Presale Report
OneMain Financial Issuance Trust 2023-2

DBRS Morningstar
August 10, 2023

Contents

Chris O'Connell
+1 212 806-3253
christopher.oconnell@dbrsmorningstar.com

Michael Reph
+1 212 806-3215
michael.reph@dbrsmorningstar.com

Nicholas Lombardi
+1 212 806-3211
nicholas.lombardi@dbrsmorningstar.com

Rating Summary

Class	Amount ($)	Coupon (%)	Rating*	Rating Action
A-1	178,970,000	[TBD]	AAA (sf)	New Rating – Provisional
A-2	357,940,000	SOFR +[TBD]	AAA (sf)	New Rating – Provisional
B	79,700,000	[TBD]	AA (sf)	New Rating – Provisional
C	51,170,000	[TBD]	A (high) (sf)	New Rating – Provisional
D	82,220,000	[TBD]	BBB (sf)	New Rating – Provisional
Total	**750,000,000**			

*See Appendix C for Scope and Meaning of Financial Obligations.

Executive Summary

DBRS, Inc. (DBRS Morningstar) assigned provisional ratings to OneMain Financial Issuance Trust 2023-2 (OMFIT 2023-2) as listed above. The OMFIT 2023-2 transaction represents the 21st securitization of a portfolio of nonprime and subprime personal loans originated through the OMFIT shelf.

The amortization and reinvestment criteria events have improved in comparison to those that were included in OneMain Financial Issuance Trust 2023-1 (OMFIT 2023-1). OMFIT 2023-2 will be the 13th consumer loan transaction on the OMFIT shelf in which the reinvestment criteria events are derived from using OneMain's proprietary credit model, the Risk Score Model (S, P, A, B, C, and D). These risk scores are derived at origination. As long as the loans are scored in the Risk Score model, the renewals are generally sold into the OMFIT 2023-2 transaction during the revolving period subject to satisfaction of certain eligibility criteria and reinvestment criteria.

OneMain Finance Corporation (OMFC) serves as the servicer and sponsor for the OMFIT 2023-2 transaction. OMFC is a subsidiary of OneMain Holdings, Inc. (OMH and its affiliates and subsidiaries are hereafter referred to as OneMain or the Company). Subsidiaries of OMFC are originators and sellers for the OMFIT 2023-2 transaction.

Credit enhancement in the transaction consists of overcollateralization (OC), subordination, excess spread, and a reserve account. The initial amount of OC is 10.60% of the aggregate Loan Principal Balance as of the initil cut-off date. The subordination in the transaction refers to the Class B Notes, Class C, and Class D Notes, which are subordinate to the Class A Notes. The Reserve Account Required Amount will be the sum of (1) the greater of (a) 0.50% of the Aggregate Note Principal Balance (0.45% of the initial collateral balance) of the immediately preceding Payment Date and (b) $250,000 and (2) an amount equal to the aggregate amount of all deposits made to the Reserve Account. Initial Class A credit enhancement of 36.45% includes a 0.45% reserve account, OC of 10.60%, and 25.40% of subordination. Initial Class B credit enhancement of 26.95% includes a 0.45% reserve account, OC of 10.60%, and 15.90% of subordination. Initial Class C credit enhancement of 20.85% includes a 0.45% reserve account, OC of 10.60%, and 9.80% of subordination. Initial Class D credit enhancement of 11.05% includes a 0.45% reserve account and OC of 10.60%. The transaction will revolve for a three-year period, after which principal on the notes will be paid sequentially, beginning with the Class A Notes.

Transaction Parties

Issuer:	OneMain Financial Issuance Trust 2023-2
Depositor:	Springleaf Funding II, LLC
Performance Support Provider, Calculation Agent, Servicer, & Administrator:	OneMain Finance Corporation
Sellers:	Certain affiliates of OneMain Finance Corporation party to the Loan Purchase Agreement
Indenture Trustee:	HSBC Bank U.S.A., N.A.
Depositor Loan Trustee, Owner Trustee and Issuer Loan Trustee:	Wilmington Trust, N.A. (rated AA (low)/R-1 (middle) by DBRS Morningstar)
DBRS Morningstar Criteria:	*Rating U.S. Credit Card Asset-Backed Securities* *Rating U.S. Structured Finance Transactions*
Expected Closing Date:	August 22, 2023
Interest Distribution Dates:	Monthly (14th of the month)
First Interest Distribution Date:	September 14, 2023
Legal Maturity Date:	Class A Notes: September 14, 2036 Class B Notes: September 14, 2036 Class C Notes: September 14, 2036 Class D Notes: September 14, 2036
Revolving Period:	Three years ending August 31, 2026

Note: Various capitalized terms are used throughout this report. Please refer to the transaction documents for more information and/or definitions of those terms.

Reinvestment Criteria Event (%)

		2023-2	2023-1	2022-3	2022-2	2022-S1	2021-1
All unsecured loans	exceeds	62.50	60.00	54.00	62.50	62.50	65.00
Residents of the largest three states	exceeds	37.50	37.50	37.50	37.50	37.50	37.50
Residents of the fourth largest state	exceeds	15.00	15.00	15.00	15.00	15.00	15.00
Weighted-average coupon	less than	21.50	21.50	22.00	22.00	22.00	23.00
Weighted-average loan remaining term (months)	exceeds	58	58	58	58	58	58

Risk Level Range (%)	2023-2	2023-1	2022-3	2022-2	2022-S1	2021-1
No Risk/F						
No Risk Level/F to (and including) E						
Risk Level D	2.50	4.00	4.00	5.00	5.00	6.00
No Risk Level/F to (and including) D						
Risk Level D to (and including) C	9.00	12.50	12.50	15.00	15.00	17.50
No Risk Level/F to (and including) C						
Risk Level D to (and including) B	25.00	32.50	32.50	37.50	40.00	42.50
No Risk Level/F to (and including) B						
Risk Level D to (and including) A	47.50	55.00	55.00	60.00	65.00	67.50
No Risk Level/F to (and including) A						
Risk Level D to (and including) P	77.50	82.50	82.50	87.50	87.50	90.00
No Risk Level/F to (and including) P						
Risk Level D to (and including) S	100	100	100	100	100	100
No Risk Level/F to (and including) S						

Early Amortization Events (%)	2023-2	2023-1	2022-3	2022-2	2022-S1	2021-1
The average of the monthly net loss percentages	17.00	17.00	17.00	17.00	17.00	17.00

Credit Enhancement Comparison (%)	2023-2	2023-1	2022-3	2022-2	2022-S1	2021-1
A-1	36.45	35.05	36.25	35.01	33.96	33.92
A-2	36.45	n/a	n/a	n/a	n/a	33.92
B	26.95	26.55	27.50	26.01	25.01	23.62
C	20.85	20.60	22.50	20.76	19.41	17.32
D	11.05	10.80	10.70	9.51	8.41	6.47
E	n/a	n/a	n/a	n/a	n/a	n/a

Rating Rationale

The ratings are based on a review by DBRS Morningstar of the following analytical considerations:

- Transaction capital structure, proposed ratings, and form and sufficiency of available credit enhancement.
    - Credit enhancement is in the form of OC, subordination, amounts held in the reserve fund, and excess spread. Credit enhancement levels are sufficient to support DBRS Morningstar's stressed projected finance yield, principal payment rate, and charge-off assumptions under various stress scenarios.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms under which they have invested. For this transaction, the rating addresses the payment of timely interest on a monthly basis and principal by the legal final maturity date.
- OneMain's capabilities with regard to originations, underwriting, and servicing.

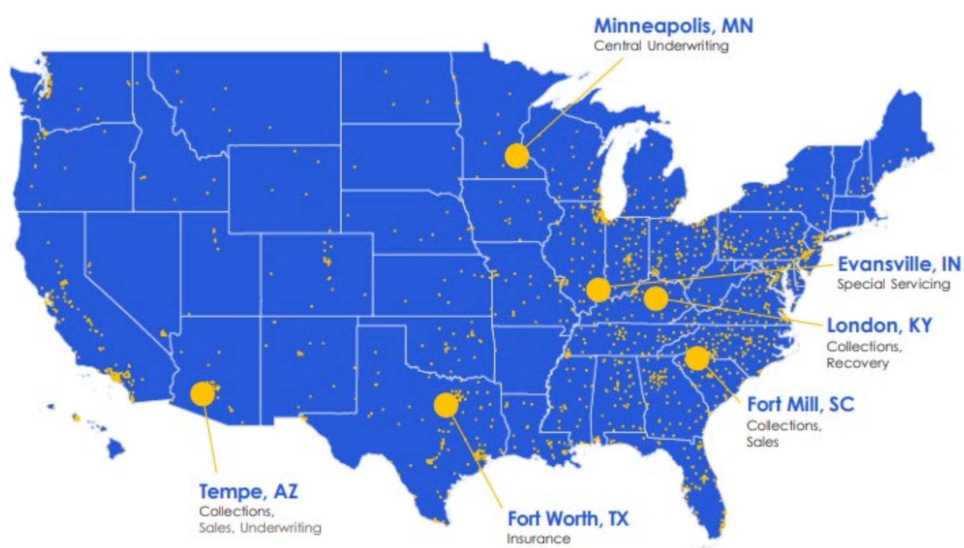
- DBRS Morningstar has performed an operational review of OneMain and considers the OneMain entities that are party to this transaction acceptable originators and OMFC an acceptable servicer of personal loans.
    - OneMain's senior management team has considerable experience and a successful track record within the consumer loan industry.
    - OneMain is a routine issuer in the ABS market.
- The credit quality of the collateral and performance of OneMain's consumer loan portfolio. DBRS Morningstar used a hybrid approach in analyzing the OneMain portfolio that incorporates elements of static pool analysis, employed for assets such as consumer loans, and revolving asset analysis, employed for such assets as credit card master trusts.
    - The weighted-average (WA) remaining term of the collateral pool is approximately 48 months.
- OneMain's finance yield was relatively stable from 2005 through 2010, ranging from 18.00% to 21.00%. Beginning in 2011, finance yield has increased, averaging over 24.00% since 2014. The WA coupon of the initial pool is approximately 24.53% and the transaction includes a reinvestment criteria event if the WA coupon, as billed, is less than 21.50%.
    - The DBRS Morningstar base-case assumption for the finance yield is 21.50%.
- DBRS Morningstar applied a finance yield haircut of 10.00% for the AAA-rated tranche, 8.00% for the AA rated tranche, 6.89% for the A (high) rated tranche, and 4.00% for the BBB rated tranche. These haircuts are lower than the range described in the DBRS Morningstar methodology *Rating U.S. Credit Card Asset-Backed Securities*. DBRS Morningstar also used its *Rating U.S. Structured Finance Transactions* methodology when determining the assumptions. In addition, the fixed-rate nature of the underlying loans, lack of interchange fees, and historical yield consistency support these stressed assumptions.
- Principal payment rates for OneMain's portfolio, as estimated by DBRS Morningstar, have generally averaged between 2.00% and 5.00%.
    - The DBRS Morningstar base-case assumption for the monthly principal payment rate is 2.75%.
    - DBRS Morningstar applied a payment rate haircut of 35.00% for the AAA-rated tranche, 30.00% for the AA rated tranche, 27.22% for the A (high) rated tranche and 20.00% for the BBB rated tranche. These haircuts are lower than the range described in the DBRS Morningstar methodology *Rating U.S. Credit Card Asset-Backed Securities*. DBRS Morningstar also used its *Rating U.S. Structured Finance Transactions* methodology when determining the assumptions. In addition, the fixed term of the loans (no more than a 58-month weighted-average remaining term) and OneMain's payment rate behavior over the 2008–10 period support these stressed assumptions.
- Charge-off rates on the OneMain portfolio have generally ranged between 4.00% and 10.00%. Charge-offs increased significantly during the 2008–10 economic stress but have since returned to pre-recession levels. DBRS Morningstar assumed a 5.0% credit to recoveries for the hard secured portion of the portfolio and 5% credit to recoveries for the unsecured portion of the portfolio. The DBRS Morningstar expected charge-off rate based on the worst-case pool concentrations is 10.45%.

  - The transaction assumptions consider DBRS Morningstar's baseline macroeconomic scenarios for rated sovereign economies, available in its commentary Baseline Macroeconomic Scenarios for Rated Sovereigns: June 2023 Update, published on June 30, 2023. These baseline macroeconomic scenarios replace DBRS Morningstar's moderate and adverse Coronavirus Disease (COVID-19) pandemic scenarios, which were first published in April 2020.
- The legal structure and presence of legal opinions which address the true sale of the assets to the depositor, the nonconsolidation of the special-purpose vehicle with OneMain and that the trust has a valid first-priority security interest in the assets and is consistent with the DBRS Morningstar's *Legal Criteria for U.S. Structured Finance*.

Company Description

As of June 25, 2018, OMH Holdings, L.P. (OM Holdings) (which is owned by an investor group led by funds managed by affiliates of Apollo Global Management, LLC (Apollo) and Varde Partners, Inc. (Varde)) owned less than 40.5% of the issued and outstanding common stock of OneMain Holdings, Inc. (OMH). In 2021, the Apollo-Värde Group consummated several offerings and sales of OMH's common stock in the secondary market pursuant to underwriting agreements with OMH and various broker-dealers. As of a result of these offerings, Apollo no longer owns any of OMH's common stock. As of June 30, 2023, Värde and funds managed by Värde beneficially owned a small percentage of OMH common stock.

OMH and its lending affiliates and subsidiaries (hereafter referred to as OneMain) are a financial services business engaged principally in providing lending products to nonprime and subprime customers in the United States through community-based branches across the country. The combined company's geographical footprint is detailed below.



Company Background

OneMain and its affiliates and subsidiaries originate, underwrite, and service personal and auto loan products in those jurisdictions where each such entity is licensed and authorized to do so. OneMain also offers optional insurance products to its customers through its affiliated insurance companies American Health and Life Insurance Company and Triton Insurance Company and, in New York only, Securian Life Insurance Company.

OneMain, which is headquartered in Evansville, Indiana, currently operates the largest personal loan branch network in the United States, with approximately 2.14 million loans as of June 2023. Branch employees are located in or directly manage over approximately 1,400 branches across 44 states. OneMain's operating model combines its personal loan branch network with a centralized platform. Originations, servicing, and early-stage collections are generally performed at the branch level. Marketing, underwriting, and late-stage and specialized collection efforts are generally centralized, which OneMain believes results in efficiency and consistency in decision-making and process.

OneMain views the branch network as a key element of its relationship-driven model and continuously reviews the performance of individual branches and the markets they serve.

In the consumer finance industry, customers are generally described as prime or near-prime (i.e., more creditworthy) at one end of the credit spectrum and nonprime or subprime (i.e., less creditworthy) at the other. OneMain's customers typically have FICO scores within the nonprime or subprime range and, as a result, may require more personal levels of servicing than would prime or near-prime customers. Interest rates charged to OneMain customers are typically higher than prime credit market rates, compensating OneMain for the credit risks associated with these customers, and the distributed, branch-based servicing model required provides such personal levels of servicing. OneMain's servicing model is supported by the geographical proximity between OneMain branches and their customers, with 89% of Americans living within driving distance of a branch. Employees often reside or work in the same communities as their customers and many customers have long-standing relationships with OneMain. OneMain believes that this relationship-driven model results in improved credit performance on its personal loans and ongoing additional opportunities to provide personal loans to its customers.

The Company's management team has extensive experience in the consumer finance industry and within its specific disciplines. Each district manager is responsible for approximately eight individual branch offices. These branch offices typically are geographically proximate to one another, allowing for frequent on site visits and reviews of such branch offices by the applicable district manager. District managers, on average, have been with OneMain for approximately 21 years.

As of the Closing Date, the Company's personal loans are all amortizing, fixed-rate products. These personal loans generally have an original term of up to five years. Personal loans with terms over 60 months have historically represented less than 5.0% of all personal loans originated by OneMain.

The Company offers personal loans across multiple price points. As of the Closing Date, maximum interest rates on OneMain's personal loans are set at the lesser of 36.0% and the maximum level permissible under applicable state law. Typically, interest rates on personal loans are based upon one or more of the following factors on (1) the jurisdiction in which the personal loan was originated, (2) the creditworthiness of the personal loan applicant, and (3) other factors, including loan size and the collateral, if any, securing the loan.

Origination

OneMain employs a marketing strategy which it believes prioritizes the acquisition of profitable new personal loan customers while retaining and growing relationships with existing profitable personal loan customers. Loans to new and former personal loan customers are primarily obtained through direct-mail solicitation campaigns and web-sourced origination channels. OneMain maintains a central proprietary database of current and former personal loan customers and uses this information to customize offers of credit to customers. In addition, OneMain purchases lists of potential new personal loan customers from the three major credit bureaus and from other vendors based on predetermined selection criteria.

OneMain also runs seasonal campaigns (such as customer appreciation campaigns) and other advertising programs to increase brand loyalty and awareness. Search engine marketing, third-party partnerships, and email campaigns are used to drive applicants to OneMain's website (www.omf.com). OneMain's website includes a credit application that is automatically routed to the branch office nearest to the applicant upon completion. OneMain's website also has a branch office locator feature so that applicants can find the nearest branch office to contact branch personnel directly. Renewal loans to existing personal loan customers primarily result from branch based solicitation efforts and monthly mail campaigns to qualified customers.

Branches

OneMain operates in a decentralized branch setup. The five central offices assist with underwriting policies on a centralized basis. The company currently has approximately 1,400 branches in 44 states. Branches are the main interface with customers on a regular basis. Employees who work for OneMain are required to be trained in a core set of knowledge that encompasses compliance (credit, collections, sales, and branch administration), customer points of contact, privacy, fair lending, and fraud awareness. In addition, OneMain provides training in four different areas: career advancement, professional development, product offering education, and resources and tools training. Loans may be originated at a central location. Loan closings are occurring either at the branch level or remotely. Since the onset of the coronavirus pandemic, remote/online closings have become more frequent and constitute a greater portion of OneMain's loan closings as compared with prior to the pandemic.

Originations are conducted via an in-person meeting at one of the branch locations for loan closing or remotely via telephone or internet. The personal meeting serves three important functions: (1) it enables OneMain to verify customer identity and all required documentation; (2) it enables the branch employee to engage the customer in a broader discussion, which may yield additional information helpful to the credit assessment of that customer; and (3) it forms the basis for a longer-term customer relationship. All loan approvals are controlled systemically and the proprietary origination system ensures that branch employees cannot bypass or disregard centrally determined credit criteria.

The loans originated can fall to two categories, Secured and Unsecured. OneMain defines the categories of Secured and Unsecured as follows:

Secured loan shall mean a loan that is, as of the date of the origination thereof, secured by a lien on one or more Titled Assets. Unsecured loan shall mean a Loan that is, as of the date of the origination thereof, either (1) not secured or (2) secured by untitled assets.

Below is a general outline of some of the differences between the secured and unsecured loan programs:

	Secured Loans	**Unsecured Loans**
Average APR	~ 26%	~ 27%
Loan Size	$12,000	$7,000
Average Credit Score	614	646
Collateral	Titled assets	Not secured by any titled assets

Source: OneMain Holdings, Inc. data as of Jun 30, 2023.

Underwriting and Servicing

OneMain's personal loan application is designed to obtain credit information regarding liabilities, income, credit history, and employment history as well as certain other personal information. Underwriting standards are applied by OneMain to evaluate the prospective borrower's credit standing, repayment ability, and the value and adequacy of any collateral for a personal loan. OneMain uses a combination of credit review and income and stability analysis, in conjunction with a calculation of the customer's net cash flow and budget and a review of OneMain's prior experience with a prospective borrower, to determine what OneMain believes to be a prospective borrower's ability and willingness to make the required payments in respect of the personal loan. As part of its underwriting process, OneMain uses a proprietary risk scoring model and assigns a Risk Score for each personal loan to reflect the outcome of the evaluation or relative risk. Loan sizes are determined as part of the cash flow-based underwriting process, which is centered on the amount of disposable income to service debts, credit history, and supporting collateral where applicable. When a customer applies for a personal loan at a branch office, either in person, online, or over the phone, branch personnel use their proprietary system to guide the conversation with the customer and collect application data. During the application process, the system automatically obtains a full credit report for the applicant from a nationally recognized credit bureau.

Renewals

Renewals are an important part of OneMain's business, since the expenses for renewing loans are much less than expenses associated with generating new loans and the Company generates additional profitability on these renewed loans. Renewals are used to expand OneMain's lending relationship with well-performing customers and are not used for loss mitigation. Although there is an ability to refinance delinquent loans, renewals generally are extended to current customers who have demonstrated the ability and willingness to repay amounts owed to OneMain and OneMain typically refinances one or more of the applicable customer's personal loans into a single new and larger loan. In connection with any renewal, the proposed new personal loan is re-underwritten using the full credit review process and underwriting criteria in effect at the time of such renewal. Additionally, the customer's credit history and performance with OneMain is considered during the underwriting process.

Eligibility and Credit Scoring

After an application is completed and a credit report is obtained, applicant information is processed through a proprietary multistep risk algorithm that is designed to analyze the risk profile of the applicant. Information gathered about the applicant at a branch or entered by the applicant in an online application is initially screened against several basic eligibility criteria. These initial eligibility screens immediately remove certain applications from consideration. These automatic eligibility knock-outs include minimum age requirements, bankruptcy status, and additional credit profile metrics that indicate a higher likelihood of the customer's entering bankruptcy at a future date.

OneMain systematically applies a proprietary scoring methodology for evaluating personal loan applications and assigns each applicant a Risk Score. The Risk Score is based on an assessment of an applicant's credit history, including characteristics related to the applicant's prior and recent payment history with lenders; debt utilization, including types of credit used; existing balances versus the applicable maximum available credit amounts; whether the applicant has recently inquired about additional credit; the length of the applicant's credit history; and the presence of negative credit items.

Income Evaluation

OneMain generally evaluates whether an applicant has sufficient income to support the debt service for the personal loan in addition to such applicant's other debt and obligations.

As of the Closing Date, OneMain employs third-party income verification through the WorkNumber. At the time the personal loan application is submitted, contemporaneously with the credit bureau, the WorkNumber will automatically verify the applicant's income using the identified employer information. The applicant also has the option to verify income through a third-party income verification platform, Finicity. If the WorkNumber does not have information on file for the particular employer or the applicant did not elect to use Finicity, the Credit and Collection Policy generally requires that the applicant submit the following documentation to verify income: (i) wage earners must provide copies of their most recent paycheck stubs, (ii) non-wage earners (for example retirees) must provide copies of the most recent signed tax returns or bank statements verifying regular direct deposits and/or benefit award letters, and (iii) self-employed applicants must provide signed tax returns for the last tax year.

Employment, Residency and Identity Verification

OneMain generally reviews employment information for all customers applying for a personal loan. OneMain will typically require verification of the applicant's job title, type of employment (e.g., full-time, part-time, or self-employed), length of employment, and current salary. OneMain may require that the applicant provide recent tax returns, other tax forms (e.g., W-2 forms), current pay stubs, or bank statements. If an applicant is self-employed, OneMain may use recent tax returns, bank statements, and certain other information to verify the applicant's self-employed status.

Each applicant must produce either one form of current primary identification or two forms of secondary identification. Primary identification documents include (1) a current driver's license, (2) a non-driver identification card, (3) a valid passport, or (4) a military identification card. Accepted secondary forms of identification include (1) government-issued non-photo identification card, (2) birth certificate, (3) social security card, or (4) pay stub.

Lending Approval and Exception Processing

All loans undergo an automated scoring process. Exceptions are loan requests that deviate from the Credit and Collection Policy as of such date of origination dollar amounts exceeding the authority of the branch network employees. Exceptions require approval from the central underwriting department. The central underwriting department consists of a dedicated group of senior underwriters who have no loan or transaction volume-based incentives and whose performance and credit authority are reviewed on a monthly and yearly basis, respectively.

There are a two types of personal loans in this securitization:

- Unsecured and
- Secured – secured by titled assets.

Loan Closing

As of the closing date, personal loan closings may be conducted in person at a branch office or using either wet signature or an E-signature process at the branch or remotely through the phone or internet. The employee who initiated a loan application generally participates in the closing process for that loan. Loan proceed checks may be printed in the branch at the time of loan closing and may be delivered to the customer when the loan closing process is completed. Customers can also elect to receive loan proceeds via an automated clearinghouse (ACH) or through "Direct to Debit" directly to a customer's personal debit card.

Servicing and Collections

OneMain employs four centralized servicing facilities based in Evansville, Indiana; London, Kentucky; Fort Mill, South Carolina; and Tempe, Arizona. The branches focus on account origination, deepening relationships with customers and collection of early-stage delinquent accounts up to three payments past due. Centralized servicing functions focus on late-stage collections and servicing, loss mitigation, repossession, and litigation strategy and bankruptcy case management.

Personal loan borrowers receive billing statements each month showing their account information along with directions for making their payments. OneMain offers a diverse set of payment channels, including internet, phone, mail, PayNearMe, ACH, and debit card payments. OneMain uses a lockbox that is managed by a national bank.

While in-person branch payments remain an important element of the OneMain operating model, insofar as they permit close contact with personal loan customers for purposes of servicing and business development, there has been an increasing trend among customers to make payments by mail or electronic payment channels. Because of the coronavirus, customers are encouraged to pay electronically, but noncash payments are still accepted at the branch. Personal loan payments made to branches are deposited on the day of receipt to a deposit only bank account. Cash payments are not accepted at branch locations. By the second business day following receipt of such a payment, good funds are available in the OneMain concentration account for processing. Funds in respect of payments through other channels, including payments made via OneMain's website, are also available in the OneMain concentration account for processing by the second business day following receipt at the payment channel intake point.

OneMain's approach to servicing personal loans differs from that of traditional consumer lending institutions. Branches are a significant component of the ongoing collections process, as (1) customers can choose to submit noncash payments in person at the branches and (2) the primary responsibility for key servicing and collections functions begins at the local branches. Servicing takes place at the branch level and in centralized locations.

Loan customers receive (one of "electronically" or "hard-copy") monthly billing statements with their account information and, with respect to hard-copy billing statements, along with an attached statement coupon and a return envelope, pre-addressed for delivery to OneMain's lockbox processing location. Customers also have the option to make payments (1) in person at a OneMain branch where they may pay by debit card, check, or money order; (2) through OneMain's website via debit card; (3) by having such payments automatically withdrawn via ACH transfer from their personal bank account; or (4) PayNearMe. In addition, customers may make up to two monthly payments by phone via ACH at a single time. OneMain also allows customers to make payments through certain third-party payment services. OneMain's personal loan customers are not permitted to pay using a credit card.

Payment method by percentage (as of June 30, 2023):

- 73.3% collected by various ACH methods, including by telephone and internet
- 6.4% collected by lockbox and mail,
- 2.4% customer in-person check payments at a OneMain branch,
- 17.3% collected by debit cards, and
- 0.6% collected by PayNearMe

OneMain has developed a toolkit (which is part of the Credit and Collection Policy) intended to cover both the servicing of performing personal loans and collections activities for delinquent or nonperforming personal loans. This toolkit is a key component of OneMain's business strategy. The toolkit comprises renewals as the primary servicing tool to expand relationships, with performing customers. Deferments and modifications are the primary loss mitigation tools for customers that do not qualify for a Renewal or who may be experiencing hardship but, in OneMain's determination, have a demonstrated willingness and ability to make payments on their personal loans. Rarely, a renewal may be offered to customers whose personal loans are in the early stages of delinquency. The Credit and Collection Policy determines whether a particular customer qualifies for a particular tool. In the event that a particular customer qualifies for more than one such tool, branch employees determine which tool is appropriate for such customer in any given circumstance. Central underwriting department employees may approve exceptions to policies that cover servicing tools, including but not limited to deferments.

These tools and the application thereof to a particular customer are intended to enable the customer to meet his or her current and future personal loan payment obligations in a manner that OneMain believes will maximize repayment with respect to such a personal loan, preserve OneMain's relationship with such a customer and comply with both state and federal law and regulation as well as the Credit and Collection Policy.

Loss Mitigation

Due to the coronavirus pandemic, governmental entities have enacted legislation and issued orders allowing obligors to forego making scheduled payments, precluding creditors from exercising certain rights or taking certain actions with respect to collateral, if any. OneMain has the ability to make accommodations to obligors that run into temporary or permanent trouble or unexpected situations. These accommodations include payment deferrals or extensions of repayment terms, interest and fee waivers and forbearance from exercising remedies, including moratoriums on enforcing rights with respect to collateral.

In addition, the Servicer may implement a range of actions to extend or modify the payment schedule consistent with the Credit and Collection Policies in effect from time to time. To the extent an economic downturn results in increased delinquencies and defaults by Loan Obligors on the Loans because of financial hardship resulting from the coronavirus pandemic or otherwise, such actions may be taken with respect to a material portion of the Loans.

In April 2020, OneMain announced programs to support customers and communities suffering from the effects of the coronavirus pandemic, including offering reduced and deferred payment options for customers negatively affected by the coronavirus, waiving late fees for payments due March 15 through April 30, 2020, and suspending credit bureau reporting for newly delinquent accounts in March and April 2020.

Traditionally, OneMain employs a number of loss-mitigation techniques, including adjusting the payment due date, deferment of payments, and curing of delinquent accounts. The collection action(s) taken with respect to any delinquent personal loan depend upon a number of factors, including the borrower’s payment history, whether the personal loan is secured or unsecured and, if secured, the nature and estimated value of the collateral and the reason for the current inability of the borrower to make timely payments. All solutions offered are designed in a manner that OneMain believes will not increase its risk with respect to such loan. Borrowers undergoing higher-than-normal expenses, but generally no more than one month delinquent, may be offered a payment deferment option. For interest bearing loans, such partial payment is an amount equal to one-half of a regular monthly payment. For pre-compute loans, such partial payment is the lesser of an amount equal to one-half of a regular monthly payment and an amount equal to the permissible statutory deferment charge based upon the governing law of the related loan agreement. The partial payment is required to bring the delinquent account current or due for the current month. Payment deferments are typically allowed no more than four times in a rolling 12-month period. OneMain renews relatively few delinquent accounts; over the prior 12 months less than 1.0% of loans delinquent 30 days or more were cured through renewals. Delinquent accounts may also be offered the opportunity to cure or re-age. To qualify, a customer must demonstrate that they have rehabilitated from a temporary event that caused the delinquency. Accounts which are either one or two payments past due are required to make up to three qualified payments-in-full over consecutive months before an account can be brought to a current status. No payment or interest amounts are

forgiven or credited in the process of a cure. All cures are reviewed by a central and independent loan review team for approval, and are currently limited to once in a rolling 12 month period.
A settlement agreement to accept less than the principal balance owed or to alter the terms of the personal loan may be appropriate action to: (1) resolve small balances remaining on a personal loan resulting from unpaid late charges or additional interest assessments, (2) compromise disputes arising from the financing of goods or services, (3) avoid potential adverse litigation, or (4) effect charge-off recovery on a personal loan or limit potential loss on a personal loan. Such a settlement of a personal loan could involve the alteration of various terms of the personal loan (e.g., interest rate, payment schedule, amount paid-to-date, collateral securing such personal loan, etc.), considering the personal loan account paid in full, accepting less than full balance owed or accepting collateral security as payment-in-full of the balance. Any settlement of a personal loan account (other than a settlement resulting from adverse litigation) must be approved by operations management or OneMain's risk department.

Pursuant to the Credit and Collection Policy, collection and servicing activities with respect to personal loans that are three or more payments past due are generally transferred to a centralized servicing facility that has specialized knowledge and tools that OneMain believes are required to manage severely delinquent accounts. Following the transfer of servicing of any such personal loan, collection and servicing responsibilities with respect to such personal loan are retained at the applicable centralized servicing facility even if such personal loan later becomes current. Certain nonroutine collection activities with respect to such past due personal loans may be taken and may include employing third-party software and the internet to ascertain the whereabouts of a borrower, litigation, and repossession of collateral securing such personal loan, filing involuntary bankruptcy petitions (or similar actions) and charging-off such past-due personal loans. Litigation and repossession are generally used only as a last resort after all other collection efforts to resolve the delinquency and protect OneMain's interest in the personal loan are exhausted.

Charge-Offs

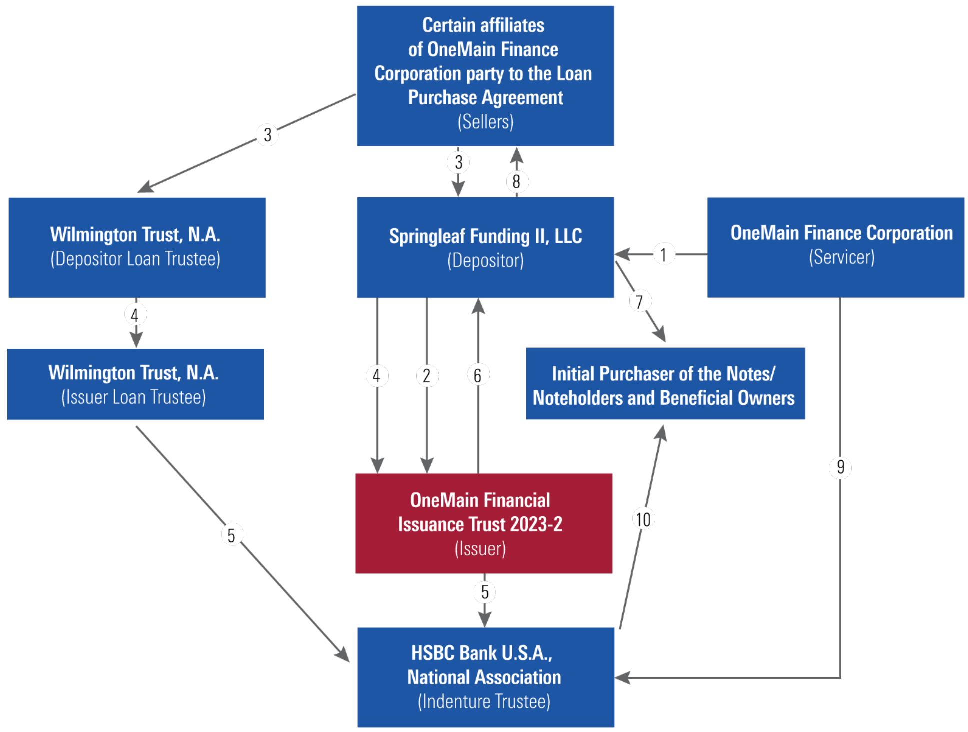
Loans are generally charged-off in full in the month when they become seven payments or more past due, though they may also be charged-off in whole or in part as a result of settlements as described above. After a personal loan is charged-off in whole, it is reviewed by the branch manager to determine whether any actions might have been taken to prevent the charge-off. Centralized recovery personnel, along with outside collection agencies or attorneys, continue making reasonable efforts to obtain repayment of a charged-off personal loan unless the customer's obligation has been terminated by mutual agreement or by court order. OneMain's policy is to charge-off bankruptcy loans on the month following the date they are determined to be losses by the amount of such loss. Deferral of a charge-off beyond seven payments past due is permitted only when there is a valid dispute or claim pending, or when a customer is approved for a loan modification and making payments in accordance with the modification agreement,
In the event that a personal loan borrower files for bankruptcy protection, such personal loan will be managed by a central servicing unit and handled in compliance with bankruptcy laws and court-imposed stay requirements.

In order to pursue recoveries, OneMain centralized servicing facility uses many of the same tools as the branches use in connection with their day-to-day servicing. After a loan is charged-off, several methods are utilized to continue recovery efforts. These methods include internal collection efforts, the placement of charged-off loans with third-party collection agencies, litigation, and sales of charged-off loans. The recovery method selected is designed to maximize the amounts recovered. Recoveries may also be realized from litigation prior to charge-off and bankruptcy plan payments. Control of credit quality is part of OneMain’s incentive compensation program for branch managers. Both delinquency percentages and charge-offs have an impact on the incentive compensation that can be earned by such employees.

OneMain's personal loans generally become charged-off upon the earliest occurrence of such loan (i) becoming seven (7) payments or more (or such longer period as permitted for certain Loans subject to charge-off exceptions in accordance with the Credit and Collection Policy) past due (as reflected on the records of the Servicer), (ii) with respect to which the borrower has filed for protection under any bankruptcy law, the earlier of seven (7) payments past due and discharge of the Loan in the bankruptcy proceeding and (iii) with respect to any Secured Loan, in respect of which the Servicer has repossessed and liquidated each related Titled Asset securing such Loan; provided, that determination of charged-off status with respect to such Loan for the applicable deficiency amount remaining after application of net recoveries in respect thereof shall be made no later than the last day of the Collection Period immediately following the Collection Period in which such liquidation has occurred.

Transaction Structure

Structural Summary



1 OneMain Finance Corporation has previously formed the Depositor.
2 Springleaf Funding II, LLC has previously formed the Issuer.
3 The Sellers sell the beneficial interest in the Initial Loans to the Depositor and legal title to the Initial Loans to the Depositor Loan Trustee for the benefit of the Depositor on the Closing Date, and, from time to time thereafter during the Revolving Period, every Seller may sell the beneficial interest in additional personal loans to the Depositor and legal title to such additional personal loans to the Depositor Loan Trustee for the benefit of the Depositor.
4 The Depositor conveys all of the beneficial interest in the Initial Loans to the Issuer and the Depositor Loan Trustee for the benefit of the Depositor conveys legal title to the Initial Loans to the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date, and, from time to time thereafter during the Revolving Period, may convey the beneficial interest in additional personal loans to the Issuer and legal title to such additional personal loans to the Issuer Loan Trustee for the benefit of the Issuer.
5 The Issuer and the Issuer Loan Trustee for the benefit of the Issuer pledge the Initial Loans, any Additional Loans acquired after the Closing Date and certain other assets to the Indenture Trustee to secure the Notes.
6 On the Closing Date, the Issuer transfers the Notes and the Class A and Class B trust certificate to the Depositor in consideration for the Initial Loans. The Class A trust certificate will be retained by the Depositor; however, the Class A trust certificate may be transferred in whole or in part after the Closing Date. The Class B trust certificates will be assigned by the Depositor to OneMain Holdings, Inc. on or about the Closing Date. From time to time after the Closing Date, the Issuer and the Issuer Loan Trustee for the benefit of the Issuer may sell or otherwise convey Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor.
7 The Depositor sells the Purchased Notes to the Initial Purchasers in return for cash. Notes that are not sold to the Initial Purchasers are retained by the Depositor or conveyed to OMFC or an affiliate thereof.
8 The Depositor on behalf of itself and the Depositor Loan Trustee transfers to the Sellers the cash from the sale of the Purchased Notes as partial consideration for the Initial Loans. The Depositor draws a cash amount under an intercompany revolving credit agreement between the Depositor, as borrower, and OMFC, as lender, and uses such cash amount to pay the remainder of the consideration to the Sellers for the Initial Loans. In the event that the Depositor and with respect to legal title, the Depositor Loan Trustee on behalf of the Depositor purchase Additional Loans from the Sellers after the Closing Date, the Depositor will use a combination of cash proceeds received from the sale of such Additional Loans to the Issuer and the Issuer Loan Trustee on behalf of the Issuer, cash amounts drawn under such intercompany revolving credit agreement and Loans otherwise acquired from the Issuer and the Issuer Loan Trustee on behalf of the Issuer in order to pay consideration for such Additional Loans.
9 The Servicer services the Loans and, except for certain amounts permitted to be retained, remits principal and interest collections to the Indenture Trustee. In the event that the Servicer is terminated after a Servicer Default or resigns (other than in connection with an assignment permitted under the terms of the Sale and Servicing Agreement), the Back-up Servicer will service the Loans, including collecting payments on the Loans and remitting them to the Collection Account.
10 On each payment date, the Indenture Trustee uses the remittance from the Servicer (or the Back-up Servicer, if applicable) to make payments on the Notes pursuant to the payment priorities.

Revolving Period: From deal close until the earlier of the Revolving Period Termination Date, Early Amortization Event, or Event of Default. Reinvestment Criteria Events may result in an Early Amortization Event in the event such Reinvestment Criteria Event exists for three months. The revolving period may be reinstated if one of these Early Amortization Events occurs and the Issuer cures the event.

Revolving Period Termination Date: August 31, 2026

Stated Maturity Date: September 14, 2036

Depositor Cleanup Call: On any payment date after which the outstanding aggregate note principal balance is reduced to 20.0% or less, the Depositor will have the option to purchase the remaining assets. Upon the optional purchase, the Issuer will retire any outstanding notes.

Optional Call: The Issuer may redeem the notes on any payment date on or after the payment date occurring on September 2026. The optional call amount in connection with the exercise of this option shall equal 101% of the Aggregate Note Balance on the Record Date preceding the Redemption Date.

Priority of Payments

Collections and other funds received with respect to the loans from the related collection period, along with any amounts in the Reserve Account and during the revolving period, will be applied in the following order:

1. First, to the following in the specified order: (a) First, pro rata (i) to the Indenture Trustee and the Note Registrar for fees and expenses due; (ii) to the Owner Trustee for fees and reasonable out-of-pocket expenses; (iii) to the Depositor Loan Trustee, all fees and expenses; and (iv) to the Issuer Loan Trustee, all fees and expenses; (b) second, to the Owner Trustee, the Indenture Trustee and any other Person entitled thereto, on a pro rata basis, any indemnified amounts due which shall not exceed $200,000 during any calendar year, provided that such dollar amount limitation shall not apply following the occurrence and continuation of an Event of Default and third, to any Successor an amount equal to the Servicing Transition Costs, if any, not paid by the Servicer pursuant to the Sale and Servicing Agreement; provided, that the aggregate amount paid pursuant to this clause (c) on all Payment Dates shall not exceed $250,000;
2. To the Servicer, the accrued and unpaid Servicing Fee (3.50%);
3. To the Class A-1 Noteholders, the accrued and unpaid interest on the Class A-1 Notes
4. To the Principal Distribution Account, the First Priority Principal Payment;
5. To the Class A-2 Noteholders, the accrued and unpaid interest on the Class A-2 Notes
6. To the Principal Distribution Account, the First Priority Principal Payment;
7. To the Class B Noteholders, the accrued and unpaid interest on the Class B Notes;
8. To the Principal Distribution Account, the Second Priority Principal Payment;
9. To the Class C Noteholders, the accrued and unpaid interest on the Class C Notes;
10. To the Principal Distribution Account, the Third Priority Principal Payment;
11. To the Class D Noteholders, the accrued and unpaid interest on the Class D Notes;
12. To the Principal Distribution Account, the fourth Priority Principal Payment;

13. To the Reserve Account, an amount equal to the lesser of the Reserve Account Required Amount and all funds remaining after giving effect to the distributions in clauses first through 10th above;
14. To the Servicer, an amount equal to the lesser of the aggregate unpaid balance of any Advances made by the Servicer with respect to prior Collection Periods (other than the Collection Period related to such Payment Date) and all funds remaining after giving effect to the distributions in clauses first through 11th above;
15. To the Principal Distribution Account, the Regular Principal Payment Amount;
16. Prior to the occurrence and continuation of an Event of Default, to the Owner Trustee, the Indenture Trustee, the Account Bank, the Note Registrar, the Depositor Loan Trustee, and the Issuer Loan Trustee;
17. Prior to the occurrence and continuation of an Event of Default, to the Owner Trustee, the Indenture Trustee, the Account Bank, the Note Registrar, the Depositor Loan Trustee, the Issuer Loan Trustee, and any other Person entitled thereto;
18. (a) If no Advances remain unpaid after giving effect to the distributions of clause (12) above, at the option of the Issuer, (i) to be deposited into the Principal Distribution Account or (ii) for application in accordance with the Trust Agreement or (b) if any Advances remain unpaid after giving effect to the distributions of clause (15) above, then any remaining amounts to be deposited into the Collection Account;
19. All funds remaining after giving effect to the distributions in clauses first through 16th above at the sole option of the Issuer, to be deposited into the Principal Distribution Account or upon written notice to the Servicer, the Indenture Trustee and the Rating Agencies, to be deposited on such Payment Date in the Reserve Account as additional funds for the benefit of the Noteholders and thereby increase the Reserve Account Required Amount or applied on such Payment Date to pay the Purchase Price of the AdditIonal Loans in accordance with the Sale and Servicing Agreement and thereby increase the Required Overcollateralization Amount or (z) for application in accordance with the Trust Agreement.

Principal Priority of Payments

During the Revolving Period at the direction of the Servicer to be made available to the Issuer to purchase Additional Loans Any funds allocated to the Principal Distribution Account, after expiration or termination of the Revolving Period, shall be applied as follows: (1) first to the Class A Noteholders until reduced to zero, (2) second to the Class B Noteholders until reduced to zero, (3) third to the Class C Noteholders until reduced to zero, and (4) fourth to the Class D Noteholders until reduced to zero.

First-Priority Principal Payment: Prior to an event of default, the excess of the Class A Note balance, minus any amounts in the Principal Distribution Account, over the Adjusted Loan Principal Balance. After an event of default, the Class A Note balance.

Second-Priority Principal Payment: Prior to an event of default, the excess of the sum of the Class A and Class B Note balance, minus any amounts in the Principal Distribution Account, over the Adjusted Loan Principal Balance. After an event of default, the sum of the Class A Note balance and Class B Note balance, minus any amounts in the Principal Distribution Account.

Third-Priority Principal Payment: Prior to an event of default, the excess of the sum of the Class A, Class B, and Class C Note balance, minus any amounts in the Principal Distribution Account, over the Adjusted Loan Principal Balance. After an event of default, the sum of the Class A Note balance, Class B Note balance and Class C Note balance, minus any amounts in the Principal Distribution Account.

Fourth-Priority Principal Payment: Prior to an event of default, the excess of the sum of the Class A, Class B, Class C, and Class D Note balance, minus any amounts in the Principal Distribution Account, over the Adjusted Loan Principal Balance. After an event of default, the sum of the Class A Note balance, Class B Note balance, Class C Note balance, and Class D Note balance, minus any amounts in the Principal Distribution Account.

Regular Principal Payment Amount: For any payment date, the excess of the Aggregate Note Principal Balance minus any amounts in the Principal Distribution Account, over the Adjusted Loan Principal Balance, minus the Required OC Amount.

Early Amortization Events

A trigger event is an event that would cause the trust to begin early amortization, including the following:

1. As of a payment date beginning on and after the November 2023 payment date, the average annualized net loss for the trailing three months shall not exceed 17.0%;
2. Reinvestment Criteria Event exists with respect to two consecutive monthly determination dates and the Monthly Servicer Report for the immediately following third Payment Date; and
3. A Servicer Default occurs.

Reinvestment Criteria Events

The following are Reinvestment Criteria Events that would trigger early amortization:

- The aggregate of the Loan Principal Balance of all Unsecured Loans in the Loan Action Date Loan Pool shall not exceed 62.50% of the Loan Action Date Aggregate Principal Balance.
- The aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool the Loan Obligors of which are residents of the three states which have the highest concentrations of Loan Obligors shall not exceed 37.5% of the Loan Action Date Aggregate Principal Balance.
- The aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool, the Loan Obligors of which are residents of a single State (other than one of the three states which have the highest concentrations of Loan Obligors) shall not exceed 15.0% of the Loan Action Date Aggregate Principal Balance.
- The WA Coupon for such Loan Action Date shall be less than 21.50%.
- The WA Loan Remaining Term for such Loan Action Date shall not exceed 58 months.
- The aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that have a coupon below 10.0% per annum shall not exceed 7.50% of the Loan Action Date Aggregate Principal Balance.

- The aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that had an original term of greater than 60 months shall not exceed 12.5% of the Loan Action Date Aggregate Principal Balance. The percent of loans for a payment date shall not exceed the following percentages of the aggregate principal balance at the related risk level.
- The aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that had an original principal balance in excess of $25,000 shall not exceed 5.0% of the Loan Action Date Aggregate Principal Balance.
- An Overcollateralization Event exists.
- The percent of loans for a payment date shall not exceed the following percentages of the aggregate principal balance at the related risk level:

Original Risk Score Range	**Concentration Limits (%)**
Risk Level D	2.50
Risk Level D to (and including) C	9.00
Risk Level D to (and including) B	25.00
Risk Level D to (and including) A	47.50
Risk Level D to (and including) P	77.50
Risk Level D to (and including) S	100

Overcollateralization Event: For any loan date (1) the loan action date aggregate principal balance minus the required OC amount (10.60%) is less than (2) the aggregate note balance minus amounts on deposit in the Principal Distribution Account.

Events of Default

The Indenture contains the following Events of Default:

- An Insolvency Event with respect to the Issuer or the Depositor.
- The Indenture Trustee shall cease to have a first priority perfected security interest in all or a material portion of the Trust Estate.
- The Issuer or the Depositor shall have become subject to regulation by the SEC as a registered investment company under the Investment Company Act, or the Issuer shall have become a covered fund under the Dodd–Frank Wall Street Reform and Consumer Protection Act’s Volcker Rule.
- A default in the payment of any interest on any Class A Note and such default shall continue for a period of five business days.
- A failure to pay the principal balance of all outstanding Notes of any Class, together with all accrued and unpaid interest thereon, in full on the Stated Maturity Date for such Class.
- Default in the observance or performance by the issuer of any other covenant or agreement made in the transaction documents, subject to applicable grace periods.
- Any representation or warranty of the issuer made in the transaction documents proving to have been inaccurate, in any material respect, as of the time when the same shall have been made, subject to applicable grace periods.

Servicer Default

Servicer Defaults include any one of the following events:

- Failure by the Servicer to make any payment, transfer or deposit on or before the date such payment, transfer or deposit is due and which continues unremedied for a period of five business days.
- Failure on the part of the Servicer to duly observe or perform any other covenants or agreements, which failure has a material adverse effect on the interests of the Noteholders and which continues unremedied for a period of 90 days.
- Any representation, warranty or certification shall prove to have been incorrect when made or deemed made, which failure has a material adverse effect on the interests of the Noteholders and which continues unremedied for a period of 90 days.
- An Insolvency Event shall occur with respect to the Servicer.

Eligible Loan

A Loan that, as of the related Cut-Off Date:

1. Is not categorized as a Bankruptcy Loan;
2. Is either an interest-bearing loan or a Precompute Loan;
3. Has a fixed rate of interest;
4. Is denominated in U.S. dollars;
5. The maturity date for which had not occurred;
6. Is not a Delinquent Loan;
7. Does not constitute an excluded loan;
8. Is not a Revolving Loan;
9. Is an unsecured loan or a hard secured loan; and
10. If originated by a Seller or an Affiliate thereof, was originated in all material respects in accordance with the Credit and Collection Policy.

Collateral

The OMFIT 2023-2 pool characteristics are as of the July 31, 2023, initial pool cut-off date. The receivables securitized in this transaction are a pool of nonprime personal loans that are either unsecured or secured titled assets.

	OneMain 2023-2	OneMain 2023-1	OneMain 2022-3	OneMain 2022-2	OneMain 2022-S1	OneMain 2021-1	OneMain 2020-2
Initial Aggregate Principal Balance ($)	838,938,949	920,250,233	513,164,115	1,099,507,032	651,824,707	904,257,541	1,052,633,250
Number of Loans	102,022	114,750	62,863	133,313	80,742	116,854	140,692
Average Principal Balance ($)	8,223	8,020	8,163	8,248	8,073	7,738	7,482
Weighted-Average Coupon (%)	24.53	24.88	24.77	24.76	24.82	26.39	27.78
Weighted-Average Remaining Term (at issuance) (months)	48	47	46	47	47	45	47
Weighted-Average FICO® Score (at issuance)	634	630	632	630	629	629	626
Asset Type by Principal Balance (%)							
Unsecured:	60.00	56.00	53.98	50.74	50.05	55.13	44.92
Secured:	40.00	44.00	46.02	49.26	49.95	44.87	55.08
Risk Score (%)							
S	30.49	25.92	27.59	24.95	24.95	22.09	20.42
P	31.15	30.73	29.43	29.23	28.82	28.21	23.55
A	19.75	21.40	21.45	20.49	20.37	24.41	27.32
B	12.25	15.11	15.83	16.96	18.32	18.06	20.62
C	4.86	5.07	4.58	5.76	6.44	5.73	6.27
D	1.62	1.77	1.11	0.91	1.11	1.50	1.81
% Original Term to Stated Maturity (Months)							
1 to 12	0.02	0.01	0.01	0.01	0.00	0.01	0.00
13 to 24	0.34	0.28	0.20	0.17	0.15	0.20	0.26
25 to 36	2.63	2.14	1.46	1.58	1.58	1.96	2.11
37 to 48	9.98	10.34	8.86	9.62	9.01	11.62	12.27
49 to 60	85.74	86..11	88.78	88.06	89.02	85.95	84.99
61 >=	1.28	1.11	0.70	0.56	0.24	0.26	0.37
State (%)							
State 1	TX 9.1	TX 10.1	TX 8.5	TX 8.4	PA 9.5	TX 8.7	TX 7.8
State 2	FL 8.3	FL 7.0	FL 7.6	NC 6.9	NC 8.2	PA 6.9	CA 6.9
State 3	CA 7.7	PN 6.1	CA 6.8	FL 6.6	OH 6.9	CA 6.8	PA 6.5
State 4	PA 5.9	CA 6.0	PA 6.1	PA 6.5	IN 5.7	FL 5.8	NC 6.3
State 5	NC 4.6	NC 5.9	NC 5.3	OH 5.2	TN 4.8	NC 5.6	FL 5.6

Credit Enhancement

Credit enhancement for the OMFIT 2023-2 transaction comprises OC, subordination, a reserve account, and available excess spread.

Overcollateralization

The Required OC Amount equals 10.60% of the initial pool balance.

Subordination

Subordination for the Class A Notes is 25.40% of the initial pool balance and comprises the Class B Notes, Class C Notes, and Class D Notes. Subordination for the Class B Notes is 15.90% of the initial pool balance and comprises the Class C Notes and Class D Notes. Subordination for the Class C Notes is 9.80% of the initial pool balance and comprises Class D Notes.

Reserve Account

The reserve account is 0.50% of the initial note balance as of the closing date. Following the Closing Date the reserve account will be an amount equal to the greater of 0.50% of the aggregate Initial Note Balance and an amount equal to the aggregate amount of all deposits made to the Reserve Account.

Excess Spread

The initial excess spread in the transaction is estimated to equal approximately 14.25% per annum based on a collected finance yield of 24.53% less a 6.77% blended note rate, 3.50% servicing fee, and 0.001% trustee fee.

Cash Flow Analysis

DBRS Morningstar analyzed monthly data from OneMain’s historical static pools and overall loan portfolio data from 2007, segmented by eight risk categories. In previous transactions, DBRS Morningstar analyzed OneMain’s historical static pools and overall loan portfolio data bucketed by the Company’s seven OneMain Credit Score categories and FICO Scores depending on the transaction. For the OMFIT 2023-2 transaction, the Reinvestment Criteria, as detailed on pages 19–20, places limits on the collateral pool based on Risk Score.

DBRS Morningstar typically uses static pool analysis when analyzing closed-end installment loans. In this transaction, however the installments loans are frequently renewed. In addition, OneMain employs loss mitigation methods, discussed in the Underwriting and Servicing Section, which may slow down loan repayment speed, particularly in a stressed economic environment such as the 2009–10 period graphed below.

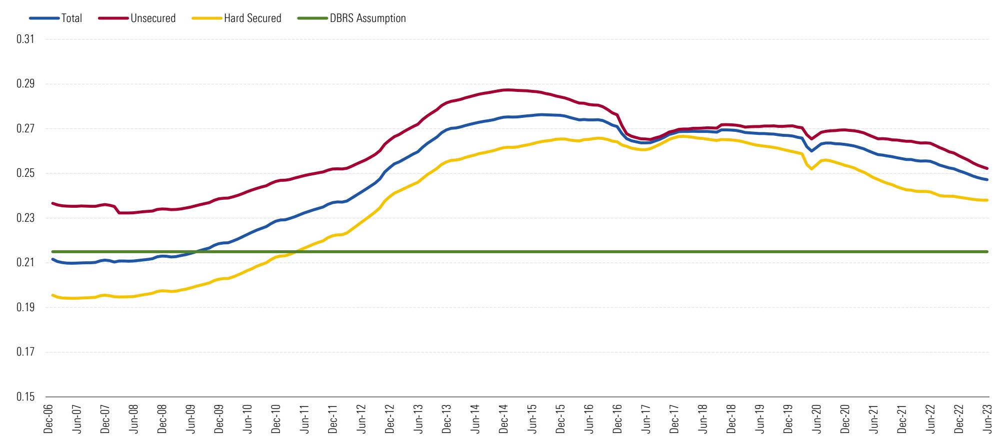
As a result of these factors, DBRS Morningstar has used a hybrid approach in analyzing the OneMain portfolio that incorporates elements of static pool analysis employed for assets, such as consumer loans, and revolving asset analysis employed for such assets as credit card master trusts. DBRS Morningstar focused on the performance of three key variables: finance yield, principal payment rate, and charge-off rate. Both the finance yield and the charge-off rates are expressed as annualized percentages, while the principal payment rate is expressed as a monthly percentage.

In determining an expected base-case scenario, DBRS Morningstar analyzed the performance of each of these three variables across eight Risk Scores, DBRS Morningstar also assumed that the pool composition will migrate from its initial characteristics to a worst-case composition based on the transaction eligibility criteria and reinvestment criteria, creating the following base-case assumptions.

DBRS Morningstar then determined the variables by taking into account the concentration levels in the proposal.

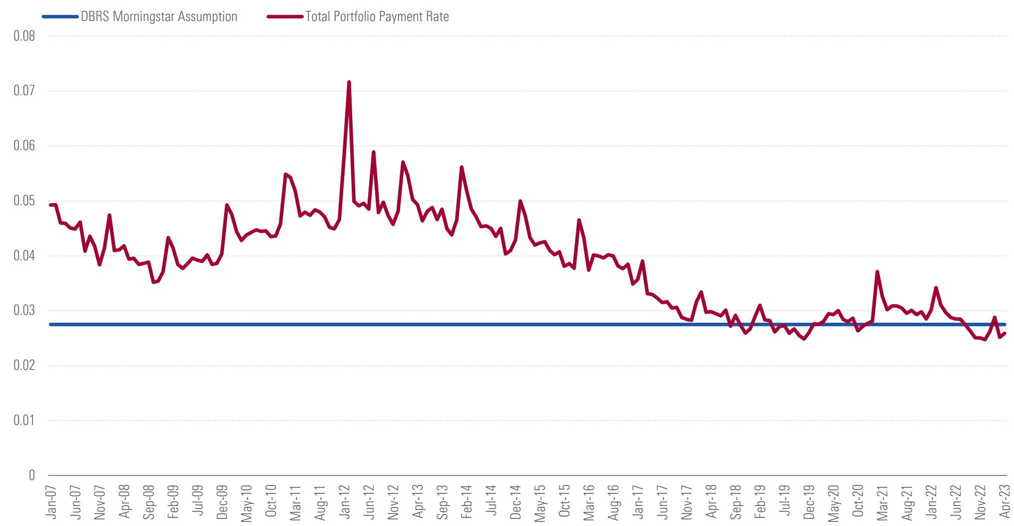
DBRS Morningstar Base-Case Assumptions (%)	
Finance Yield	21.50
Principal Payment Rate	2.75
Charge-Off Rate	10.45

Exhibit 1 Finance Yield (by asset type)



Source: DBRS Morningstar.

Exhibit 2 Total Portfolio Payment Rate by Asset Type



Source: DBRS Morningstar.

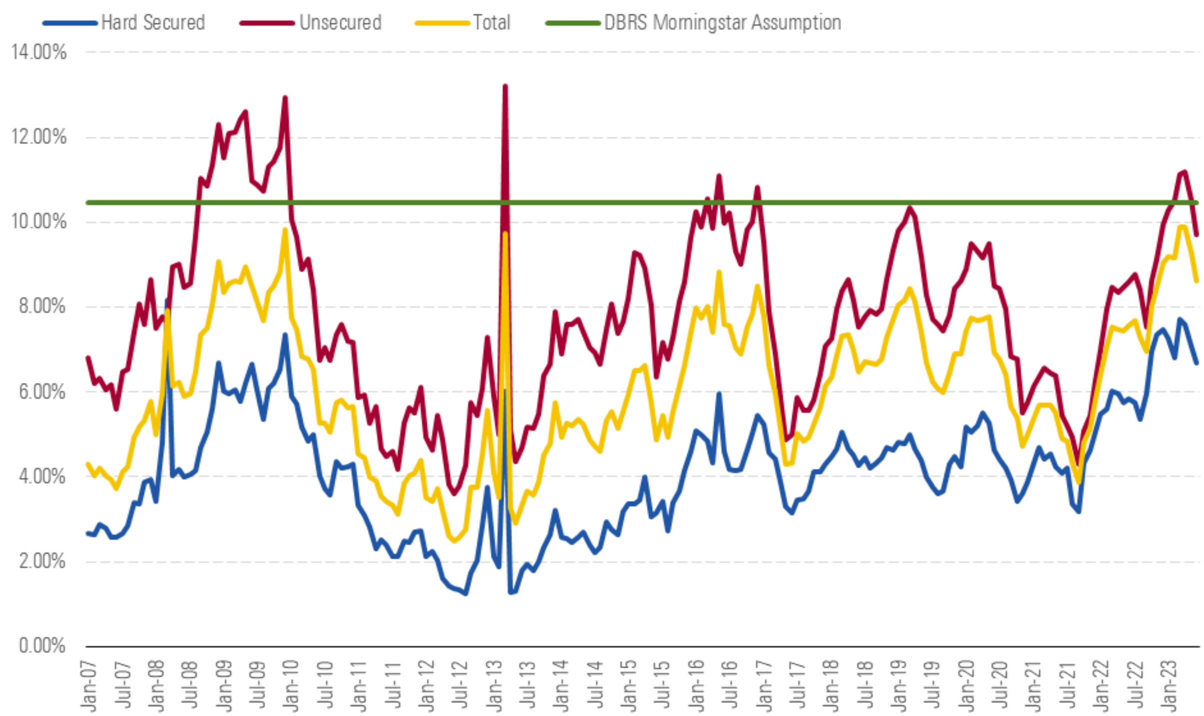
Finance Yield

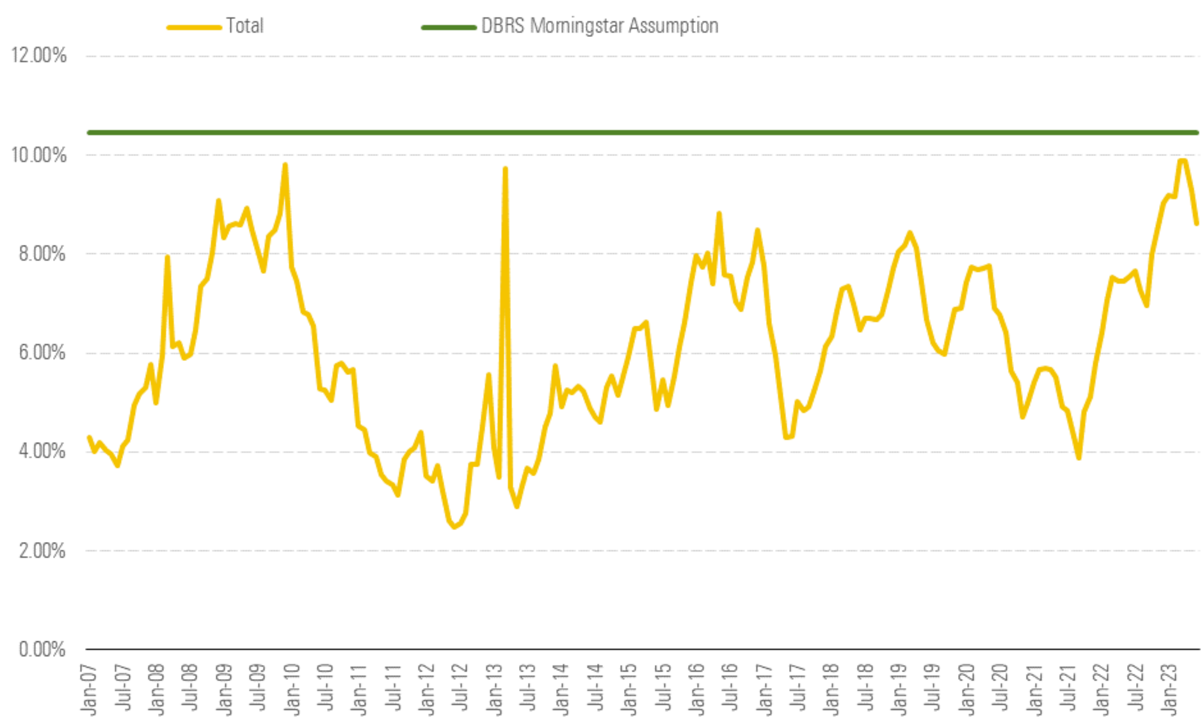
Finance yield has been relatively stable since 2007 through 2010, ranging from 18% to 21%. Beginning in 2011, the finance yield has increased and has averaged over 24.00% since 2014. The transaction also has a reinvestment criteria event that is triggered if the WA coupon falls below 21.50%. The DBRS Morningstar base-case assumption for the finance yield is 21.50%. The finance yield includes both insurance-related and fee components, which have historically been a small part of total finance yield.

Principal Payment Rate

Principal payment rates for the portfolio, as estimated by DBRS Morningstar, have generally averaged between 2.50% and 5.00%. The principal payment rate fell significantly during the 2008–10 economic stress and has since recovered to near pre-recession levels. The DBRS Morningstar base-case assumption for the principal payment rate is 2.75%.

Exhibits 3 & 4 Annualized Gross Charge-Offs by Asset Type & Annualized Gross Charge-Offs





Source: DBRS Morningstar.

Charge-Off Rate

Charge-off (C/O) rates on the portfolio have generally ranged between 4.00% and 10.00%. Charge-offs increased significantly during the 2008–10 economic stress, but have since returned to pre-recession levels. DBRS Morningstar has assumed a slight recovery credit for the hard secured sub-portfolio in this analysis. Charge-offs typically increase seasonally in the first quarter of the year, then decrease in the following quarter. The DBRS Morningstar assumption for the charge-off rate is 10.45%.

DBRS Morningstar applied the following stresses to the base-case assumptions at each requested rating level as detailed in the table below. The cash flow analysis for the transaction has demonstrated that there is adequate credit enhancement to cover the stress scenarios for each requested rating category.

	AAA	AA	A (high)	BBB
Finance Yield (haircut) (%)	10.00	8.00	6.89	4.00
Principal Payment Rate (haircut) (%)	35.00	30.00	27.22	20.00
Charge-offs Rate (multiple)	3.75	3.00	2.72	2.00
Ramp-up (months)	6	6	9	9

As noted earlier, OneMain's portfolio includes optional credit insurance products and membership programs that historically represented a small portion of the Company's overall cash flow, typically comprising less than 4.0% of the finance charges for OneMain's personal loan portfolio. DBRS Morningstar has given little credit to these credit insurance products and memberships in both stress scenarios by applying finance yield haircuts that exceed the expected size of these assets.

There are additional considerations in this transaction that could affect charge-off rates, particularly in stressed scenarios. For example, in an amortization wind-down scenario, OneMain may not be able to provide for loan renewals for qualifying borrowers, which may also increase default rates.

Loss Multiple

DBRS Morningstar has adjusted the loss multiples for this transaction as a result of the increase in the charge-off rate based on the worst-case pool concentrations. DBRS Morningstar uses two methodologies for this asset class. As was typical for all the other issuers in this asset class, DBRS Morningstar initially determined loss multiples by referencing the credit card methodology. Since the charge-off rate based on the worst-case pool concentrations is higher than many other issuers in this asset class, we adjusted the loss multiples in accordance with the *Rating U.S. Structured Finance Transactions* U.S. consumer loan ABS appendix.

Legal Structure and Opinions

The Depositor and Depositor Loan Trustee sells the loans to the Issuer (and the Issuer Loan Trustee). On the Closing Date, the counsel to OneMain will render the opinions indicating true sale of the assets from the Sellers to Depositor and Depositor Loan Trustee as well as the enforceability of the documents against the Sellers, the Depositor, the Issuer and the assets of the Issuer. The counsel to OneMain will also render an opinion stating that the Indenture grants and pledges thereunder a valid security interest in the trust estate for securing payment of the Issuer's obligations and that the creditors of the Seller, the Depositor or their affiliates cannot successfully look to the assets of the Issuer for satisfaction of their claims. In addition, the OMFIT 2023-2 transaction structure, representation and warranties as well as documentation were reviewed for consistency with the DBRS Morningstar *Legal Criteria for U.S. Structured Finance.*

Appendix A — Cash Flow Details

Capital Structure

Class	Size ($)	Collateral (%)	Credit Enhancement (%)	Coupon (%)	Methodology Multiple Range (x)	DBRS Morningstar Multiple (x)	Rating
A-1	178,970,000	21.33	36.45	[TBD]	3.00 – 5.25	3.75	AAA (sf)
A-2	357,940,000	42.67	36.45	[TBD]	3.00 – 5.25	3.75	AAA (sf)
B	79,700,000	9.50	26.95	[TBD]	2.50 – 4.25	3.00	AA (sf)
C	51,170,000	6.10	20.85	[TBD]	2.00 – 3.25	2.72	A (high) (sf)
D	82,220,000	9.80	11.05	[TBD]	1.75 – 2.50	2.00	BBB (sf)
Total	750,000,000	89.40					
OC	88,938,949	10.60					

	Initial (%)	Target (%)[1]	Floor (%)
OC	10.60	10.60	10.60
Reserve Account[2]	0.45	0.45	0.45

1 OC Target/Floor is calculated as a percentage of the aggregate Loan Principal Balance of the Loans as of the Initial Cut-Off Date.
2 The Reserve Account is calculated as a percentage of the aggregate Loan Principal Balance of the Loans as of the Initial Cut-Off Date.

Model Assumptions (%)	
DBRS Morningstar Base-Case Yield	21.50
DBRS Morningstar Base-Case Payment Rate	2.75
DBRS Morningstar Base-Case Charge-Offs	10.45

Rating Level Stresses	Slope
Finance Yield	Decreasing Linearly
Principal Payment Rate	Decreasing Linearly
Charge-Off Rate	Increasing Linearly

Collateral – DBRS Morningstar Case

Name	Principal Balance ($)	Index	Principal Payment Rate (%)	Yield (%)	[Annual CDR (%)	Severity (%)
Secured - S	188,761,264	Fixed	2.75	21.50	2.50	95.00
Secured - P	125,840,842	Fixed	2.75	21.50	5.00	95.00
Unsecured - P	125,840,842	Fixed	2.75	21.50	8.50	95.00
Unsecured - A	188,762,102	Fixed	2.75	21.50	15.50	95.00
Unsecured - B	159,016,435	Fixed	2.75	21.50	20.00	95.00
Unsecured - C	29,743,990	Fixed	2.70	21.50	16.00	95.00
Unsecured - D	20,973,474	Fixed	2.00	21.50	21.50	95.00
Total	**838,938,949**	**Fixed**	**2.73**	**21.50**	**10.97**	**95.00**

Rating (sf)	Finance Yield (Haircut) (%)	Principal Payment Rate (Haircut) (%)	Charge-Off Rate (Multiple)	Ramp-Up (Months)
AAA	10.00	35.00	3.75	6
AA	8.00	30.00	3.00	6
A (high)	6.89	27.22	2.72	9
BBB	4.89	20.00	2.00	9

Average Annualized Net Loss Trigger

Transaction Fees & Expenses [2]		
Servicing Fee (%)	3.50	per annum
Transition Expense ($)	250,000	occurs in first period of amortization
Other Fees ($)	200,000	per annum

2 DBRS Morningstar typically assumes the maximum fees and expenses in the earliest period possible considered in the waterfall.

Appendix B: Environmental, Social, and Governance (ESG) Considerations

	ESG Factor	ESG Credit Consideration Applicable to the Credit Analysis:	Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	**N**	**N**
	Emissions, Effluents, and Waste	Do the costs or risks result in a higher default risk or lower recoveries for the securitized assets?	**N**	**N**
	Carbon and GHG Costs	Do the costs or risks related to GHG emissions result in higher default risk or lower recoveries of the securitized assets?	**N**	**N**
		Are there potential benefits of GHG-efficient assets on affordability, financeability, or future values (recoveries)?	**N**	**N**
		Carbon and GHG Costs:	**N**	**N**
	Climate and Weather Risks	Are the securitized assets in regions exposed to climate change and adverse weather events affecting expected default rates, future valuations, and/or recoveries?	**N**	**N**
Social		**Overall:**	**N**	**N**
	Social Impact of Products and Services	Do the securitized assets have an extraordinarily positive or negative social impact on the borrowers and society, and do these characteristics of these assets result in different default rates and/or recovery expectations?	**N**	**N**
		Does the business model or the underlying borrower(s) have an extraordinarily positive or negative effect on their stakeholders and society, and does this result in different default rates and/or recovery expectations?	**N**	**N**
		Considering changes in consumer behavior or secular social trends: does this affect the default and/or loss expectations for the securitized assets?	**N**	**N**
		Social Impact of Products and Services:	**N**	**N**
	Human Capital and Human Rights	Are the originator, servicer, or underlying borrower(s) exposed to staffing risks and could this have a financial or operational effect on the structured finance issuer?	**N**	**N**
		Is there unmitigated compliance risk due to mis-selling, lending practices, or work-out procedures that could result in higher default risk and/or lower recovery expectations for the securitized assets?	**N**	**N**
		Human Capital and Human Rights:	**N**	**N**
	Product Governance	Does the originator's, servicer's, or underlying borrower(s)' failure to deliver quality products and services cause damage that may result in higher default risk and/or lower recovery expectations for the securitized assets?	**N**	**N**
	Data Privacy and Security	Does the originator's, servicer's, or underlying borrower(s)' misuse or negligence in maintaining private client or stakeholder data result in the risk of financial penalties or losses to the issuer?	**N**	**N**
Governance		**Overall:**	**N**	**N**
	Corporate / Transaction Governance	Does the transaction structure affect the assessment of the credit risk posed to investors due to a lack of appropriate independence of the issuer from the originator and/or other transaction parties?	**N**	**N**
		Considering the alignment of interest between the transaction parties and noteholders: does this affect the assessment of credit risk posed to investors because the alignment of interest is inferior or superior to comparable transactions in the sector?	**N**	**N**
	* A **Relevant Effect** mear A **Significant Effect** m	Does the lack of appropriately defined mechanisms in the structure on how to deal with future events affect the assessment of credit risk posed to investors?	**N**	**N**
		Considering how the transaction structure provides for timely and appropriate performance and asset reporting: does this affect the assessment of credit risk posed to investors because it is inferior or superior to comparable transactions in the sector?	**N**	**N**
		Consolidated ESG Criteria Output:	**N**	**N**

Environmental

There were no Environmental factors that had a relevant or significant effect on the credit analysis. For more details about which environmental factors could have an effect on the credit analysis, please refer to the checklist above.

Social

There were no Social factors that had a relevant or significant effect on the credit analysis. For more details about which social factors could have an effect on the credit analysis, please refer to the checklist above.

Governance

There were no Governance factors that had a relevant or significant effect on the credit analysis. For more details about which governance factors could have an effect on the credit analysis, please refer to the checklist above.

The above ESG discussion relates to credit risk factors that could affect the issuer's credit profile and, therefore, the rating(s) of the notes. They are separate from ESG sustainability factors, which are generally outside the scope of this analysis. A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.

Appendix C — Scope and Meaning of Financial Obligations

DBRS Morningstar's credit rating on the Class A-1, Class A-2, Class B, Class C, Class D Notes addresses the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. For Information on the associated financial obligations, please refer to the corresponding press release published for this credit rating action.

DBRS Morningstar's credit rating does not address non-payment risk associated with contractual payment obligations contemplated in the applicable transaction document(s) that are not financial obligations. The associated contractual payment obligation that is not a financial obligation is related to interest on any unpaid Monthly Interest Amount for each of the rated notes.

DBRS Morningstar's long-term credit ratings provide opinions on risk of default. DBRS Morningstar considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued. The DBRS Morningstar short-term debt rating scale provides an opinion on the risk that an issuer will not meet its short-term financial obligations in a timely manner.

Notes:
All figures are in U.S. dollars unless otherwise noted.

This report is based on information as of August 10, 2023. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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