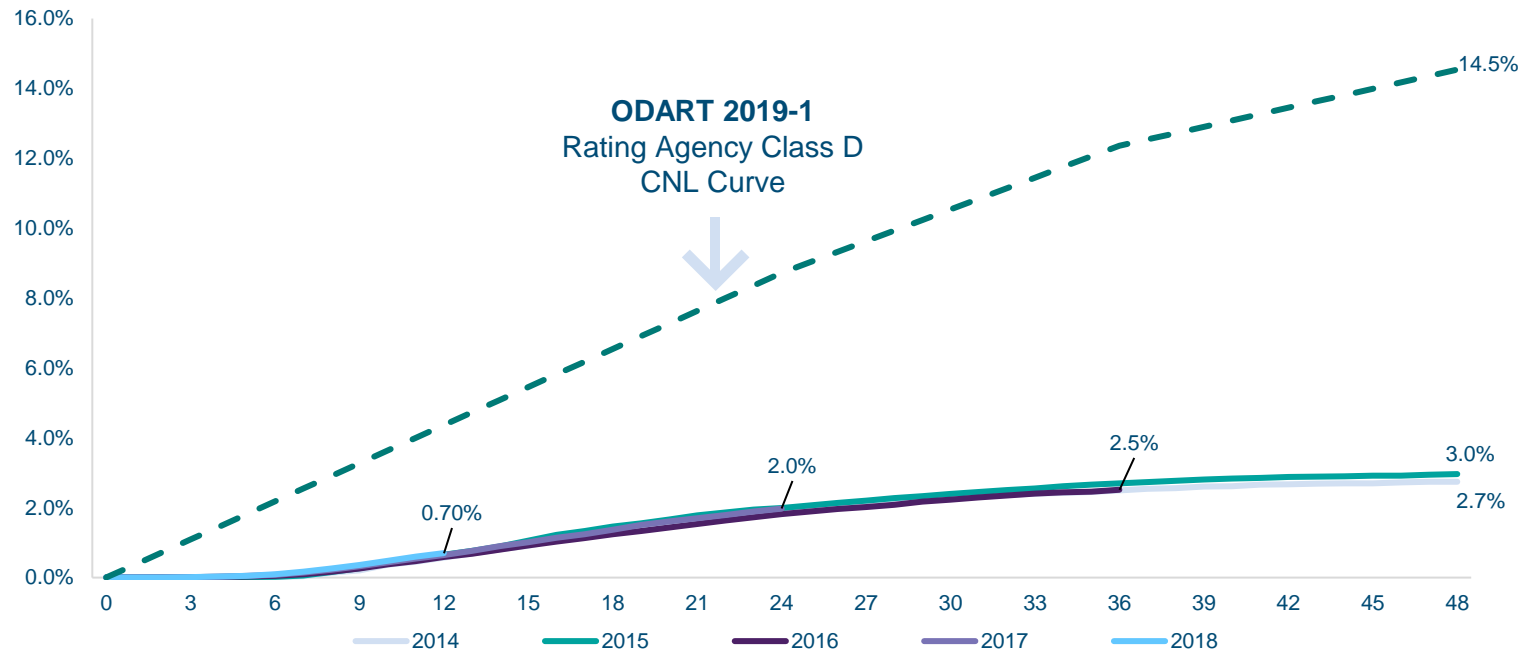


Direct Auto cumulative net loss performance

OneMain performance highly consistent across vintages

All vintages substantially below rating agency class D (BBB) 14.5% stress first dollar loss scenario¹

OneMain combined DA annual vintage cumulative net loss^{2,3}



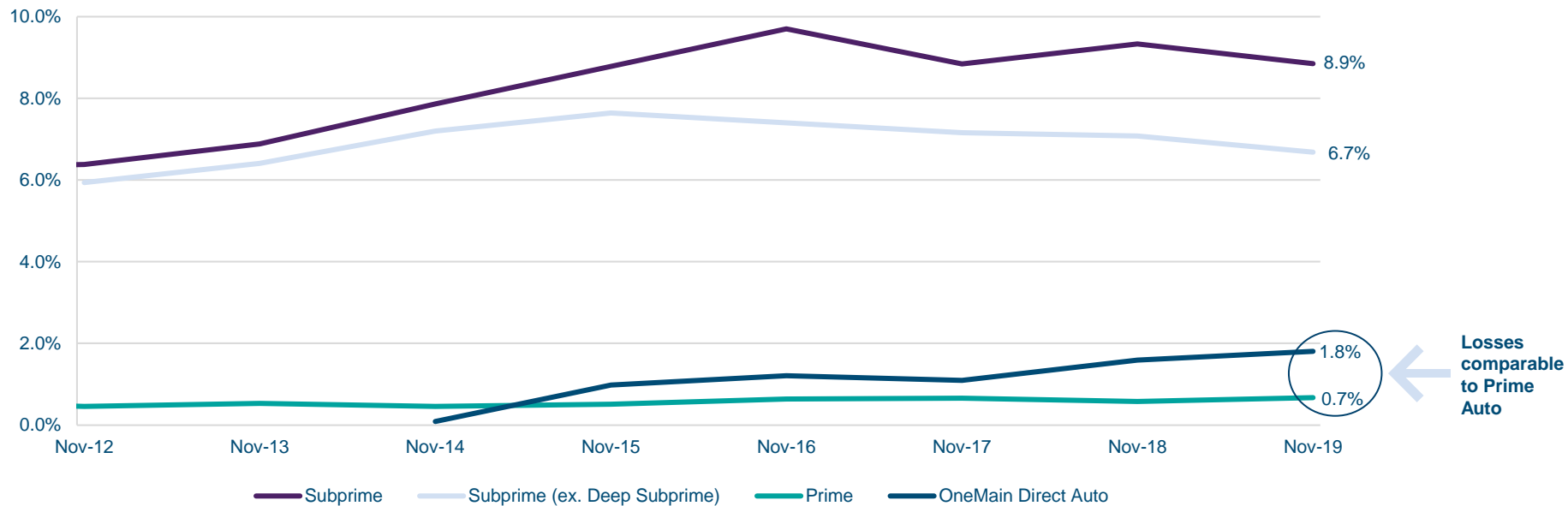
OneMain Direct Auto vs other auto issuers

Significant percent of lower-loss, return customers and no dependencies on dealer data accuracy

Robust customer relationships with servicing done in-house by our team members










ODART AAA would require cumulative gross loss to exceed ~57% for principal loss¹

S&P index: annualized net loss rates^{2,3}

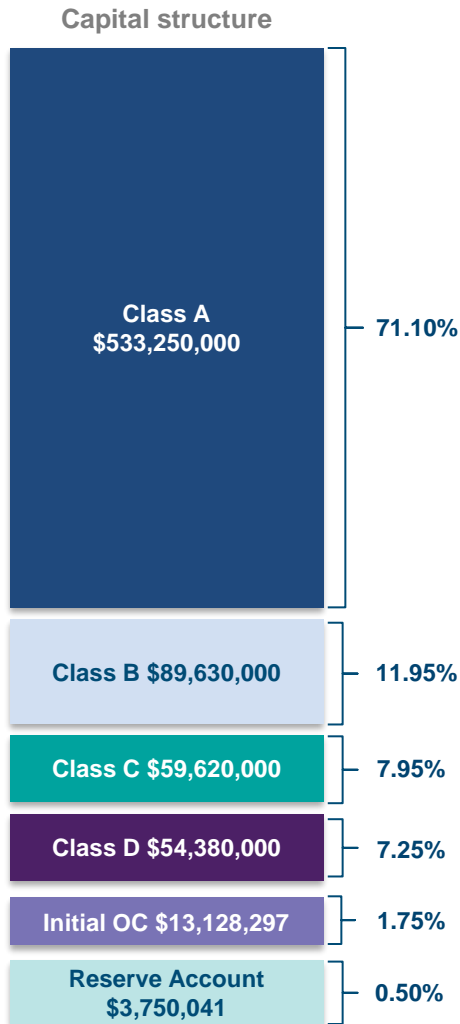


U.S. non-prime auto industry comps

OneMain Direct Auto is unique in the predominantly indirect non-prime auto industry

									
	ODART 2019-1 ¹	AFIN 2018-2	CPS 2020-A	CRVNA 2019-4	AMCAR 2019-3	FCAT 2020-1	FIAOT 2019-2	DRIVE 2020-1	SDART 2019-3
Origination Channel									
Direct	100.0%	0.0%	0.0%	0.0%	0.0%	21.2%	43.2%	0.0%	0.0%
Indirect	0.0%	100.0%	100.0%	100.0%	100.0%	78.8%	56.8%	100.0%	100.0%
Collateral Characteristics									
Loan Bal	\$14,048	\$11,917	\$15,033	\$18,545	\$19,992	\$18,444	\$19,084	\$19,958	\$18,786
WA APR/WAC	19.7%	8.5%	19.2%	13.6%	12.9%	16.1%	14.5%	19.0%	15.5%
WA FICO	631	649	561	634	581	587	583	582	619
WA LTV ²	136.1%	104.9%	115.5%	98.8%	109.0%	123.2%	127.1%	111.8%	107.8%
WA Orig Term (months)	57	71	69	70	71	70	70	71	71
Original Term									
0 - 48	19.5%	0.0%	2.0%	2.2%	1.1%	1.2%	1.2%	2.2%	2.2%
49 - 60	61.6%	13.5% (0-60)	20.5%	3.2%	6.1%	11.5%	12.5%	5.2%	5.7%
61 - 72	19.0%	69.4%	77.5%	88.8%	78.7%	86.9%	85.7%	82.0%	75.9%
73+	0.0%	17.0%	0.0%	5.8%	14.1%	0.5%	0.6%	10.6%	16.2%
FICO Distribution									
500 & Lower ³	0.6%	16.2% (<550)	17.3%	14.5%	5.3%	0.5% (<500)	2.9%	20.3%	14.8%
501 - 600	27.1%	21.9% (550-599)	63.3%	26.1%	53.0%	61.3% (500-599)	62.8%	50.6%	35.4%
601 - 650	38.4%	34.6%	15.6%	20.2%	35.4%	28.2% (600-649)	28.6%	20.2%	26.2%
651 & Higher	34.0%	31.4%	3.9%	39.2%	6.3%	10.0% (>=650)	5.8%	8.9%	23.6%
RA CNL Assumption									
S&P	6.0%	4.0% - 4.2%	--	--	9.8% - 10.3%	12.0% - 12.5%	10.8% - 11.3%	24.3% - 25.3%	15.5% - 16.3%
Moody's	--	4.3%	19.0%	11.0%	--	--	--	23.0%	15.0%
Fitch	--	--	--	--	--	--	--	--	--
DBRS	5.1%	--	15.7%	--	8.8%	12.0%	--	--	--
Kroll	2.9% - 4.9%	--	--	9.3% - 11.3%	--	11.5% - 12.5%	9.7% - 10.2%	--	--

ODART 2019-1 overview



ODART 2019-1 represented the 5th transaction from the ODART shelf since the program's inception in 2016

Notes issued from a discrete trust, with a 5-year revolving period

- Concentration limits govern loan eligibility

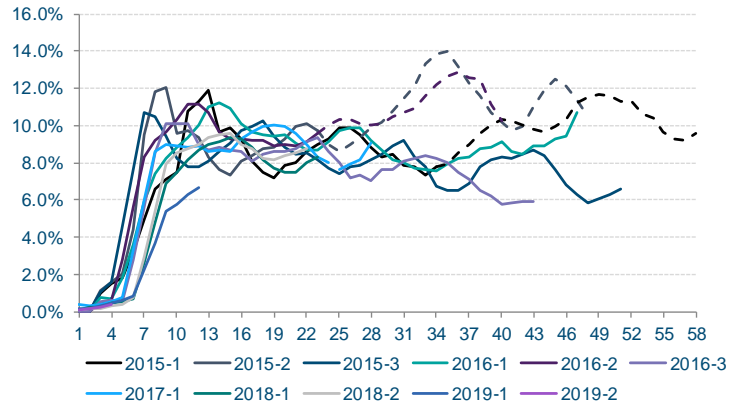
Credit enhancement consists of subordinated notes, overcollateralization, a cash reserve account and excess spread

- Total Hard Credit Enhancement (% of Assets):
 - Class A: 29.40%
 - Class B: 17.45%
 - Class C: 9.50%
 - Class D: 2.25%
- Initial excess spread estimated to be 13.5% per annum

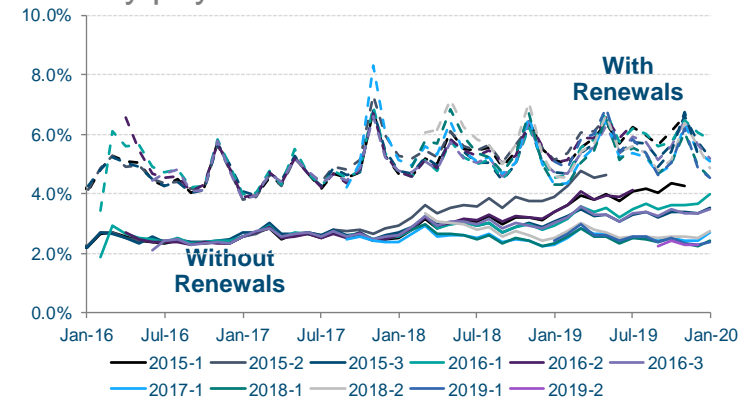
Data Supplement

OMFIT key performance metrics

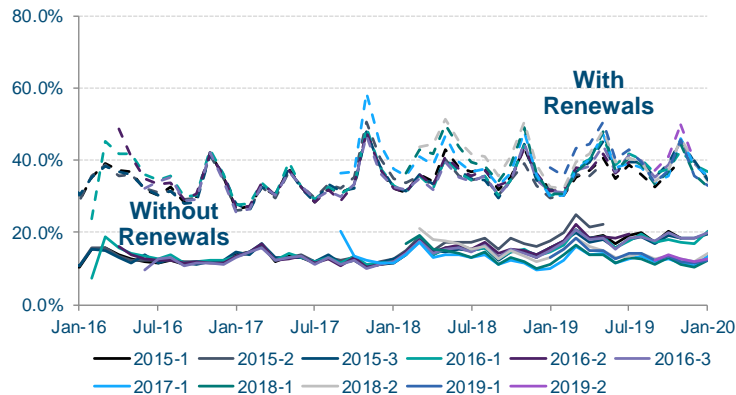
3 month net annualized loss¹



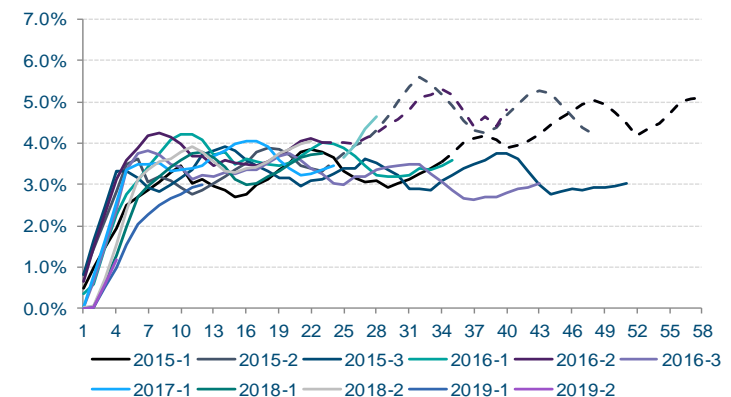
Monthly payment rate²



Prepays (CRR)^{3,4}

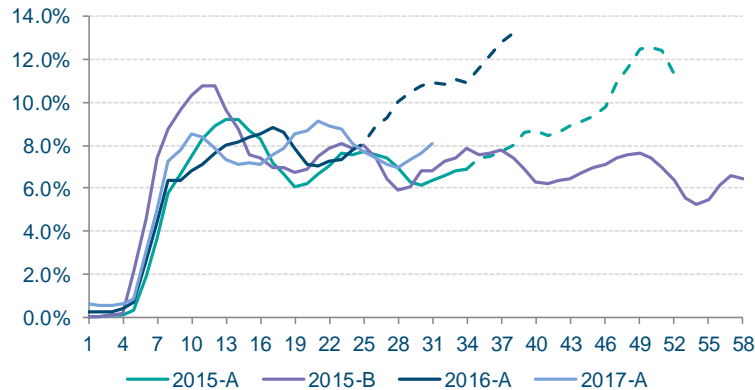


60+ Delinquency

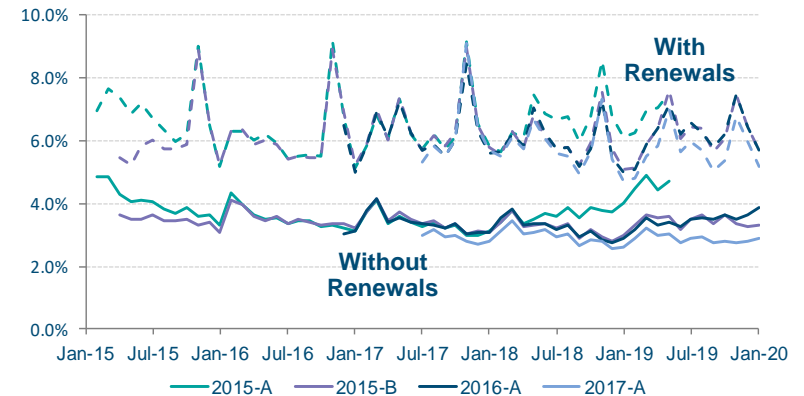


SLFT key performance metrics

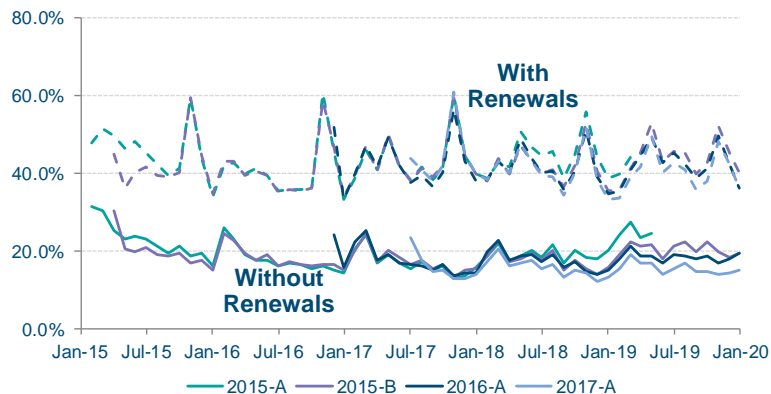
3 month net annualized loss¹



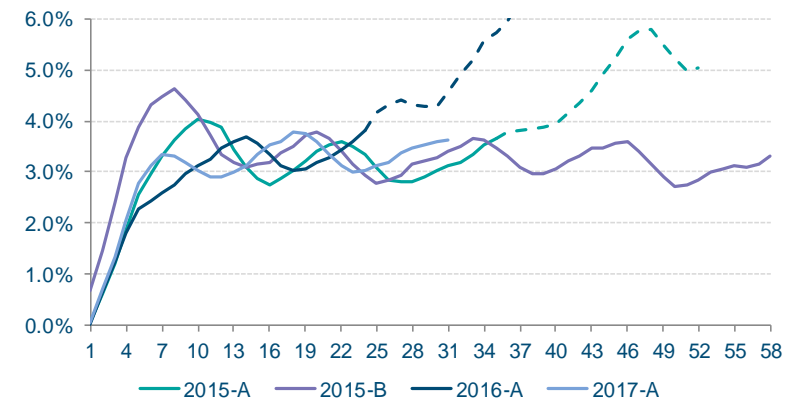
Monthly payment rate²



Prepays (CRR)^{3,4}

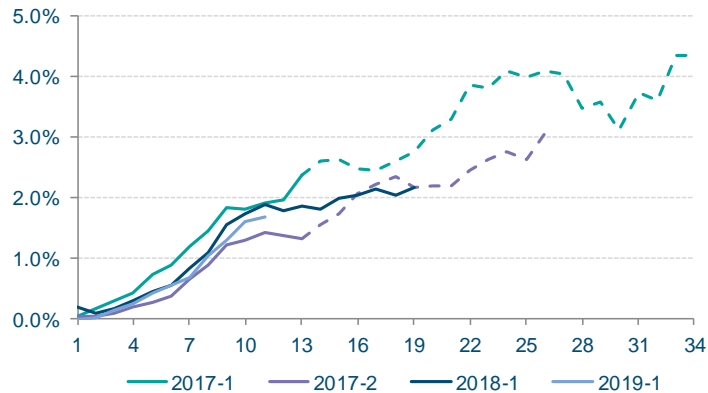


60+ Delinquency

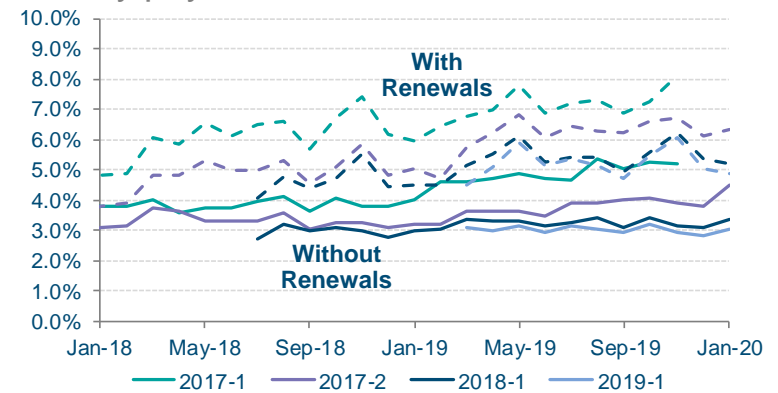


ODART key performance metrics

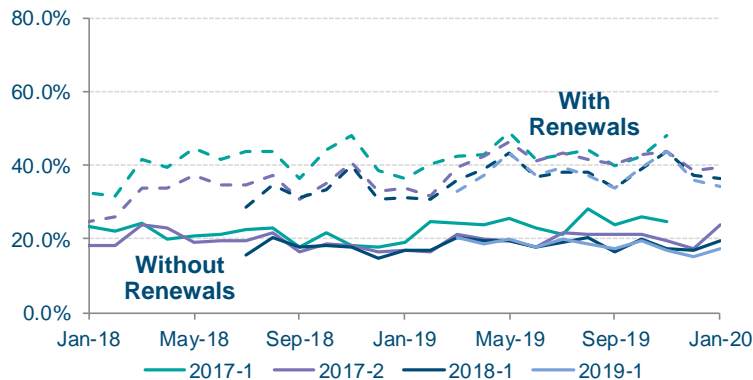
3 month net annualized loss¹



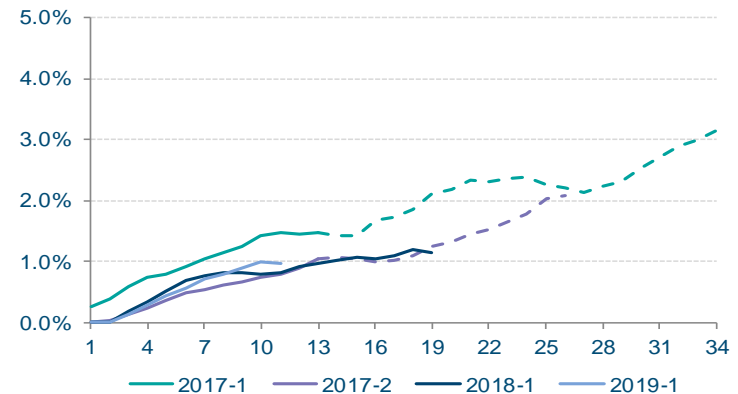
Monthly payment rate²



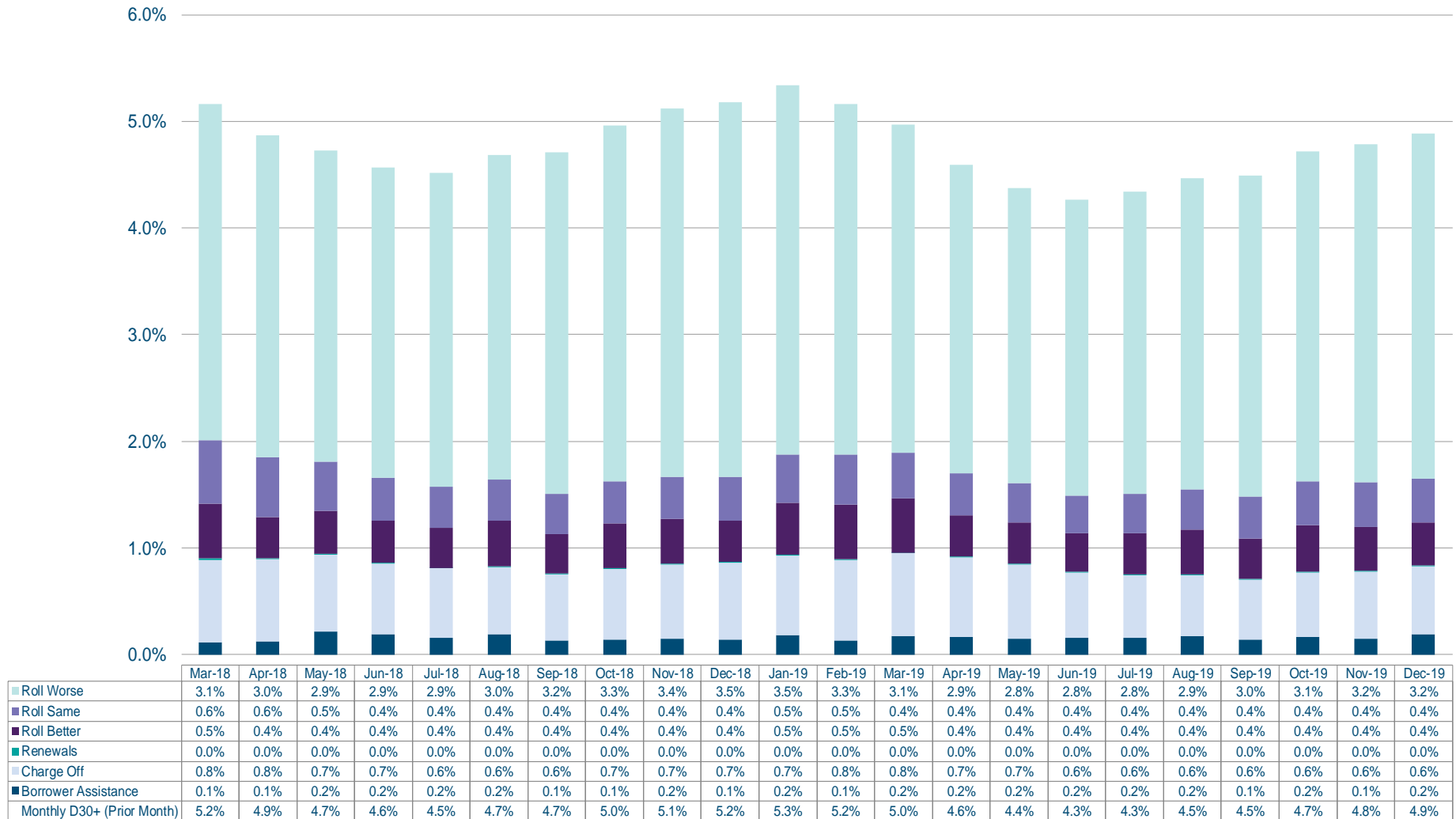
Prepays (CRR)^{3,4}



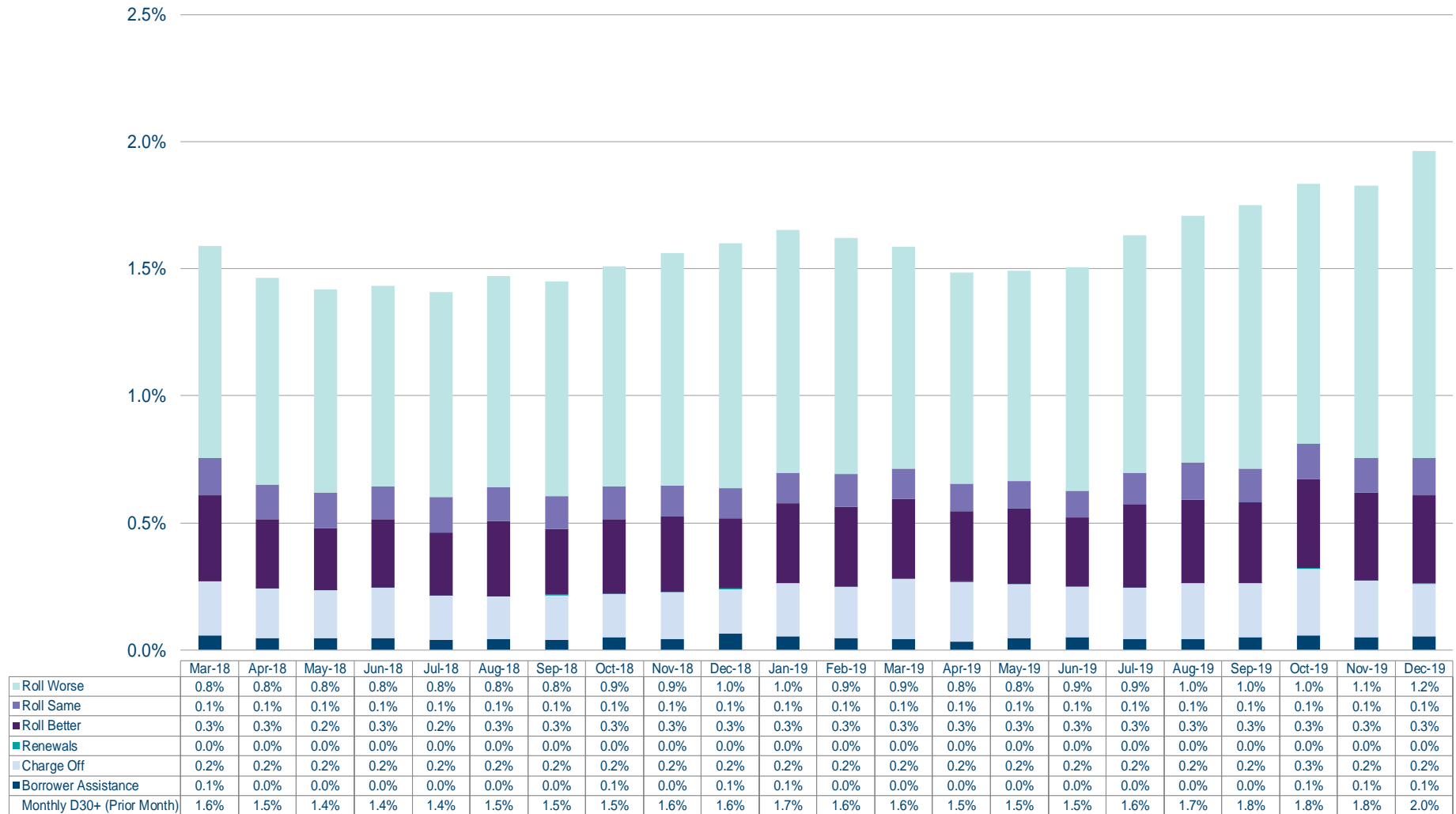
60+ Delinquency



Personal Loan 30+ day delinquency outcomes¹



Direct Auto 30+ day delinquency outcomes¹



Borrower assistance programs

	Description	Criteria	% of UPB ¹
Deferral	Delay of monthly payment due date or final payment date by one month; resolves a short term cash flow issue	No more than 3 in a rolling 12 months Must make at least a partial payment	1.8%
Modification	Provides relief to customer for ongoing/higher severity issues; involves changed loan terms (rate and/or tenor) Modifies loan to meet new financial situation of the borrower	Temporary modification: Rate and payment reductions (3 or 6 month duration with ability to extend to 12 months) Permanent modification: Leverages term extension and/or rate reduction to meet borrower payment affordability Centrally approved	0.3%
Re-age	Loan brought current after customer demonstrates ability to resume consistent payments after temporary hardship (e.g. job loss)	2 or 3 full payments required (60+ DPD requires 3 payments) Centrally approved 1 in a rolling 12 months	0.1%

Combined portfolio performance history by product type

\$ in millions		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total OMH	Origination Volume	\$12,056	\$13,767	\$16,137	\$14,395	\$8,318	\$6,688	\$7,218	\$7,206	\$8,653	\$9,430	\$10,585	\$9,455	\$10,537	\$11,923	\$13,803
	FICO of Originations	627	627	629	625	620	635	631	627	626	626	625	628	630	629	626
	APR at Origination	23.0%	23.2%	23.4%	23.3%	23.9%	25.3%	25.9%	26.8%	27.9%	28.0%	27.3%	26.1%	26.2%	26.8%	27.1%
	Portfolio Receivables	\$12,518	\$14,169	\$17,360	\$18,509	\$15,125	\$12,976	\$11,735	\$11,152	\$11,342	\$12,243	\$13,572	\$13,455	\$14,820	\$16,195	\$18,421
	Portfolio 60+ DQ	3.6%	3.5%	3.9%	5.1%	4.7%	5.4%	4.0%	3.6%	3.0%	3.5%	3.0%	3.6%	3.4%	3.3%	3.1%
	Portfolio Net Charge-off	7.8%	5.5%	6.2%	8.4%	11.8%	10.2%	9.0%	6.6%	5.7%	5.8%	7.0%	7.1%	7.0%	6.5%	6.0%
Unsecured	Origination Volume	\$7,456	\$8,853	\$11,275	\$10,152	\$5,436	\$4,067	\$4,387	\$4,843	\$6,302	\$6,819	\$7,331	\$5,529	\$5,659	\$6,009	\$6,245
	Percent of Total Originations	62%	64%	70%	71%	65%	61%	61%	67%	73%	72%	69%	58%	54%	50%	45%
	FICO of Originations	638	638	640	636	628	642	639	634	634	634	634	636	635	635	635
	APR at Origination	23.5%	23.7%	23.8%	23.5%	24.0%	25.6%	26.4%	27.1%	28.2%	28.5%	28.3%	27.8%	28.2%	29.0%	29.4%
	Portfolio Receivables	\$7,700	\$8,909	\$11,716	\$12,848	\$10,253	\$8,506	\$7,461	\$7,326	\$7,964	\$8,748	\$9,502	\$8,544	\$8,519	\$8,504	\$8,907
	Percent of Total Receivables	62%	63%	67%	69%	68%	66%	64%	66%	70%	71%	70%	64%	57%	53%	48%
	Portfolio 60+ DQ	3.3%	3.5%	3.8%	5.3%	4.7%	5.7%	4.2%	3.7%	3.1%	3.8%	3.4%	4.5%	4.4%	4.6%	4.3%
	Portfolio Net Charge-off	9.3%	5.8%	6.8%	9.2%	13.6%	11.5%	10.3%	7.4%	6.2%	6.5%	8.1%	8.7%	9.4%	9.0%	8.8%
Personal Loan Secured	Origination Volume	\$4,601	\$4,914	\$4,862	\$4,242	\$2,881	\$2,622	\$2,831	\$2,363	\$2,351	\$2,362	\$2,181	\$2,206	\$2,520	\$3,123	\$4,632
	Percent of Total Originations	38%	36%	30%	29%	35%	39%	39%	33%	27%	25%	21%	23%	24%	26%	34%
	FICO of Originations	610	608	604	598	604	622	619	610	607	605	604	610	613	613	611
	APR at Origination	22.1%	22.3%	22.4%	22.7%	23.6%	24.8%	25.1%	26.1%	27.1%	27.6%	27.8%	27.6%	28.0%	28.0%	27.3%
	Portfolio Receivables	\$4,818	\$5,260	\$5,644	\$5,661	\$4,872	\$4,470	\$4,275	\$3,826	\$3,378	\$3,258	\$3,060	\$2,938	\$3,309	\$3,925	\$5,389
	Percent of Total Receivables	38%	37%	33%	31%	32%	34%	36%	34%	30%	27%	23%	22%	22%	24%	29%
	Portfolio 60+ DQ	4.1%	3.5%	4.2%	4.8%	4.6%	4.7%	3.7%	3.6%	2.9%	3.0%	2.8%	2.7%	2.6%	2.5%	2.5%
	Portfolio Net Charge-off	5.4%	4.8%	5.0%	6.6%	7.9%	7.4%	6.6%	5.2%	4.6%	4.2%	5.1%	5.1%	5.0%	4.9%	4.4%
Direct Auto	Origination Volume										\$249	\$1,073	\$1,719	\$2,358	\$2,791	\$2,926
	Percent of Total Originations										3%	10%	18%	22%	23%	21%
	FICO of Originations										608	608	627	636	633	629
	APR at Origination										18.6%	19.4%	18.6%	19.5%	20.8%	21.7%
	Portfolio Receivables										\$237	\$1,010	\$1,973	\$2,992	\$3,766	\$4,125
	Percent of Total Receivables										2%	7%	15%	20%	23%	22%
	Portfolio 60+ DQ										0.1%	0.9%	1.0%	1.0%	1.1%	1.3%
	Portfolio Net Charge-off										0.0%	0.5%	1.2%	1.5%	1.7%	1.9%