$1,229,160,000

OneMain Financial Issuance Trust 2015-1

Issuer

OneMain Financial Funding III, LLC

Depositor

OneMain Financial, Inc.

Servicer

Initial Note Principal Balance	Class of Notes		Stated Final Maturity Date	Offering Price
$899,300,000	Class A	3.19% Asset-Backed Notes	March 18, 2026	99.96822%
$125,000,000	Class B	3.85% Asset-Backed Notes	March 18, 2026	99.97629%
$72,920,000	Class C	5.12% Asset-Backed Notes	March 18, 2026	99.99914%
$131,940,000	Class D	6.63% Asset-Backed Notes	March 18, 2026	99.98800%

Investing in the Notes involves a high degree of risk. See "Risk Factors" beginning on page 28 for a discussion of certain risks that you should consider before investing in the Notes.

The Notes are asset-backed securities. The Notes will be the obligation solely of the Issuer and will not be obligations of or guaranteed by the Issuer's Affiliates, including OneMain Financial (as defined herein) and OneMain Financial Holdings, Inc., or the Initial Purchasers or any of their Affiliates (other than the Issuer) or any other entity.

None of the Notes or the personal loans are insured or guaranteed by any governmental agency or instrumentality.

The Issuer Will Issue—

- One class of senior Class A asset-backed notes.
- Three classes of subordinate Class B, Class C and Class D asset-backed notes.
- A single class of trust certificates.

The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (collectively, the "**Notes**") are offered by this private placement memorandum (the "**private placement memorandum**").

The size, ratings and basic information of the Notes are described in the notes table on page 9 of this private placement memorandum.

The Notes will receive monthly distributions on the 18th day of each month, or, if not a Business Day (as defined herein), then on the next Business Day, beginning on March 18, 2015.

Interest will be calculated on each Class of Notes on the basis of a 360-day year comprised of twelve 30-day months, which in the case of the period from the Closing Date to the initial Payment Date (as defined herein), is 43 days.

The Notes currently have no trading market.

The Notes may be optionally called by the Issuer on or after the Payment Date occurring in January 2018 at a redemption price equal to 101% of the aggregate note principal balance at the time of the Optional Call (as defined herein), as further described on page 26 hereof.

The Assets to be Pledged by the Issuer Consist of—

- A pool of non-revolving, secured and unsecured, fixed-rate personal loans.

Credit Enhancement Will Consist of—

- Subordination of certain classes of Notes to other classes of Notes higher in order of payment priority for payments of interests and principal.
- Over-collateralization. As of the Initial Cut-Off Date (as defined below), the aggregate unpaid principal balance of the personal loans will exceed the aggregate principal balance of the Notes, resulting in over-collateralization.
- Excess spread available to absorb losses on the personal loans and to make payments of principal on the Notes.
- A reserve account available to pay interest and principal on the Notes as well as servicing fees and certain other fees and amounts.

We expect that delivery of the Notes, in book-entry form through The Depository Trust Company ("**DTC**") for the account of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, will be made on February 5, 2015 (the "**Closing Date**").

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ACCORDINGLY, THE NOTES ARE BEING OFFERED AND SOLD ONLY (A) TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (B) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. FOR DETAILS ABOUT ELIGIBLE OFFERS, DEEMED REPRESENTATIONS AND AGREEMENTS BY INVESTORS AND TRANSFER RESTRICTIONS, SEE "*RESTRICTIONS ON TRANSFER*."

 Citigroup Global Markets Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC, (the "**Initial Purchasers**") may purchase all, a portion of or none of the Notes (such Notes, the "**Purchased Notes**") from the Depositor and have advised the Depositor that they propose to place the Purchased Notes privately from time to time in negotiated transactions at varying prices to be determined in each case at the time of sale. Transfer of the Notes will be subject to certain restrictions as described herein.

The date of this private placement memorandum is January 28, 2015.

Book-Running Manager

Citigroup

Co-Managers

Deutsche Bank Securities **RBC Capital Markets** **Wells Fargo Securities**

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IMPORTANT NOTICE

This private placement memorandum contains substantial information concerning the Issuer, the Depositor, the Servicer, the Notes, the personal loans and the obligations of the Sellers, the Performance Support Provider, the Servicer, the Subservicers, the Back-up Servicer, the Administrator, the Indenture Trustee, the Depositor Loan Trustee and the Issuer Loan Trustee (each as defined herein) and others with respect to them. Potential investors are urged to review this private placement memorandum in its entirety. The obligations of the parties with respect to the transactions contemplated in this private placement memorandum are set forth in and will be governed by certain documents described in this private placement memorandum, and all of the statements and information in this private placement memorandum are qualified in their entirety by reference to such documents.

PROSPECTIVE PURCHASERS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE SELLERS, THE PERFORMANCE SUPPORT PROVIDER, THE DEPOSITOR, THE ISSUER, THE SERVICER, THE SUBSERVICERS, THE BACK-UP SERVICER, THE ADMINISTRATOR, THE NOTE REGISTRAR, THE INITIAL PURCHASERS, THE INDENTURE TRUSTEE, THE DEPOSITOR LOAN TRUSTEE, THE ISSUER LOAN TRUSTEE OR THE OWNER TRUSTEE (EACH AS DEFINED HEREIN) OR ANY OF THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS AS INVESTMENT, LEGAL, ACCOUNTING OR TAX ADVICE. PRIOR TO INVESTING IN THE NOTES A PROSPECTIVE PURCHASER SHOULD CONSULT WITH ITS ATTORNEY AND ITS INVESTMENT, ACCOUNTING, REGULATORY AND TAX ADVISORS TO DETERMINE THE CONSEQUENCES OF AN INVESTMENT IN THE NOTES AND ARRIVE AT AN INDEPENDENT EVALUATION OF SUCH INVESTMENT.

THE NOTES HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND THE ISSUER IS NOT AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE RESALE OR TRANSFER OF THE NOTES IS RESTRICTED BY THE TERMS THEREOF AND BY THE TERMS OF THE INDENTURE (AS DEFINED HEREIN). SEE "*RESTRICTIONS ON TRANSFER*" IN THIS PRIVATE PLACEMENT MEMORANDUM. BY PURCHASING ANY NOTES, YOU REPRESENT AND AGREE TO ALL OF THOSE PROVISIONS CONTAINED IN THAT SECTION OF THIS PRIVATE PLACEMENT MEMORANDUM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND YOUR ABILITY TO TRANSFER INTERESTS IN THESE SECURITIES MAY BE ADVERSELY AFFECTED IF YOU ARE IN POSSESSION OF MATERIAL NON-PUBLIC INFORMATION.

THE NOTES WILL BE OFFERED (1) IN THE UNITED STATES TO QIBS (AS DEFINED HEREIN) IN RELIANCE ON RULE 144A OF THE SECURITIES ACT AND (2) OUTSIDE THE UNITED STATES TO ENTITIES WHICH ARE NOT "U.S. PERSONS" IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, EACH TO WHOM THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN FURNISHED. THE NOTES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES OR "BLUE SKY" LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE TRANSFER OF THE NOTES IS SUBJECT TO CERTAIN ADDITIONAL RESTRICTIONS AND CONDITIONS. SEE "*RESTRICTIONS ON TRANSFER*." THERE IS NO MARKET FOR THE NOTES AND THERE IS NO ASSURANCE THAT ONE WILL DEVELOP. RESALES OF THE NOTES MAY BE MADE ONLY (I) (A) PURSUANT TO RULE 144A OR (B) PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, (II) PURSUANT TO THE REQUIREMENTS OF, OR AN EXEMPTION UNDER, APPLICABLE STATE SECURITIES LAWS AND (III) IN ACCORDANCE WITH THE OTHER RESTRICTIONS ON TRANSFER SET FORTH IN THE INDENTURE AND DESCRIBED BELOW.

THE NOTES HAVE NOT BEEN REGISTERED WITH OR APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**") OR BY ANY STATE OR FOREIGN SECURITIES COMMISSION NOR HAS THE SEC OR ANY STATE OR FOREIGN SECURITIES COMMISSION REVIEWED OR PASSED UPON THE ACCURACY, ADEQUACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE NOTES REPRESENT NON-RECOURSE OBLIGATIONS OF THE ISSUER. NEITHER THE NOTES NOR THE LOANS WILL REPRESENT INTERESTS IN OR OBLIGATIONS OF THE SELLERS, THE PERFORMANCE SUPPORT PROVIDER, THE DEPOSITOR, THE SERVICER, THE SUBSERVICERS, THE BACK-UP SERVICER, THE ADMINISTRATOR, THE NOTE REGISTRAR, THE INITIAL PURCHASERS, THE INDENTURE TRUSTEE, THE DEPOSITOR LOAN TRUSTEE, THE ISSUER LOAN TRUSTEE, THE OWNER TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES. NEITHER THE NOTES NOR THE LOANS WILL BE GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR ANY OTHER ENTITY. THE LOANS AND ANY FUNDS ON DEPOSIT IN THE NOTE ACCOUNTS WILL BE THE SOLE SOURCE OF PAYMENT ON THE NOTES, AND THERE WILL BE NO RECOURSE TO THE SELLERS, THE PERFORMANCE SUPPORT PROVIDER, THE DEPOSITOR, THE SERVICER, THE SUBSERVICERS, THE BACK-UP SERVICER, THE ADMINISTRATOR, THE NOTE REGISTRAR, THE INITIAL PURCHASERS, THE INDENTURE TRUSTEE, THE DEPOSITOR LOAN TRUSTEE, THE ISSUER LOAN TRUSTEE, THE OWNER TRUSTEE OR ANY OTHER ENTITY IN THE EVENT THAT PAYMENTS ON THE LOANS OR AMOUNTS IN THE NOTE ACCOUNTS ARE INSUFFICIENT OR OTHERWISE UNAVAILABLE TO MAKE ALL PAYMENTS PROVIDED FOR UNDER THE NOTES.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM AND ANY TERM SHEET PROVIDED TO YOU BY THE DEPOSITOR PRIOR TO THE DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON. INFORMATION ON, OR ACCESSIBLE THROUGH, ONEMAIN FINANCIAL'S WEBSITE IS NOT A PART OF, AND IS NOT INCORPORATED INTO, THIS PRIVATE PLACEMENT MEMORANDUM. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE NOTES. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR WILL THERE BE ANY SALE OF THE NOTES, IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH STATE OR OTHER JURISDICTION. THE DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE. YOU SHOULD ASSUME THAT THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM IS ACCURATE ONLY AS OF THE DATE ON THE FRONT COVER OF THIS PRIVATE PLACEMENT MEMORANDUM. THE DEPOSITOR AND THE INITIAL PURCHASERS EACH RESERVE THE RIGHT TO REJECT ANY OFFER TO PURCHASE THE NOTES IN WHOLE OR IN PART, FOR ANY REASON, OR TO SELL LESS THAN THE FULL PRINCIPAL BALANCE OF THE NOTES OFFERED HEREBY.

A PROSPECTIVE TRANSFEREE OF THE CLASS A NOTES, THE CLASS B NOTES, AND THE CLASS C NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**INTERNAL REVENUE CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("**SIMILAR LAW**") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR (II) (A) THE TRANSFEREE IS ACQUIRING THE NOTES AND (B) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION

406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA, THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN THE INTERNAL REVENUE CODE, THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY SIMILAR LAW OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN.

THE NOTES MAY NOT BE SOLD IN THIS INITIAL OFFERING WITHOUT DELIVERY OF A FINAL PRIVATE PLACEMENT MEMORANDUM.

FOR NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1955, AS AMENDED ("RSA 421-B"), WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

THIS PRIVATE PLACEMENT MEMORANDUM IS BEING PROVIDED ON A CONFIDENTIAL BASIS TO A LIMITED NUMBER OF QIBS AND NON-U.S. PERSONS FOR INFORMATIONAL USE SOLELY IN CONNECTION WITH THE CONSIDERATION OF THE PURCHASE OF THE NOTES. WE HAVE NOT AUTHORIZED ITS USE FOR ANY OTHER PURPOSE AND ANY OTHER USE IS STRICTLY PROHIBITED.

THIS PRIVATE PLACEMENT MEMORANDUM IS PERSONAL TO EACH OFFEREE AND DOES NOT CONSTITUTE AN OFFER TO ANY OTHER PERSON OR TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE NOTES. DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM OR ANY OF THE DOCUMENTS REFERRED TO HEREIN TO ANY PERSON OTHER THAN THE OFFEREE AND THOSE PERSONS, IF ANY, RETAINED TO ADVISE SUCH OFFEREE WITH RESPECT THERETO IS UNAUTHORIZED, AND ANY DISCLOSURE OF ANY OF THE CONTENTS THEREOF OR HEREOF WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEPOSITOR IS PROHIBITED. EACH PROSPECTIVE PURCHASER, BY ACCEPTING DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM, AGREES TO THE FOREGOING AND THAT IT WILL NOT MAKE ANY COPIES OF, NOR FORWARD, THIS PRIVATE PLACEMENT MEMORANDUM OR ANY DOCUMENTS REFERRED TO HEREIN AND, IF THE OFFEREE DOES NOT PURCHASE ANY NOTES OR THIS OFFERING IS TERMINATED, TO RETURN TO CITIGROUP GLOBAL MARKETS INC., 390 GREENWICH STREET, NEW YORK, NEW YORK 10013, ATTENTION: ABS SYNDICATION DESK, THIS PRIVATE PLACEMENT MEMORANDUM, AND ALL DOCUMENTS DELIVERED HEREWITH.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS PRIVATE PLACEMENT MEMORANDUM, THE OFFEREE (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE OFFEREE) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED IN THIS PRIVATE PLACEMENT MEMORANDUM AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE OFFEREE RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS BETWEEN THE DEPOSITOR AND ITS REPRESENTATIVES AND THE OFFEREE REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED BY THE DEPOSITOR SOLELY FOR USE IN CONNECTION WITH THE SALE OF THE NOTES. THIS OFFERING IS BEING MADE ONLY ON THE BASIS OF THIS PRIVATE PLACEMENT MEMORANDUM. YOU SHOULD READ THIS PRIVATE PLACEMENT MEMORANDUM BEFORE DECIDING TO PURCHASE ANY NOTES. YOU ARE RESPONSIBLE FOR MAKING YOUR OWN ASSESSMENT OF THE MERITS AND RISKS OF INVESTING IN THE NOTES. NONE OF THE ISSUER, THE SELLERS, THE DEPOSITOR, THE

PERFORMANCE SUPPORT PROVIDER, THE SERVICER, THE SUBSERVICERS, THE BACK-UP SERVICER, THE ADMINISTRATOR, THE NOTE REGISTRAR, THE INDENTURE TRUSTEE, THE DEPOSITOR LOAN TRUSTEE, THE ISSUER LOAN TRUSTEE, THE OWNER TRUSTEE, THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN AND NOTHING HEREIN SHALL BE DEEMED TO CONSTITUTE SUCH A REPRESENTATION OR WARRANTY BY ANY SUCH PERSON OR ANY PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE ISSUER, THE SERVICER, THE SELLERS, THE SUBSERVICERS, THE PERFORMANCE SUPPORT PROVIDER OR THE LOANS.

INVESTORS INTERESTED IN PARTICIPATING IN THIS OFFERING SHOULD CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS POSED BY AN INVESTMENT IN THE NOTES. REPRESENTATIVES OF THE DEPOSITOR WILL BE AVAILABLE TO ANSWER QUESTIONS CONCERNING THE LOANS AND WILL, UPON REQUEST, MAKE AVAILABLE SUCH OTHER INFORMATION AS INVESTORS MAY REASONABLY REQUEST.

THE APPROPRIATE CHARACTERIZATION OF THE NOTES UNDER VARIOUS LEGAL INVESTMENT RESTRICTIONS, AND THUS THE ABILITY OF INVESTORS SUBJECT TO THESE RESTRICTIONS TO PURCHASE SUCH NOTES, IS SUBJECT TO SIGNIFICANT INTERPRETIVE UNCERTAINTIES. ACCORDINGLY, INVESTORS WHOSE INVESTMENT AUTHORITY IS SUBJECT TO LEGAL RESTRICTIONS SHOULD CONSULT THEIR OWN LEGAL ADVISORS TO DETERMINE WHETHER AND TO WHAT EXTENT THE OFFERED NOTES CONSTITUTE LEGAL INVESTMENTS FOR THEM.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

THIS PRIVATE PLACEMENT MEMORANDUM CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT. IN ADDITION, CERTAIN STATEMENTS MADE IN PRESS RELEASES AND IN ORAL AND WRITTEN STATEMENTS BY OR WITH THE ISSUER'S OR THE DEPOSITOR'S APPROVAL MAY CONSTITUTE FORWARD-LOOKING STATEMENTS. SPECIFICALLY, FORWARD-LOOKING STATEMENTS, TOGETHER WITH RELATED QUALIFYING LANGUAGE AND ASSUMPTIONS, ARE FOUND IN THE MATERIAL (INCLUDING TABLES) UNDER THE HEADINGS "*SUMMARY INFORMATION*," "*RISK FACTORS*," "*PREPAYMENT AND YIELD CONSIDERATIONS*" AND "*USE OF PROCEEDS*." FORWARD-LOOKING STATEMENTS ARE ALSO FOUND IN OTHER PLACES THROUGHOUT THIS PRIVATE PLACEMENT MEMORANDUM, AND MAY BE IDENTIFIED BY, AMONG OTHER THINGS, ACCOMPANYING LANGUAGE SUCH AS "APPROXIMATES," "ASSUMES," "BELIEVES," "CONTEMPLATES," "CONTINUES," "COULD," "FUTURE," "MAY," "POTENTIAL," "PREDICTS," "PROJECTS," "SEEKS," "SHOULD," "WILL," "EXPECTS," "INTENDS," "ANTICIPATES," "ESTIMATES" OR ANALOGOUS EXPRESSIONS, OR BY QUALIFYING LANGUAGE OR ASSUMPTIONS. THESE STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO DIFFER MATERIALLY FROM THE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE RISKS, UNCERTAINTIES AND OTHER FACTORS INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS (INCLUDING CONTINUED AND INCREASED BUSINESS COMPETITION), AN INCREASE IN DELINQUENCIES (INCLUDING INCREASES DUE TO WORSENING OF ECONOMIC CONDITIONS), CHANGES IN LOCAL, REGIONAL OR NATIONAL POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, REGULATORY AND ACCOUNTING INITIATIVES, COMPLIANCE WITH GOVERNMENTAL REGULATIONS, CHANGES IN CUSTOMER PREFERENCE, COST OF INTEGRATING NEW BUSINESSES AND TECHNOLOGIES AND VARIOUS OTHER MATTERS, MANY OF WHICH ARE BEYOND THE CONTROL OF THE ISSUER, THE DEPOSITOR, THE SELLERS, THE SUBSERVICERS, THE PERFORMANCE SUPPORT PROVIDER, THE SERVICER AND THEIR RESPECTIVE AFFILIATES.

ALTHOUGH WE HAVE ATTEMPTED TO IDENTIFY IMPORTANT FACTORS THAT COULD CAUSE ACTUAL ACTIONS, EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS, THERE MAY BE OTHER FACTORS THAT

CAUSE SUCH ACTIONS, EVENTS OR RESULTS TO DIFFER FROM THOSE ANTICIPATED, ESTIMATED OR INTENDED. ANY INACCURACY IN THE ASSUMPTIONS IDENTIFIED ABOVE MAY ALSO CAUSE ACTUAL ACTIONS, EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS.

SUCH FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS PRIVATE PLACEMENT MEMORANDUM. NONE OF THE ISSUER, THE DEPOSITOR, THE INITIAL PURCHASERS, THE SERVICER OR ANY OTHER PARTY TO THE TRANSACTION HAS, AND EACH SUCH PARTY EXPRESSLY DISCLAIMS, ANY OBLIGATION OR UNDERTAKING TO DISSEMINATE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENTS TO REFLECT CHANGES IN SUCH PARTY'S EXPECTATIONS WITH REGARD TO THOSE STATEMENTS OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY FORWARD-LOOKING STATEMENT IS BASED. THERE CAN BE NO ASSURANCE THAT SUCH FORWARD-LOOKING STATEMENTS WILL PROVE TO BE ACCURATE, AS ACTUAL RESULTS AND FUTURE EVENTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN SUCH STATEMENTS. ACCORDINGLY, POTENTIAL INVESTORS SHOULD NOT PLACE UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS.

IMPORTANT INFORMATION REGARDING OFFERS AND SALES OF THE NOTES

The Notes offered hereby are subject to modification or revision and are offered on a "when, as and if issued" basis. You understand that, when you are considering the purchase of Notes, a binding contract of sale will not exist prior to the time that the relevant Class (as defined herein) of Notes has been priced and the Initial Purchasers have confirmed the allocation of such Notes to be made to you; prior to that time any "indications of interest" expressed by you, and any "soft circles" generated by the Initial Purchasers will not create binding contractual obligations for you or the Initial Purchasers and may be withdrawn at any time. You may commit to purchase one or more Classes of Notes that have characteristics that may change, and you are advised that all or a portion of the Notes may not be issued with the characteristics described in this private placement memorandum. The obligation of the Initial Purchasers to sell such Notes to you is conditioned on the Notes having the characteristics described in this private placement memorandum. If the Initial Purchasers or the Issuer determines that condition is not satisfied in any material respect, you will be notified, and none of the Issuer or the Initial Purchasers will have any obligation to you to deliver any portion of the Notes that you have committed to purchase, and there will be no liability among the Issuer or the Initial Purchasers and you as a consequence of the non-delivery. Your payment for the Notes will confirm your agreement to the terms and conditions described in this private placement memorandum.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with sales of the Notes, the Indenture Trustee will be required to furnish, upon the request of any holder of the Notes, to such holder and a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act provided such information has been furnished to it by the Depositor. Any such request should be directed to the Indenture Trustee at its Corporate Trust Office.

NOTICE TO RESIDENTS OF MEMBER STATES OF EUROPEAN ECONOMIC AREA

This private placement memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this private placement memorandum may only do so in circumstances in which no obligation arises for the Issuer or the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Issuer nor any Initial Purchasers has authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Initial Purchasers or any other entity to publish a prospectus for such offer.

In relation to each Relevant Member State, the Initial Purchasers have represented and agreed that with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of the Notes which are the subject of the offering contemplated by this private placement memorandum to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Notes to the public in the Relevant Member State at any time:

(a) to any legal entity that is a "qualified investor" as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive) as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided, that no such offer of Notes shall require the Issuer, the Initial Purchasers or any other entity to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, (i) the expression an "offer of the Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State; (ii) the expression "Prospectus Directive" means Directive 2003/71/EC of 4 November 2003 (and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State; and (iii) the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

The countries comprising the "European Economic Area" are Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

Each Initial Purchaser has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated in the United Kingdom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

NOTICE TO UNITED KINGDOM INVESTORS

THIS PRIVATE PLACEMENT MEMORANDUM IS FOR DISTRIBUTION ONLY TO PERSONS WHO (1) ARE OUTSIDE THE UNITED KINGDOM AND ARE OFFERED AND ACCEPT THIS PRIVATE PLACEMENT MEMORANDUM IN ACCORDANCE WITH APPLICABLE LEGAL RESTRICTIONS, (2) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "**FINANCIAL PROMOTION ORDER**"), (3) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL PROMOTION ORDER, OR (4) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000) IN CONNECTION WITH THE ISSUE OR SALE OF ANY SECURITIES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS PRIVATE PLACEMENT MEMORANDUM IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE DISTRIBUTED TO, ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PRIVATE PLACEMENT MEMORANDUM RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

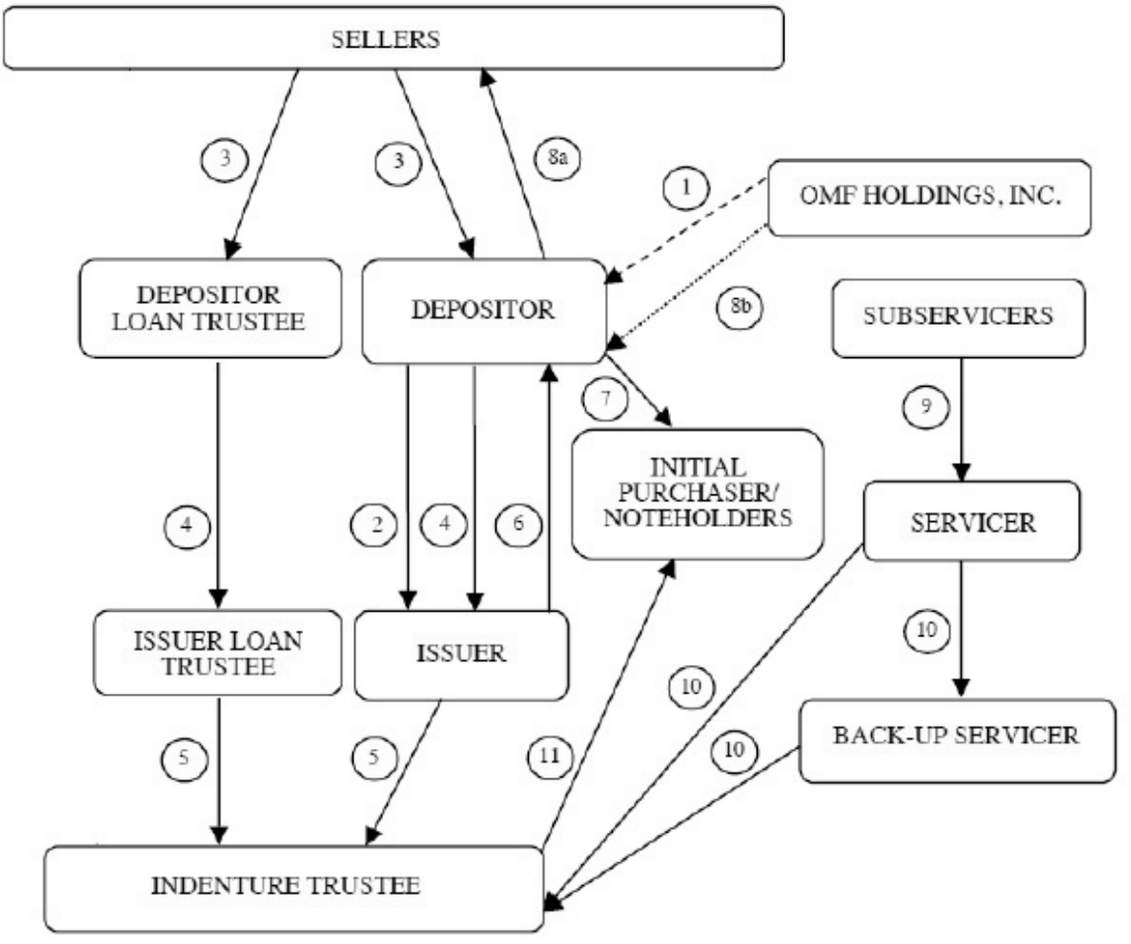
NOTES TABLE

ONEMAIN FINANCIAL ISSUANCE TRUST 2015-1,
ASSET-BACKED NOTES

Class of Notes	Initial Note Principal Balance	Interest Rate	Minimum Denomination	Incremental Denominations	Stated Final Maturity Date	Rating[(1)] (S&P/DBRS)
Class A	$899,300,000	3.19%	$100,000	$1,000	March 18, 2026	A(sf)/AA(sf)
Class B	$125,000,000	3.85%	$100,000	$1,000	March 18, 2026	BBB(sf)/A(sf)
Class C	$72,920,000	5.12%	$100,000	$1,000	March 18, 2026	BB(sf)/BBB(sf)
Class D	$131,940,000	6.63%	$100,000	$1,000	March 18, 2026	B(sf)/BB(sf)

[(1)] The Notes will not be issued unless each Class of Notes receives at least the ratings set forth in this table from each of the rating agencies set forth above. See "*Ratings*" in this private placement memorandum.

TRANSACTION DIAGRAM



1. OneMain Financial Holdings, Inc. forms the Depositor.
2. The Depositor forms the Issuer.
3. The Sellers sell the Initial Loans (as defined herein) to the Depositor and legal title to such Initial Loans to the Depositor Loan Trustee for the benefit of the Depositor on the Closing Date and may sell additional personal loans from time to time thereafter during the Revolving Period (as defined herein). For further detail, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations; Renewals, Exclusions and Releases*" in this private placement memorandum.
4. The Depositor and the Depositor Loan Trustee for the benefit of the Depositor convey the Initial Loans to the Issuer and legal title to such Initial Loans to the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date and may convey additional personal loans from time to time thereafter during the Revolving Period. For further detail, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations; Renewals, Exclusions and Releases*" in this private placement memorandum.
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. For further detail, see "*Description of the Notes*" in this private placement memorandum.
6. On the Closing Date, the Issuer transfers the Notes and the trust certificate to the Depositor in consideration for the Initial Loans. Notes that are not sold to the Initial Purchasers may be retained by the Depositor or conveyed to an Affiliate. The trust certificate will be retained by the Depositor; however, the trust certificate may be

transferred in whole or in part after the Closing Date in accordance with the terms of the Trust Agreement. From time to time after the Closing Date, the Issuer may sell or otherwise convey Loans to the Depositor. For further detail, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations; Renewals, Exclusions and Releases*" in this private placement memorandum.

7. The Depositor sells the Purchased Notes to the Initial Purchasers in return for cash.

8a. 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.

8b. The Depositor uses capital that it received as a capital contribution from its parent prior to the Closing Date to pay the remainder of the consideration to the Sellers for the Initial Loans. For the avoidance of doubt, such parent will not be required to make any capital contribution to the Depositor on or after the Closing Date.

In the event that the Depositor and the Depositor Loan Trustee for the benefit of the Depositor purchase additional Loans from the Sellers after the Closing Date, it will use a combination of (i) cash proceeds received from the sale of such additional Loans to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, (ii) cash on hand, if any, from any capital contributions from its parent and any distributions from the Issuer; and (iii) cash amounts drawn under an intercompany revolving credit agreement between the Depositor, as borrower, and OneMain Financial Holdings, Inc., as lender, in order to pay consideration for such additional Loans. For further detail, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations; Renewals, Exclusions and Releases*" in this private placement memorandum.

9. The Subservicers subservice the Loans and remit any principal and interest collections on the Loans to the Servicer for deposit into the Collection Account as described under "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum.

10. The Servicer services the Loans and receives principal and interest collections from the Subservicers or directly from the obligors on the Loans and remits them to the Collection Account. In the event that the Servicer is terminated after a Servicer Default or resigns to the extent permitted under 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. For further detail, see "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing of Loans*" and "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Payments on Loans; Collection Account"* in this private placement memorandum.

11. 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 described under "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

SUMMARY INFORMATION

This summary highlights selected information from this private placement memorandum but does not contain all of the information that you should consider in making your investment decision. Please read this entire private placement memorandum carefully, including the section entitled "*Risk Factors*," to understand the material terms of the offering of the Notes before making a decision to invest in the Notes. The following summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this private placement memorandum. This summary provides an overview of certain calculations, cash flows and other information to aid your understanding and is qualified by the full description of these calculations, cash flows and other information in this private placement memorandum. Some of the statements in this summary constitute forward-looking statements. See "*Cautionary Note Regarding Forward-Looking Statements*."

THE NOTES

OneMain Financial Issuance Trust 2015-1, Asset-Backed Notes.

Classes

Class A Notes, Class B Notes, Class C Notes and Class D Notes (the "**Notes**").

RELEVANT PARTIES

Issuer

OneMain Financial Issuance Trust 2015-1, a Delaware statutory trust (the "**Issuer**").

Servicer, Custodian and Performance Support Provider

OneMain Financial, Inc. ("**OneMain Financial (DE)**"), a Delaware corporation, in its capacity as servicer (in such capacity, the "**Servicer**"), will be responsible for servicing the Loans pursuant to the Sale and Servicing Agreement (the "**Sale and Servicing Agreement**"). OneMain Financial (DE) together with its subsidiaries and Affiliates (other than the Depositor or any other special purpose subsidiary), including the Performance Support Provider, the other Sellers, the Servicer and the Subservicers, is sometimes referred to in this private placement memorandum generally as "**OneMain Financial**").

The Servicer will act as custodian (in such capacity, the "**Custodian**") pursuant to the Sale and Servicing Agreement, and will hold directly or through the applicable Subservicer (acting as subcustodian) the Loan Agreement and any original physical Loan Notes relating to each Loan. See "*Risk Factors—Risks Relating to the Notes—There are risks to Noteholders because the Loan Agreements will be held by the Servicer or the Subservicer and not by any secured party.*"

OneMain Financial Holdings, Inc. will act as performance support provider (in such capacity, the "**Performance Support Provider**"). In its capacity as Performance Support Provider, OneMain Financial Holdings, Inc. will guarantee certain performance obligations of the Sellers, the Subservicers, at any time the Administrator is an Affiliate of OneMain Financial Holdings, Inc., the Administrator and, at any time the Servicer is an Affiliate of OneMain Financial Holdings, Inc., the Servicer. See "*The Servicer and Performance Support Provider*" and "*The Performance Support Agreement*" in this private placement memorandum.

Sellers

As of the Closing Date, OneMain Financial (DE), OneMain Financial, Inc., a Hawaii corporation, OneMain Financial (HI), Inc., a Hawaii corporation, OneMain Financial Services, Inc., a Minnesota corporation, and OneMain Financial, Inc., a West Virginia corporation will be the sellers (each, a "**Seller**" and collectively, the "**Sellers**") of the Loans.

From time to time after the Closing Date, prior to the end of the Revolving Period, additional entities may become "**Sellers**." See "*The Sellers and Subservicers*" in this private placement memorandum.

Administrator

OneMain Financial (DE) will be the administrator of the Issuer (in such capacity, the "**Administrator**") and, in such capacity, will provide administrative and ministerial services for the Issuer as provided in the Administration Agreement (the "**Administration Agreement**"). See "*The Administration Agreement*" in this private placement memorandum.

Subservicers

The Sellers (except for OneMain Financial (DE), which is the Servicer) will act as subservicers with

respect to the Loans (each, a "**Subservicer**" and collectively, the "**Subservicers**"). Generally, a Seller will act as Subservicer with respect to the Loans that it has sold to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, but it may act in such capacity with respect to other Loans as well. In addition, the Servicer may delegate its servicing duties to other OneMain Financial entities and certain third parties. See "*The Sellers and Subservicers*," "*The Servicer and Performance Support Provider*" and "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing of Loans*" in this private placement memorandum.

Back-up Servicer

Wells Fargo Bank, N.A., a national banking association, will act as Back-up servicer (in such capacity, the "**Back-up Servicer**") under the Back-up Servicing Agreement (the "**Back-up Servicing Agreement**"). The Back-up Servicer will become successor servicer if OneMain Financial (DE) is terminated by the Indenture Trustee as servicer for any reason or OneMain Financial (DE) resigns as servicer to the extent permitted (other than in connection with an assignment permitted under the terms of the Sale and Servicing Agreement), in either case, in accordance with the Sale and Servicing Agreement. See "*The Back-up Servicer,*" "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicer Defaults*," "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Rights Upon Servicer Default*," "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Resignation of the Servicer*" and "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Assumption of Servicing by the Back-up Servicer*" in this private placement memorandum.

Depositor

OneMain Financial Funding III, LLC, a Delaware limited liability company and a wholly-owned special purpose subsidiary of OneMain Financial Holdings, Inc., a Delaware corporation, is the depositor (the "**Depositor**"). The Depositor and the Depositor Loan Trustee for the benefit of the Depositor will acquire the Loans from the Sellers pursuant to the Loan Purchase Agreement and sell or otherwise convey the Loans to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer pursuant to the Sale and Servicing Agreement. The Depositor will be the initial holder of the Issuer's trust certificate. The Depositor will be permitted to act as "depositor" in other personal loan securitizations sponsored by OneMain Financial. See "*The Depositor*" in this private placement memorandum.

Indenture Trustee and Note Registrar

Wells Fargo Bank, N.A., a national banking association, will act as indenture trustee (in such capacity, the "**Indenture Trustee**") and note registrar (in such capacity, the "**Note Registrar**"). See "*The Indenture Trustee*" and "*The Indenture—Compensation of the Indenture Trustee, the Account Bank and the Note Registrar; Indemnification*" and "*The Indenture—Resignation and Removal of the Indenture Trustee*" in this private placement memorandum.

Owner Trustee

Wilmington Trust, National Association, a national banking association, will act as owner trustee for the Issuer (in such capacity, the "**Owner Trustee**").

Depositor Loan Trustee

Wells Fargo Bank, N.A., a national banking association, will act as depositor loan trustee for the Depositor (in such capacity, the "**Depositor Loan Trustee**") pursuant to the depositor loan trust agreement (the "**Depositor Loan Trust Agreement**"), and will hold legal title to the Loans otherwise owned by the Depositor on behalf of the Depositor.

Issuer Loan Trustee

Wells Fargo Bank, N.A., a national banking association, will act as issuer loan trustee for the Issuer (in such capacity, the "**Issuer Loan Trustee**") pursuant to the issuer loan trust agreement (the "**Issuer Loan Trust Agreement**"), and will hold legal title to the Loans otherwise owned by the Issuer on behalf of the Issuer.

THE LOANS

The personal loans (each, a "**Loan**" and, collectively, the "**Loans**") transferred to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date (each, an "**Initial Loan**" and, collectively, the "**Initial Loans**"), and any Loans subsequently transferred to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, will be fixed-rate, non-revolving personal loans, extended to borrowers directly by the Sellers or Affiliates of the Sellers.

Each Seller will represent that the Loans transferred by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor were originated in accordance with the Credit and Collection Policy (as defined herein) as in effect at the time such Loan was originated. The Loans generally will have been assigned a OneMain Credit Score. See "*OneMain Financial Consumer Loan Business*" and "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases*" in this private placement memorandum.

CUT-OFF DATE

The initial cut-off date for the transaction (and each Initial Loan) will be the close of business on the date that is three (3) Business Days prior to the Closing Date (the "**Initial Cut-Off Date**"). The cut-off date with respect to any (i) Renewal Loans (as defined herein) added as Loans in connection with Renewal Loan Replacements will be the date on which the related Renewal (as defined herein) occurs, and (ii) other additional Loans added as Loans during the Revolving Period will be the close of business on the last day of the Collection Period immediately preceding the related Addition Date. All payments received in respect of the Loans after the applicable cut-off date will be assets of the Issuer.

STATISTICAL CUT-OFF DATE

The date used in preparing the statistical information regarding the statistical pool of Loans presented in this private placement memorandum (the "**Statistical Pool Loans**") is the close of business on November 30, 2014 (the "**Statistical Cut-Off Date**"). As of the Statistical Cut-Off Date, the aggregate outstanding principal balance of the Statistical Pool Loans was $1,388,890,306.89. The statistical characteristics of the Loans on the Initial Cut-Off Date may vary from the characteristics of the Statistical Pool Loans as described herein. The actual pool of Loans (the "**Loan Pool**") transferred to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date will have an aggregate outstanding principal balance of approximately (but not less than) $1,388,890,306.89 as of the Initial Cut-Off Date. It is not expected that the Loans in the Loan Pool will have a balance that is significantly more than $1,388,890,306.89 as of the Initial Cut-Off Date. In addition, the Statistical Pool Loans and the Initial Loans were selected from a portfolio of personal loans of the Sellers in order to create a "**Statistical Loan Pool**" and the Loan Pool, respectively, which, as of the Statistical Cut-Off Date and Initial Cut-Off Date, respectively, was consistent with the parameters that must be maintained in order to avoid the occurrence of a Reinvestment Criteria Event. See "*—Collateral—Loan Pool Characteristics*" in this private placement memorandum.

CLOSING DATE

On February 5, 2015 (the "**Closing Date**").

PAYMENT DATES

The Notes receive monthly distributions on the 18th day of each month, or the next succeeding Business Day if the 18th day is not a Business Day, commencing on March 18, 2015 (each, a "**Payment Date**").

COLLECTION PERIOD

The collection period for the initial Payment Date is the period from but excluding the Initial Cut-Off Date through and including the last day of the calendar month immediately preceding such initial Payment Date. The collection period for any subsequent Payment Date is the calendar month immediately preceding such Payment Date.

REVOLVING PERIOD TERMINATION DATE

The Revolving Period is scheduled to end at the close of business on December 31, 2017 (the "**Revolving Period Termination Date**").

OPTIONAL CALL DATE

The Notes may be redeemed by the Issuer on any Payment Date on or after the Payment Date occurring in January 2018.

STATED MATURITY DATE

For all Classes of Notes, March 18, 2026.

RECORD DATE

The record date for each Payment Date (other than the initial Payment Date) will be the last Business Day of the calendar month preceding the calendar month during which such Payment Date occurs (the "**Record Date**"). The Record Date for the initial Payment Date will be the Closing Date.

AFFILIATIONS

The Sellers, the Performance Support Provider, the Servicer, the Subservicers, the Administrator, the

Depositor, the Issuer and one of the Initial Purchasers, Citigroup Global Markets Inc., are Affiliates. In addition, Wells Fargo Bank, N.A. will serve as the Indenture Trustee, the Depositor Loan Trustee, the Issuer Loan Trustee, and the Back-up Servicer. Notes may be held by the Depositor or Affiliates of the Depositor and any such Notes held by Affiliates of the Depositor will not be considered "Outstanding" and will not have the same voting rights as Notes held by unaffiliated investors. There are no additional relationships, agreements or arrangements outside of this transaction among the transaction parties that are material to an understanding of the Notes. See "*Risk Factors— Risks Relating to the Notes— Potential conflicts of interest relating to the initial purchasers*" in this private placement memorandum.

DESCRIPTION OF NOTES

A summary chart of the initial principal balance, the interest rate, denominations, stated final maturity date and rating of the Notes is set forth in the Notes Table on page 9 of this private placement memorandum. The Notes will be issued and offered in book-entry form through DTC for the account of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, against payment in immediately available funds.

The Issuer will also issue a non-interest bearing "certificate" which represents an equity interest in the Issuer and is not being offered by this private placement memorandum. Such certificate is referred to herein as the "trust certificate." The holder of the trust certificate will be entitled on each Payment Date only to amounts remaining after payments on the Notes, payments of Issuer expenses and other required allocations or distributions on such Payment Date pursuant to the Priority of Payments (as defined herein). The Depositor will be the initial holder of the trust certificate as of the Closing Date; however, the trust certificate may be transferred in whole or in part after the Closing Date in accordance with the terms of the Trust Agreement.

Form of Notes; Denominations

Beneficial interests in the Notes will be represented by one or more permanent global Notes in fully registered form without coupons, each deposited with the Indenture Trustee as custodian for, and registered in the name of a nominee of DTC for the account of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*. Beneficial interests in each such global Note will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants.

The Notes may be sold outside the United States in reliance on Regulation S, and will initially be represented by one or more temporary global Notes in registered form without coupons, each of which will be deposited with the Indenture Trustee as custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V. as operator of the Euroclear System or Clearstream Banking, *société anonyme*.

Interests in each such temporary global Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes of the same class, each in fully registered form without coupons; and each such permanent global Note will be deposited with a custodian for, and registered in the name of a nominee of, DTC, on or after the 40th day after the Closing Date and upon certification of non-U.S. beneficial ownership, as set forth in the Indenture.

Except as described herein and in the Indenture, the global Notes described above will not be exchanged for definitive notes in registered form. See "*Restrictions on Transfer*" in this private placement memorandum.

The secondary market for the Notes (other than those sold outside the United States in reliance on Regulation S) is limited to QIBs pursuant to Rule 144A under the Securities Act and there can be no assurance that a secondary market will develop or, if it does develop, that it will offer sufficient liquidity of investment or will continue.

The Notes will be issued in minimum denominations of $100,000 and multiples of $1,000. The Notes are not intended to be directly or indirectly held or beneficially owned by anyone in amounts lower than such minimum denomination.

Payments—General

As more fully described herein, (i) payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, respectively, will be made on each Payment Date in accordance with the Priority of Payments from collections from, and other amounts obtained in respect of, the Loans received during the applicable Collection Period, together with any funds on deposit in the Reserve Account and, during the Revolving Period, the Principal Distribution Account (as defined herein), in

each case as of the commencement of such Payment Date (collectively, the "**Available Funds**" for such Payment Date) and (ii) after the termination or expiration of the Revolving Period, payments of the principal of the Notes will be made on each Payment Date from amounts on deposit in the Principal Distribution Account (as on deposit as of the end of the Revolving Period or deposited therein on such Payment Date in accordance with the Priority of Payments from Available Funds). See "*Description of the Notes—Priority of Payments*" and "*Description of the Notes—Interest Payments and Principal Payments—Principal Payments*" in this private placement memorandum.

Interest Payments

On each Payment Date, interest will be paid to the Notes from Available Funds as described below under *"—Priority of Payments*" and under "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

Interest will accrue on each Class of Notes during the period beginning on and including the immediately preceding Payment Date and ending on but excluding the current Payment Date or, with respect to the initial Payment Date, the period from and including the Closing Date, to but excluding such initial Payment Date (each such period, an "**Interest Period**"). Interest will be calculated on each Class of Notes on the basis of a 360-day year comprised of twelve 30-day months, which in the case of the period from the Closing Date to the initial Payment Date, is 43 days. Accrued and unpaid interest on the Notes will be paid in accordance with the Priority of Payments.
See "*Description of the Notes—Priority of Payments*" and "*Description of the Notes—Interest Payments and Principal Payments—Interest Payments*" in this private placement memorandum.

Interest Rates

The "**Interest Rate**" for the Notes and each Payment Date will be a per annum rate equal to the related fixed-rate as set forth in the Notes Table.

See "*Description of the Notes—Interest Payments and Principal Payments*" in this private placement memorandum.

Reserve Account

The Notes will have the benefit of a reserve account (the "**Reserve Account**") to be established by the Servicer, for the benefit of the Noteholders, with the Indenture Trustee on or before the Closing Date. On the Closing Date, the Depositor will remit an amount equal to $13,888,903.07 (the "**Required Reserve Account Amount**") to the Indenture Trustee for deposit to the Reserve Account. On each Payment Date, amounts on deposit in the Reserve Account as of the commencement of such Payment Date will be applied as Available Funds in accordance with the Priority of Payments. On each Payment Date, funds in an amount up to the Required Reserve Account Amount will be remitted to the Indenture Trustee for deposit to the Reserve Account to the extent available in accordance with the Priority of Payments. See "*The Indenture—Reserve Account*" in this private placement memorandum.

Principal Distribution Account

The Servicer, for the benefit of the Noteholders, will establish the Principal Distribution Account with the Indenture Trustee on or before the Closing Date. On each Payment Date during the Revolving Period, amounts on deposit in the Principal Distribution Account as of the commencement of such Payment Date will be applied as Available Funds in accordance with the Priority of Payments. On each Payment Date, funds will be remitted to the Indenture Trustee for deposit to the Principal Distribution Account to the extent available in accordance with the Priority of Payments. See "*The Indenture—Collection Account; Principal Distribution Account*" in this private placement memorandum. On any Payment Date during the Revolving Period, any funds so remitted may be used to pay for Additional Loans. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum. Any amounts remaining on deposit in the Principal Distribution Account on any Payment Date during the Revolving Period after giving effect to the distributions to be made on such Payment Date pursuant to the Indenture shall remain on deposit therein until the next succeeding Payment Date.

On each Payment Date during the amortization period, amounts on deposit in the Principal Distribution Account will be distributed by the Indenture Trustee as follows:

- *first*, to the Class A Noteholders in reduction of the Class A Note Balance, until the Class A Note Balance has been reduced to zero; *provided*, that if the Issuer elects to exercise its Optional Call, the amount distributed to the Class A Noteholders on the final Payment Date relating to such Optional Call in

respect of principal of the Class A Notes will equal 101% of the Class A Note Balance on the Record Date immediately preceding such final Payment Date;

• *second*, to the Class B Noteholders in reduction of the Class B Note Balance, until the Class B Note Balance has been reduced to zero; *provided*, that if the Issuer elects to exercise its Optional Call, the amount distributed to the Class B Noteholders on the final Payment Date relating to such Optional Call in respect of principal of the Class B Notes will equal 101% of the Class B Note Balance on the Record Date immediately preceding such final Payment Date;

• *third*, to the Class C Noteholders in reduction of the Class C Note Balance, until the Class C Note Balance has been reduced to zero; *provided*, that if the Issuer elects to exercise its Optional Call, the amount distributed to the Class C Noteholders on the final Payment Date relating to such Optional Call in respect of principal of the Class C Notes will equal 101% of the Class C Note Balance on the Record Date immediately preceding such final Payment Date; and

• *fourth*, to the Class D Noteholders in reduction of the Class D Note Balance, until the Class D Note Balance has been reduced to zero; *provided*, that if the Issuer elects to exercise its Optional Call, the amount distributed to the Class D Noteholders on the final Payment Date relating to such Optional Call in respect of principal of the Class D Notes will equal 101% of the Class D Note Balance on the Record Date immediately preceding such final Payment Date.

Principal Payments

Revolving Period. No payments of principal of the Notes will be made during the Revolving Period. The Revolving Period will begin on the Closing Date and will end on the earlier of the Revolving Period Termination Date and the date on which an Early Amortization Event or an Event of Default is deemed to have occurred. If the Revolving Period ends as a result of the occurrence of certain Early Amortization Events, the Revolving Period may, in certain circumstances, be reinstated if the applicable Early Amortization Event is cured, as further described in the definition of "Revolving Period" set forth in the "*Glossary of Terms*" in this private placement memorandum.

Amortization Period. The period of time in which the Revolving Period is not continuing is referred to herein as the "amortization period." On each Payment Date during the amortization period, (i) amounts will be allocated to the Principal Distribution Account as described below under "*—Priority of Payments*" and under "*Description of the Notes—Interest Payments and Principal Payments*" and under "*The Indenture—Collection Account; Principal Distribution Account*" and (ii) principal will be paid to the Notes from amounts on deposit in the Principal Distribution Account as described above under "*—Principal Distribution Account*."

Priority of Payments

On each Payment Date, Available Funds will be applied as follows:

• *first*, (A) *pro rata* (based on amounts owing), (1) to the Indenture Trustee, the Account Bank and the Note Registrar for fees and expenses due to the Indenture Trustee, the Account Bank or the Note Registrar pursuant to the Indenture, (2) to the Owner Trustee for amounts due pursuant to the Trust Agreement, (3) to the Back-up Servicer, any expenses of the Back-up Servicer (other than Servicing Transition Costs) reimbursable pursuant to the Back-up Servicing Agreement, if any, that have not been paid by the Servicer, (4) to the Depositor Loan Trustee, all fees and all reasonable out-of-pocket expenses then due to the Depositor Loan Trustee pursuant to the Depositor Loan Trust Agreement and (5) to the Issuer Loan Trustee, all fees and all reasonable out-of-pocket expenses then due to the Issuer Loan Trustee pursuant to the Issuer Loan Trust Agreement and (B) 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, on a *pro rata* basis (based on amounts owing), any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document (as defined herein), in an aggregate amount for (A) and (B) above, not to 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;

• *second*, to the Back-up Servicer, (A) an amount equal to the Back-up Servicing Fee for such Payment Date, plus the amount of any Back-up Servicing Fee previously due but not previously paid to the Back-up Servicer; and (B) in the event that a Servicing Transition Period has commenced, an amount equal to the Servicing Transition Costs, if any, not paid by the Servicer pursuant to the Back-up Servicing Agreement; *provided*, that the aggregate

amount paid pursuant to (B) above on all Payment Dates shall not exceed $250,000;

• *third*, to the Servicer, an amount equal to the Servicing Fee for such Payment Date (to the extent not retained by the Servicer pursuant to the Indenture), plus the amount of any Servicing Fee previously due but not previously paid to the Servicer;

• *fourth*, to the Class A Noteholders, an amount equal to the Class A Monthly Interest Amount for such Payment Date, plus the amount of any Class A Monthly Interest Amount previously due but not previously paid to the Class A Noteholders with interest thereon at the Class A Interest Rate;

• *fifth*, an amount equal to the lesser of (A) the First Priority Principal Payment for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses *first* through *fourth* above, to be deposited into the Principal Distribution Account;

• *sixth*, to the Class B Noteholders, an amount equal to the Class B Monthly Interest Amount for such Payment Date, plus the amount of any Class B Monthly Interest Amount previously due but not previously paid to the Class B Noteholders with interest thereon at the Class B Interest Rate;

• *seventh*, an amount equal to the lesser of (A) the Second Priority Principal Payment for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses *first* through *sixth* above, to be deposited into the Principal Distribution Account;

• *eighth*, to the Class C Noteholders, an amount equal to the Class C Monthly Interest Amount for such Payment Date, plus the amount of any Class C Monthly Interest Amount previously due but not previously paid to the Class C Noteholders with interest thereon at the Class C Interest Rate;

• *ninth*, an amount equal to the lesser of (A) the Third Priority Principal Payment for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses *first* through *eighth* above, to be deposited into the Principal Distribution Account;

• *tenth*, to the Class D Noteholders, an amount equal to the Class D Monthly Interest Amount for such Payment Date, plus the amount of any Class D Monthly Interest Amount previously due but not previously paid to the Class D Noteholders with interest thereon at the Class D Interest Rate;

• *eleventh*, an amount equal to the lesser of (A) the Fourth Priority Principal Payment for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses *first* through *tenth* above, to be deposited into the Principal Distribution Account;

• *twelfth*, to the Reserve Account, an amount equal to the lesser of (A) the Required Reserve Account Amount and (B) all funds remaining after giving effect to the distributions in clauses *first* through *eleventh* above;

• *thirteenth*, an amount equal to the lesser of (A) the Regular Principal Payment Amount for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses *first* through *twelfth* above, to be deposited into the Principal Distribution Account;

• *fourteenth*, 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 the Back-up Servicer, *pro rata* (based on amounts owing), an amount equal to the lesser of (A) fees and expenses to the extent not paid in full pursuant to clause (A) of clause "*first*" above (and, in the case of the Back-up Servicer, which are reimbursable pursuant to the Back-up Servicing Agreement, if any, not paid by the Servicer) and (B) all funds remaining after giving effect to the distributions in clauses *first* through *thirteenth* above;

• *fifteenth*, 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, *pro rata* (based on amounts owing), an amount equal to the lesser of (x) any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document to the extent not paid in full pursuant to clause (B) of clause "*first*" above and (y) all funds remaining after giving effect to the distributions in clauses *first* through *fourteenth* above; and

• *sixteenth*, at the option of the Issuer, (A) to be deposited into the Principal Distribution Account or (B) for application in accordance with the Trust Agreement.

As reflected in the definitions of First Priority Principal Payment, Second Priority Principal Payment, Third Priority Principal Payment and Fourth Priority Principal Payment, following the occurrence of an Event of Default described in any of the paragraphs (a), (b), (c), (d), (e), (f) or (i) of the definition of Event of Default, the priority of payments changes with the result that all principal and all accrued and unpaid interest on a Class of Notes is paid before any such amounts are paid in respect of any Class of Notes that is subordinate in payment priority to such Class of Notes.

Fees and Expenses

The servicing fee (the "**Servicing Fee**") payable to the Servicer on each Payment Date in respect of its servicing activities under the Sale and Servicing Agreement will accrue on the aggregate Loan Principal Balance of the Loans as of the first day of the related Collection Period (or, with respect to the initial Payment Date, as of the Initial Cut-Off Date) at a per annum rate equal to 4.64%. See "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing and Other Compensation and Payment of Expenses*" in this private placement memorandum. The Servicing Fee is not subject to increase to the extent that the Back-up Servicer is appointed as successor servicer.

The Servicer will be solely responsible for any subservicing fees payable to the Subservicers in respect of their servicing activities with respect to the Loans, and the Issuer will not be required to pay any such fees to any Subservicer.

The Back-up Servicer is entitled to receive, on each Payment Date, as compensation for its activities under the Back-up Servicing Agreement, a fee (the "**Back-up Servicing Fee**"). The Back-up Servicing Fee for any Payment Date is equal to the greater of (a) $10,000 and (b) an amount equal to a per annum rate of 0.04% multiplied by the aggregate Loan Principal Balance of the Loans as of the first day of the related Collection Period (or, with respect to the initial Payment Date, as of the Initial Cut-Off Date) calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the initial Payment Date, 26 days). The Back-up Servicing Fee will no longer be payable to the extent that the Back-up Servicer has become the successor servicer. See "*The Sale and Servicing Agreement and the Back-up Servicing Agreement— Servicing and Other Compensation and Payment of Expenses*" in this private placement memorandum.

The Indenture Trustee is entitled to receive an annual fee for acting as Indenture Trustee and, if applicable, Note Registrar in an amount equal to $10,000 in equal monthly installments calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the initial Payment Date, 26 days) on each Payment Date. See "*The Indenture— Compensation of the Indenture Trustee, the Account Bank and the Note Registrar; Indemnification*" in this private placement memorandum.

The Owner Trustee is entitled to receive on the Payment Date occurring in September of each calendar year, beginning in March 2015, a fee for acting as Owner Trustee in an amount equal to $3,000, payable annually in advance. See "*The Trust Agreement— Compensation of the Owner Trustee; Indemnification of the Owner Trustee*" in this private placement memorandum.

Each of the Depositor Loan Trustee and the Issuer Loan Trustee is entitled to receive a fee of $1,000 per annum for acting as Depositor Loan Trustee and Issuer Loan Trustee, respectively, under the Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement, respectively, payable on each Payment Date in an amount equal to such annual fee multiplied by a fraction the numerator of which is 30 (except for the initial Payment Date, when it will be 26) and the denominator of which is 360.

See "*The Sale and Servicing Agreement and the Back-up Servicing Agreement,*" "*The Indenture,*" "*The Trust Agreement,*" and "*The Loan Trust Agreements*" in this private placement memorandum for a description of the fees, expenses and indemnification rights of the Servicer, the Back-up Servicer, the Indenture Trustee, the Note Registrar, the Owner Trustee, the Depositor Loan Trustee and the Issuer Loan Trustee.

COLLATERAL

General

The assets of the Issuer will consist primarily of the Loans. A portion of the Loans owned by the Issuer are Auto Secured Loans (as defined herein).

As of the Statistical Cut-Off Date, the Statistical Loan Pool consisted of approximately 210,568 Loans having an aggregate Loan Principal Balance of approximately $1,388,890,306.89. The Auto Secured Loans are, at least partially, secured by a first or second lien on the applicable Titled Assets (as defined herein) and as of the Statistical Cut-Off Date constituted approximately 17.40% of the Statistical

Loan Pool. The remainder of the Statistical Loan Pool as of the Statistical Cut-Off Date consisted of Unsecured Loans (as defined herein). The categorization of a Loan as an Auto Secured Loan or an Unsecured Loan is established at the time the Loan is originated and is not subsequently changed, regardless of whether the applicable collateral is exhausted or, for any reason, ceases to secure such Loan or becomes unavailable.

However, in the event of a Renewal, the Renewal Loan will be categorized based upon the characteristics of such Renewal Loan on the date of such Renewal.

The applicable Seller represents that each Loan it sells to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor is an Eligible Loan, (as defined herein) as of the Cut-Off Date immediately preceding such sale and makes certain other representations with respect to such Loan. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases*" in this private placement memorandum.

A Loan is an "**Eligible Loan**" if, as of the applicable Cut-Off Date, (i) it is not categorized as a Bankruptcy Loan (as defined herein), (ii) it is either an interest-bearing loan or a Precompute Loan (as defined herein), (iii) it has a fixed-rate of interest, (iv) it is denominated in U.S. dollars, (v) the maturity date for which had not occurred, (vi) it is not a Delinquent Loan (as defined herein), (vii) it is not a Revolving Loan (as defined herein), (viii) it was originated in all material respects in accordance with the Credit and Collection Policy in effect as of the date of origination of such Loan, (ix) it is not a Charged-Off Loan (as defined herein) and (x) in connection with the origination thereof, a Loan Note was created.

Loan Pool Characteristics

The characteristics of the Statistical Loan Pool as of the Statistical Cut-Off Date and the characteristics of the Loan Pool as of the Initial Cut-Off Date were consistent with the parameters which, if breached, would constitute a Reinvestment Criteria Event. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases*" in this private placement memorandum.

Reinvestments of Collections (as defined herein) in additional personal loans and certain other permitted additions of personal loans to, and removals of Loans from, the Loan Pool are permitted in connection with any Loan Action Date (as defined herein) during the Revolving Period only if, among other conditions, after giving effect to such reinvestments, additions and removals, none of the following reinvestment criteria events (each, a "**Reinvestment Criteria Event**") exist as of the end of the Collection Period relating to such Loan Action Date:

1. the aggregate Loan Action Date Loan Principal Balance (as defined herein) of all Single State Originated Loans (as defined herein) in the Loan Action Date Loan Pool (as defined herein) for the three (3) States that have the highest concentrations of Single State Originated Loans in such Loan Action Date Loan Pool shall exceed 40.0% of the Loan Action Date Aggregate Principal Balance;

2. the Loan Action Date Loan Principal Balance of all Single State Originated Loans in the Loan Action Date Loan Pool for any single State shall exceed 15.0% of the Loan Action Date Aggregate Principal Balance;

3. the Weighted Average Coupon (as defined herein) for such Loan Action Date shall be less than 22.0%;

4. the Weighted Average Loan Remaining Term (as defined herein) for such Loan Action Date shall exceed 49 months;

5. the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that have received a payment deferment during the Collection Period immediately preceding such Loan Action Date shall exceed 10.0% of the Loan Action Date Aggregate Principal Balance;

6. the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that were not assigned a OneMain Credit Score at origination (and therefore have a default OneMain Credit Score of zero (0)) shall exceed 1.0% of the Loan Action Date Aggregate Principal Balance;

7. the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool which were subject to an Adjustment of Terms (as defined herein) during the Collection Period immediately preceding such Loan Action Date shall exceed 12.5% of the Loan Action Date Aggregate Principal Balance;

8. the sum of (i) the Loan Action Date Loan Principal Balance of all Loans in the Loan Action

Date Loan Pool which were not assigned a OneMain Credit Score at origination (and, therefore, have a default OneMain Credit Score of zero (0)), plus (ii) the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool (other than any Loans already included in the calculation of clause (i) above) which were subject to an Adjustment of Terms during the Collection Period immediately preceding such Loan Action Date, plus (iii) the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool (other than any Loans already included in the calculations of clauses (i) and (ii) above), the Loan Obligors of which have a OneMain Credit Score within any "OneMain Credit Score Range" listed below, shall exceed the percentage of the Loan Action Date Aggregate Principal Balance set forth in the table below opposite such "OneMain Credit Score Range;" or

OneMain Credit Score Range	Percentage
0-159	12.5%
0-179	15.0%
0-199	27.5%
0-219	57.5%
0-239	90.0%

9. an Over-collateralization Event (as defined herein) exists.

No Loan Actions may occur in connection with any Loan Action Date unless no Reinvestment Criteria Event will exist after giving effect to all such Loan Actions in connection with such Loan Action Date. If a Reinvestment Criteria Event is outstanding as of three consecutive Loan Action Dates and remains outstanding on such third Loan Action Date, then an Early Amortization Event shall be deemed to occur and such third Loan Action Date (and, for the avoidance of doubt, the subsequent Payment Date) will be deemed to fall within the amortization period. See "*—Description of Notes—Principal Payments—Amortization Period*" above.

Such reinvestments, additions and removals are also subject to certain other conditions. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases*" in this private placement memorandum.

"**Over-collateralization Event**" shall mean, for any Loan Action Date, after giving effect to all Loan Actions to be taken on such Loan Action Date and all payments and distributions to be made in accordance with the Priority of Payments and all principal payments to be made on the Notes, in each case, on the Payment Date following such Loan Action Date, (a) the Loan Action Date Aggregate Principal Balance minus the Required Over-collateralization Amount is less than (b) the Aggregate Note Principal Balance minus the amounts on deposit in the Principal Distribution Account.

"**Single State Originated Loans**" means with respect to any State and for any Loan Action Date, all of the Loans in the Loan Action Date Loan Pool with respect to such Loan Action Date that were originated by any branch within such State.

Renewals

From time to time, a Seller may originate a new personal loan with an existing borrower, the proceeds of which refinance such borrower's existing loan, which is referred to as a "**Renewal**" in this private placement memorandum (see the definition of "Renewal" in the "*Glossary of Terms*" in this private placement memorandum for a description of such permitted refinancings that constitute a Renewal under the Transaction Documents). In many cases, such Seller provides some amount of additional financing to such borrower as part of the Renewal, meaning that the outstanding principal balance of the newly originated personal loan can be greater than the outstanding principal balance of the refinanced personal loan. In determining whether to grant a renewal of a personal loan, OneMain Financial employs the same credit risk underwriting process as it would for an application from a new customer.

If a Loan is renewed during the Revolving Period, the newly originated personal loan, so long as it is an Eligible Loan, will typically replace the existing refinanced Loan as part of the Trust Estate (as defined herein) on the day such renewal occurs (whether or not such day is a Loan Action Date). Any such replacement is referred to as a "**Renewal Loan Replacement**" in this private placement memorandum. During the amortization period, no Renewal Loan Replacements are permitted. If the newly originated personal loan will not replace the existing loan as part of the Trust Estate on the date such new personal loan is originated, because the Revolving Period has been terminated or expired, then the applicable Seller will pay to the Servicer the Terminated Loan Price (as defined herein) with

respect to the existing refinanced Loan, and such Terminated Loan Price will be deposited into the Principal Distribution Account within two (2) Business Days of effecting such Renewal. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Renewal Loan Replacements*" and "*Risk Factors—Risks Relating to the Notes—Obligations of Sellers, the Servicer and the Subservicers*" in this private placement memorandum.

While it is not possible to predict with certainty the amount of Loans that will be renewed after the Closing Date, Renewals historically have been, and OneMain Financial believes that they will continue to be, an important component of OneMain Financial's business plan with respect to personal loans and as such OneMain Financial expects that a substantial portion of the Loans will be renewed after the Closing Date.

Exclusions and Optional Reassignments

At the start of business on any Loan Action Date occurring during the Revolving Period, the Depositor on behalf of itself and the Depositor Loan Trustee, at its sole option, may require reassignment from each of the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, respectively, of their interests in Loans that were not Charged-Off Loans or Delinquent Loans, in each case, as of the end of the immediately preceding Collection Period. This option is available only to the extent that no Reinvestment Criteria Event is outstanding and the reassignment of such Loans shall constitute a Permitted Depositor Reassignment, in either case, after giving effect to all Loan Actions to be taken in connection with such Loan Action Date. No such reassignment may cause the Issuer to breach or otherwise violate any provision of the Indenture. In order to exercise this option, the Depositor must pay the Reassignment Price (as defined herein) applicable to such Loans. Such Reassignment Price may be paid (i) for so long as the Depositor is the holder of the trust certificate, and at the Depositor's option, by an adjustment to the value of the trust certificate, if such adjustment is available, or (ii) otherwise, in immediately available funds to the Servicer (to be deposited in the Principal Distribution Account). See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

On any Payment Date during the Revolving Period, the Issuer may designate one or more Loans (other than any Loan that was a Charged-Off Loan or a Delinquent Loan as of the end of the related Collection Period) as Excluded Loans so long as after giving effect to such exclusion and all other Loan Actions with respect to such Loan Action Date, no Reinvestment Criteria Event is outstanding.

Excluded Loans will not be included in the Loan Action Date Loan Pool for purposes of determining whether a Reinvestment Criteria Event occurs on the applicable Loan Action Date. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

CREDIT ENHANCEMENT

The credit enhancement is designed to provide limited protection for the Noteholders against losses and delays in payment on the Loans or other shortfalls in cash flow. This transaction employs the following forms of credit enhancement:

- *Excess Spread*. The Loans are expected to generate more interest than is needed to pay interest on the Notes because the weighted average interest rates of the Loans is expected to be higher than the weighted average Interest Rate on the Notes. In addition, excess spread will be generated on the portion of the Loans representing over-collateralization, as further described below under "—*Over-collateralization*." On each Payment Date, excess spread received during the related Collection Period will be included in Available Funds for application pursuant to the Priority of Payments.

- *Over-collateralization*. If the aggregate Loan Principal Balance of the Loans exceeds the Aggregate Note Principal Balance of the Notes, there is over-collateralization to absorb losses on the Loans before such losses affect the Notes. The Required Over-collateralization Amount is $159,730,306.89. On the Closing Date, the aggregate Loan Principal Balance of the Loans as of the Initial Cut-Off Date is expected to be approximately (but not less than) $1,388,890,306.89, which will exceed the initial Aggregate Note Principal Balance of the Notes by approximately (but not less than) $159,730,306.89. On each Payment Date during the Revolving Period, Available Funds will be allocated in accordance with the Priority of Payments to the Principal Distribution Account (to be retained therein as cash collateral or applied to acquire additional personal loans), to the extent necessary to maintain the Required Over-

collateralization Amount. See "Description of the Notes—Priority of Payments" in this private placement memorandum.

• *Reserve Account*. The Notes will have the benefit of amounts on deposit in the Reserve Account. On each Payment Date, amounts on deposit in the Reserve Account will be distributed as Available Funds, and the Reserve Account will be replenished, in accordance with the Priority of Payments. After the occurrence of an Event of Default described in any of paragraphs (a), (b), (c), (d), (e), (f) or (i) of the definition of Event of Default, no amounts will be allocated pursuant to the Priority of Payments to replenish the Reserve Account until all Notes have been repaid in full. See "*Description of the Notes—Priority of Payments*" and "*The Indenture—Reserve Account*" in this private placement memorandum.

• *Subordination*. On each Payment Date prior to the occurrence of an Event of Default described in any of paragraphs (a), (b), (c), (d), (e), (f) or (i) of the definition of Event of Default, Classes of Notes that are lower in order of payment priority (i) will not receive payments of interest until the Classes of Notes that are higher in order of payment priority have been paid their interest payment amount and (ii) will not receive payments of principal until the principal balance of the Classes of Notes that are higher in order of payment priority have been reduced to zero. Additionally, on each Payment Date after the occurrence of an Event of Default described in any of paragraphs (a), (b), (c), (d), (e), (f) or (i) of the definition of Event of Default, Classes of Notes that are lower in order of payment priority will not receive any payments of interest or principal until each Class of Notes that is higher in order or payment priority has received all payments of interest and principal balance of such Class has been reduced to zero.

EARLY AMORTIZATION EVENTS

An "**Early Amortization Event**" means any one of the following events:

(a) as of any Loan Action Date occurring on or after the Loan Action Date in May 2015, the average of the Monthly Net Loss Percentages for such Loan Action Date and the two immediately preceding Loan Action Dates exceeds 17.0%;

(b) a Reinvestment Criteria Event exists with respect to three (3) consecutive Loan Action Dates (in each case, after giving effect to all Loan Actions, if any, on such Loan Action Dates); *provided*, *however*, that an Early Amortization Event shall occur (and the Revolving Period shall terminate) on such third Loan Action Date if a Reinvestment Criteria Event will exist as of such third Loan Action Date and no Loan Actions will be taken by the Issuer on such third Loan Action Date which would cure such Reinvestment Criteria Event, and such occurrence will be given effect for purposes of determining the distributions and allocations pursuant to the Priority of Payments on the immediately following Payment Date; or

(c) a Servicer Default occurs.

Certain of the Early Amortization Events are subject to cure, as contemplated in the definition of "Revolving Period" set forth in the "Glossary of Terms" in this private placement memorandum.

SERVICER DEFAULTS

"**Servicer Defaults**" under the Sale and Servicing Agreement will consist of:

(a) any failure by the Servicer to make any payment, transfer or deposit or to give instructions or to give notice to the Indenture Trustee to make such payment, transfer or deposit on or before the date such payment, transfer or deposit or such instruction or notice is required to be made or given, as the case may be, under the terms of the Sale and Servicing Agreement or the Indenture, and which continues unremedied for a period of five (5) Business Days after the earlier of (i) the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer, the Issuer and the Indenture Trustee by the Required Noteholders (as defined herein) and (ii) the actual knowledge of the Servicer thereof; or

(b) failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in the Sale and Servicing Agreement or the Indenture, which failure has a material adverse effect on the interests of the Noteholders (as determined by the Required Noteholders) and which continues unremedied for a period of sixty (60) days after the earlier of (i) the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer and the Indenture Trustee by the Required Noteholders

and (ii) the actual knowledge of the Servicer thereof; or

(c) any representation, warranty or certification made by the Servicer in the Sale and Servicing Agreement or the Indenture or in any certificate delivered pursuant to the Sale and Servicing Agreement or the Indenture which shall prove to have been incorrect when made or deemed made and such failure has a material adverse effect on the Noteholders (as determined by the Required Noteholders) and which continues unremedied for a period of sixty (60) days after the earlier of (i) the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied shall have been given by registered or certified mail to the Servicer by the Issuer, the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee, or to the Servicer, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee by the Required Noteholders and (ii) the actual knowledge of the Servicer thereof; or

(d) an Insolvency Event (as defined herein) with respect to the Servicer shall have occurred; or

(e) the Servicer or any Affiliate thereof shall have been terminated or otherwise removed as servicer, master servicer or subservicer of any other personal loan securitization following a servicer default, master servicer default, subservicer default or similar event in connection with such other securitizations.

See "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicer Defaults*" in this private placement memorandum for a discussion of the extension of cure periods in clauses (a), (b) and (c) above in connection with a Force Majeure Event (as defined herein).

Back-up Servicer Termination Events under the Back-up Servicing Agreement are described in "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Back-up Servicer Termination Events*" in this Private Placement Memorandum.

EVENTS OF DEFAULT

An "**Event of Default**" under the Indenture is the occurrence of any one of the following events:

(a) an Insolvency Event with respect to the Issuer or the Depositor shall have occurred; or

(b) the Indenture Trustee shall cease to have a first-priority perfected security interest in all or a material portion of the Trust Estate; or

(c) 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 unable to rely on an exclusion or exemption from the definition of "investment company" under Rule 3a-7 of the Investment Company Act; or

(d) the Depositor or the Issuer shall become taxable as an association or a publicly traded partnership taxable as a corporation under the Internal Revenue Code; or

(e) a default in the payment of any interest (i) on any Class A Note until the Class A Notes have been paid in full, (ii) after the Class A Notes have been paid in full, on any Class B Note until the Class B Notes have been paid in full, (iii) after the Class A Notes and the Class B Notes have been paid in full, on any Class C Note until the Class C Notes have been paid in full or (iv) after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, on any Class D Note until the Class D Notes have been paid in full, on any Payment Date and such default shall continue for a period of five (5) Business Days; or

(f) a failure to pay the principal balance of all Outstanding Notes (as defined herein) of any Class, together with all accrued and unpaid interest thereon, in full on the Stated Maturity Date (as defined herein) for such Class; or

(g) either (i) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in the Indenture, (ii) a failure on the part of the Issuer Loan Trustee duly to observe or perform any other covenants or agreements of the Issuer Loan Trustee set forth in the Indenture or (iii) a failure on the part of the Depositor or the Depositor Loan Trustee duly to observe or perform any other covenants or agreements of the Depositor or the Depositor Loan Trustee, as applicable, set forth in the Sale and Servicing Agreement, which failure, in either case, has a material adverse effect on the interests of the Noteholders (as determined by the Required Noteholders) and which continues unremedied for a period of sixty (60) days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer, the Issuer Loan Trustee or the Depositor, as applicable, by the Indenture

Trustee, or to the Issuer, the Issuer Loan Trustee or the Depositor, as applicable, and the Indenture Trustee by the Required Noteholders; or

(h) either (i) any representation, warranty or certification made by the Issuer in the Indenture or in any certificate delivered pursuant to the Indenture shall prove to have been inaccurate when made or deemed made, (ii) any representation, warranty or certification made by the Issuer Loan Trustee pursuant to the Indenture shall prove to have been inaccurate when made or deemed made or (iii) any representation, warranty or certification made by the Depositor or the Depositor Loan Trustee in the Sale and Servicing Agreement or in any certificate delivered pursuant to the Sale and Servicing Agreement shall prove to have been inaccurate when made or deemed made and, in either case, such inaccuracy has a material adverse effect on the Noteholders (as determined by the Required Noteholders) and which continues unremedied for a period of sixty (60) days after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied shall have been given by registered or certified mail to the Issuer, the Issuer Loan Trustee or the Depositor, as applicable, by the Indenture Trustee, or to the Issuer, the Issuer Loan Trustee or the Depositor, as applicable, and the Indenture Trustee by the Required Noteholders; *provided*, that in the case of certain representations or warranties or certifications, no Event of Default shall occur pursuant to this clause (h) unless and until the Depositor also shall have failed to pay the applicable Repurchase Price (as defined herein) as and when required in accordance with the Sale and Servicing Agreement, if applicable; or

(i) the Internal Revenue Service (as defined herein) shall file notice of a lien pursuant to Section 430 or Section 6321 of the Internal Revenue Code with regard to the Issuer or the Depositor and such lien shall not have been released within thirty (30) days; or

(j) any Seller, the Administrator, the Depositor or the Issuer shall fail to make one or more payments, transfers or deposits as required of such party or parties (individually or collectively) under the Transaction Documents in an aggregate amount exceeding $1,000,000 and such failure(s) shall not be cured within five (5) business days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the applicable Seller, the Administrator, the Depositor or the Issuer by the Indenture Trustee.

PREPAYMENTS/YIELD

The yield to investors in the Notes will be sensitive to the rate and timing of principal payments thereon and the ability of the Issuer to apply Collections in order to purchase Additional Loans. A significant number of the Loans may be prepaid, in whole or in part, at any time without penalty. The rate and timing of prepayment on the Loans may be influenced by a variety of economic, social and other factors. The rate of prepayment on the Loans may be influenced by the nature of the Loan Obligors and servicing decisions. In addition, the Sellers are obligated to repurchase Loans as a result of certain breaches of representations and warranties as to the characteristics of the Loans as of the applicable Cut-Off Date, and under certain circumstances, the initial Servicer is obligated to purchase Loans pursuant to the Sale and Servicing Agreement as a result of breaches of certain of its representations and warranties and covenants as Servicer. The Loans may also be renewed, repurchased by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor or reassigned to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases*" in this private placement memorandum. See "*Risk Factors—Risks Relating to the Notes—Yield considerations/prepayments*" and "*Prepayment and Yield Considerations*" in this private placement memorandum for further information, including prepayment scenario projections based on various assumptions.

SERVICER CLEAN-UP CALL

Pursuant to the Sale and Servicing Agreement, on any Payment Date occurring on or after the date on which the Aggregate Note Principal Balance of the Outstanding Notes is reduced to 10% or less of the Initial Note Principal Balance (as defined herein), the Servicer will have the option to purchase all of the Sold Assets (as defined herein) at a purchase price equal to the Redemption Price (as defined below) in accordance with the Indenture (an "**Optional Purchase**"). If the Servicer elects to exercise such Optional Purchase, it will be required to comply with certain conditions specified in the Indenture. Upon proper exercise of such option and payment of the Redemption Price, all of the Sold Assets to be sold in such optional purchase will be sold to the Servicer.

The proceeds of any such Optional Purchase will be applied to redeem the Notes in accordance with the Priority of Payments.

The Issuer will retire the Notes in the event that the Servicer exercises its Optional Purchase right. The aggregate redemption price for the remaining Sold Assets in connection with the exercise of such right (the "**Redemption Price**") will be equal to the then aggregate fair market value of all of the Sold Assets as of the date which is five (5) Business Days prior to the Payment Date on which such option is exercised; *provided* that such option may not be exercised unless the Redemption Price equals or exceeds the sum of (i) the amount necessary to redeem all of the Notes in full on the Redemption Date in accordance with the Priority of Payments (taking into account all amounts of Available Funds and any other amounts then on deposit in the Note Accounts and available to be distributed pursuant to the Priority of Payments on the Redemption Date) and (ii) any expenses, indemnification amounts or other amounts owed to the Indenture Trustee, the Account Bank, the Note Registrar, the Servicer, the Owner Trustee, the Depositor Loan Trustee, the Issuer Loan Trustee and the Back-up Servicer. See "*Description of the Notes—Servicer Clean-up Call and Optional Call*" in this private placement memorandum.

OPTIONAL CALL

The Issuer may redeem the Notes on any Payment Date on or after the Payment Date occurring in January 2018 (an "**Optional Call**"). The optional call amount in connection with the exercise of this option (the "**Optional Call Amount**") shall equal the result of (i) 101% of the Aggregate Note Principal Balance on the Record Date preceding the Redemption Date, plus (ii) accrued and unpaid interest on each Class of Notes then Outstanding up to but excluding the Redemption Date, plus (iii) any expenses, indemnification amounts or other amounts owed to the Indenture Trustee, the Note Registrar, the Servicer, the Owner Trustee, the Account Bank, the Depositor Loan Trustee, the Issuer Loan Trustee and the Back-up Servicer, minus (iv) all amounts then on deposit in the Note Accounts and available to be distributed pursuant to the Priority of Payments on the Redemption Date. See "*Description of the Notes—Servicer Clean-Up Call and Optional Call*" in this private placement memorandum.

ERISA CONSIDERATIONS

The Class A Notes, the Class B Notes and the Class C Notes are expected to be eligible for purchase by pension, profit-sharing and other employee benefit plans as well as individual retirement accounts and Keogh plans (each, a "**Plan**"). All classes of the Notes are expected to be eligible for purchase by any plan subject to any non-U.S., federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code ("**Similar Law**") if certain conditions are met. However, any fiduciary or other investor of assets of a plan that proposes to acquire or hold such Notes on behalf of or with assets of any Plan or plan subject to Similar Law is encouraged to consult with its counsel with respect to the potential applicability of the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and Section 4975 of the Internal Revenue Code, to the proposed investment.

For further information regarding the ERISA considerations involved in investing in the Notes, see "*ERISA Considerations*" in this private placement memorandum.

U.S. FEDERAL INCOME TAX TREATMENT

Subject to important considerations described under "*Certain U.S. Federal Income Tax Consequences*" in this private placement memorandum, Shearman & Sterling LLP, as special tax counsel to the Issuer, will issue an opinion as of the closing date that (i) the Class A Notes and the Class B Notes will be characterized as indebtedness for U.S. federal income tax purposes, (ii) the Class C Notes and the Class D Notes should be characterized as indebtedness for U.S. federal income tax purposes, and (iii) the Issuer will not be classified as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

By acquiring a Note, each Noteholder or beneficial owner will agree to treat the Notes as indebtedness for federal, state and local income and franchise tax and financial accounting purposes. Each Noteholder and beneficial owner should consult its own tax advisor regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes or interests therein and the tax consequences under the laws of any state or other taxing jurisdiction.

For more information on certain of the tax consequences of the purchase, ownership and disposition of the Notes, see "*Certain U.S. Federal Income Tax Consequences*" in this private placement memorandum.

CERTAIN INVESTMENT COMPANY ACT CONSIDERATIONS

Neither the Issuer nor the Depositor is registered with the SEC as an investment company pursuant to the Investment Company Act. The offering of the Notes hereby is being structured such that the Issuer may rely on an exclusion or exemption from the definition of "investment company" under Rule 3a-7 of the Investment Company Act, although there may be additional exclusions or exemptions available to it. By virtue of its reliance on the exclusion or exemption provided under Rule 3a-7, the Issuer is not a "covered fund" under the Dodd-Frank Act's Volcker Rule. No opinion or no action position with respect to the registration of the Issuer under the Investment Company Act has been requested of, or received from, the SEC.

LEGAL INVESTMENT

You should consult with counsel to see if you are permitted to buy the Notes, since legal investment rules will vary depending on the type of entity purchasing the Notes, whether that entity is subject to regulatory authority, and if so, by whom.

See "*Legal Investment*" in this private placement memorandum.

RATINGS

It is a condition of the issuance of the Notes that they receive at least the applicable ratings set forth in the Notes Table by each of Standard & Poor's Ratings Services, a division of McGraw Hill Financial, Inc. ("**S&P**"), and DBRS, Inc. ("**DBRS**" and together with S&P, the "**Rating Agencies**"). The ratings of the Notes by the Rating Agencies address the likelihood of the ultimate payment of principal of, and the timely payment of interest on, the Notes. The ratings of the Notes should be evaluated independently from similar ratings on other types of securities.

A credit rating is not a recommendation to buy, sell or hold securities, in as much as that rating does not comment on market price or suitability for an investor. A credit rating may be subject to revision or withdrawal at any time by the assigning rating organization.

None of the Initial Purchasers, the Issuer, the Owner Trustee, the Indenture Trustee, the Performance Support Provider, the Servicer, the Sellers, the Depositor, the Administrator or any of their Affiliates have any obligation to monitor any changes on the ratings on the Notes. A rating agency not hired by OneMain Financial (DE) or the Depositor to rate the transaction may provide an unsolicited rating that differs from (or is lower than) the ratings provided by the rating agency or agencies hired by OneMain Financial (DE) or the Depositor to rate the transaction.

A rating of the Notes is based on each rating agency's independent evaluation of the Loans, the credit enhancement and other features of this transaction. A rating, or a change or withdrawal of a rating, by one rating agency will not necessarily correspond to a rating, or a change or a withdrawal of a rating, from any other rating agency.

See "*Ratings*" in this private placement memorandum.

RISK FACTORS

Investing in the Notes involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all other information and data in this private placement memorandum, before making an investment decision. Additional risks and uncertainties not currently known to the Depositor or the Issuer (in certain places herein referred to as "we" or "us ") or that we currently consider less significant or immaterial may also materially impact the Notes. The risks discussed below also include forward-looking statements. See "*Cautionary Note Regarding Forward-Looking Statements*."

Risks Relating to the Notes

Restrictions relating to the transfer of the Notes reduces their liquidity and may make resale difficult or impossible

The Notes are being offered in a private placement to (i) QIBs in reliance on Rule 144A under the Securities Act and (ii) non-U.S. Persons pursuant to offers and sales that occur outside of the United States in compliance with Regulation S under the Securities Act. The Notes will not be registered under the Securities Act or the securities laws of any jurisdiction. Consequently, the Notes are not transferable other than pursuant to an exemption under the Securities Act and in accordance with the laws of each applicable jurisdiction and subject to the restrictions described herein. See "*Restrictions on Transfer*" in this private placement memorandum.

There is currently no secondary market for the Notes. The Initial Purchasers may, but are under no obligation to, make a secondary market in the Notes solely to facilitate transfers among QIBs and may discontinue such market-making activities at any time without notice. There can be no assurance that a secondary market for the Notes will develop or, if it does develop, that it will continue or be sufficiently liquid to permit the resale of the Notes at a particular time or at a favorable price. Because of the restrictions on transfers of the Notes, purchasers must be able to bear the risks of their investment in the Notes for an indefinite period of time.

The liquidity of any market for the Notes will depend upon the number of holders of the Notes, the performance of the Loans, the ability of OneMain Financial to perform its obligations under the Transaction Documents, the market for similar securities, the interest of securities dealers in making a market in the Notes and other factors. An active market for the Notes may not develop or be maintained, which would adversely affect the market price and liquidity of the Notes. In such case, the holders of the Notes may not be able to sell their Notes at a particular time or at a favorable price. If a trading market were to develop, future trading prices of the Notes may be volatile and will depend on many factors, including:

- the number of holders of the Notes;
- prevailing interest rates;
- the performance of the Loans and the ability of OneMain Financial to perform its obligations under the Transaction Documents and the financial condition of the Issuer;
- the interest of securities dealers in making a market for the Notes; and
- the market for similar securities.

In addition, subsequent to their initial issuance, the Notes may trade at a discount from their initial offering price, depending upon the factors stated above and other factors. See "*—The financial strength of the Servicer, the Sellers, the Subservicers and their Affiliates may affect their ability to perform their obligations and the ability of the Sellers to originate Loans*" and "*Risk Factors — Risks Relating to OneMain Financial's Business*".

Recent and continuing events in the global financial markets, including the failure, acquisition or government seizure of several major financial institutions, the establishment of government initiatives such as the government bailout programs for financial institutions and assistance programs designed to increase credit availability, support economic activity and facilitate renewed consumer lending, problems related to subprime mortgages and other financial assets, the devaluation of various assets in secondary markets, the forced sale of

asset-backed and other securities as a result of the de-leveraging of structured investment vehicles, hedge funds, financial institutions and other entities, the lowering of ratings on certain asset-backed securities, the European Union sovereign debt crisis and the downgrade by S&P of U.S. Treasury bonds and other debt instruments backed by the full faith and credit of the United States to AA+ on August 5, 2011, together with similar downgrades of European Union sovereign debt, have caused, or may cause, a significant reduction in liquidity in the secondary market for asset-backed securities, which could adversely affect the market value of the Notes and/or limit the ability of a Noteholder to resell its Notes.

There can be no assurance that the uncertainty relating to the sovereign debt of various countries will not lead to further disruption of the credit markets in the United States and/or deterioration in general economic conditions. If U.S. Treasury bonds and other debt instruments backed by the full faith and credit of the United States are further downgraded, the ratings of the Notes could be adversely affected, as could the market price and/or the marketability of the Notes.

As a result, no assurance can be given that the Notes may be sold by a purchaser thereof at any time or at acceptable prices. Therefore, an investment in the Notes should only be made by investors who are able to hold such Notes to maturity notwithstanding the possibility that the Notes may experience a severe reduction in value while held.

No registration rights will be granted to any purchaser of the Notes and no Noteholder may register the Notes under the Securities Act or any state securities laws. Any resale of the Notes made in reliance on Rule 144A or Regulation S must satisfy the applicable conditions of Rule 144A or Regulation S, respectively. Accordingly, no Note or any interest or participation therein can be reoffered, resold, pledged or otherwise transferred unless it is sold (i) to a QIB in a transaction meeting the requirements of Rule 144A or (ii) outside the United States to non-U.S. Persons in compliance with Regulation S under the Securities Act and, in each case, in accordance with the terms of the Indenture. As a result of the transfer restrictions imposed to comply with the Securities Act, investors must be prepared to bear the risk of holding the Notes for as long as such Notes are outstanding.

Each beneficial owner of a book-entry Note, by acceptance of such Note, will be deemed to represent and warrant that either (x) it is not and is not acting on behalf or using the assets of (1) an "employee benefit plan," as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, (2) a "plan," as defined in Section 4975(e)(1) of the Internal Revenue Code that is subject to Section 4975 of the Internal Revenue Code, (3) an entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by section 3(42) of ERISA), or (4) any governmental, church, non-U.S. or other plan that is subject to any non-U.S., federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code ("**Similar Law**") or an entity whose underlying assets include assets of any such plan; or (y) except in the case of the Class D Notes, the purchaser is acquiring the Notes and the acquisition, continued holding and disposition of such Notes (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Internal Revenue Code or result in a non-exempt violation of Similar Law. Each holder of a Definitive Note will be required to make certain representations in writing as specified under the heading "*Restrictions on Transfer*" in this private placement memorandum. The Notes will be issued as Definitive Notes only under the limited circumstances specified in the Indenture. See "*Description of the Notes—Book-Entry Notes and Definitive Notes*" and "*ERISA Considerations*" in this private placement memorandum.

Repayment of the Notes is limited to the Issuer's assets

The Issuer does not have, nor is it expected in the future to have, any significant assets other than its interest in the Loans and amounts on deposit in the Note Accounts. Generally, no Noteholder will have recourse for payment of its Notes to any assets of the Sellers, the Depositor, the Depositor Loan Trustee, the Servicer, the Performance Support Provider, the Indenture Trustee, the Issuer Loan Trustee or any of their respective Affiliates. The Notes represent obligations solely of the Issuer, and none of the Sellers, the Depositor, the Depositor Loan Trustee, the Servicer, the Performance Support Provider, the Indenture Trustee, the Issuer Loan Trustee or any of their respective Affiliates are obligated to make any payments on the Notes. Consequently, Noteholders must generally rely upon the Loans and Collections thereon for the payment of principal of and interest on the Notes. You may suffer a loss if these amounts are insufficient to pay amounts due on the Notes. Should the Notes not be paid in full on a timely basis, Noteholders may not look to, or draw upon, any assets of any Seller, the Depositor, the

Servicer, the Performance Support Provider, the Indenture Trustee, the Depositor Loan Trustee or any of their respective Affiliates to satisfy their claims. See "*The Indenture—General*" in this private placement memorandum.

The Notes and the Loans will not be insured or guaranteed, in whole or in part, by the Issuer's Affiliates, including OneMain Financial and OneMain Financial Holdings, Inc., the Initial Purchasers or any of their Affiliates (other than the Issuer), the United States or any governmental entity or any provider of credit enhancement or cash flow enhancement. If delinquencies and losses create shortfalls which exceed the available credit enhancement for your Notes, you may experience delays in payments due to you and you could suffer a loss.

Potential inadequacy of credit enhancement

Credit enhancement for the Class A Notes will be provided by the subordination of the Class B Notes, Class C Notes and Class D Notes, excess spread, over-collateralization and funds on deposit in the Reserve Account. Credit enhancement for the Class B Notes will be provided by the subordination of the Class C Notes and Class D Notes, excess spread, over-collateralization and funds on deposit in the Reserve Account. Credit enhancement for the Class C Notes will be provided by the subordination of the Class D Notes, excess spread, over-collateralization and funds on deposit in the Reserve Account. Credit enhancement for the Class D Notes will be provided by excess spread, over-collateralization and funds on deposit in the Reserve Account. Greater than expected losses on the Loans would have the effect of reducing, and could eliminate, the protection against loss afforded by this credit enhancement. Moreover, each time a Loan is prepaid by a Loan Obligor or a Loan is repurchased by or reassigned to the Servicer or the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, such Loan will cease to generate interest Collections for the Trust Estate, thereby potentially reducing the protection against loss afforded by excess spread. See "*Summary Information—Credit Enhancement*" and "*—Additional Loans Acquired by the Issuer and the Issuer Loan Trustee for the Benefit of the Issuer or Loans Removed from the Trust Estate May Affect Credit Quality of the Assets Securing Repayment of the Notes*" below in this private placement memorandum.

Based on the priorities described under "*Description of the Notes—Priority of Payments*," a Class of Notes that receives payments, particularly principal payments, before another Class of Notes will be repaid more rapidly than the Class or Classes of Notes that are subordinated to such Class of Notes. In addition, because principal of each Class of Notes will be paid sequentially, Classes of Notes that have lower sequential class designations (i.e., B being lower than A) will be outstanding longer and therefore will be exposed to the risk of losses on the Loans during periods after a more senior Class of Notes has received most or all amounts payable on such Class of Notes, and after which a disproportionate amount of credit enhancement may have been applied and not replenished. See "*—Payments on subordinate classes of Notes are more sensitive to losses on the Loans*" below in this private placement memorandum.

Payments on subordinate classes of Notes are more sensitive to losses on the Loans

Certain Classes of Notes are subordinated to other Classes of Notes, and any Notes having lower sequential class designations are more likely to suffer the consequences of delinquent payments and defaults on the Loans than the Classes of Notes having higher sequential class designations.

The Notes with a lower sequential class designation are subordinated with respect to interest and principal payments to the Notes with a higher sequential class designation (the Class D Notes are subordinated to the Class A Notes, the Class B Notes and the Class C Notes, the Class C Notes are subordinated to the Class A Notes and the Class B Notes and the Class B Notes are subordinated to the Class A Notes). See "*Description of the Notes—Priority of Payments*" in this private placement memorandum. Therefore, if there are insufficient amounts available to pay all Classes of Notes, the amounts that they are owed on any Payment Date or following an acceleration of the Notes, delays in payments or losses will be suffered by the most junior outstanding Class or Classes of Notes even as payment is made in full to more senior Classes of Notes.

Obligations of Sellers, the Servicer and the Subservicers

The Sellers, the Servicer and the Subservicers have obligations arising from representations and warranties, and certain other contractual obligations related to the sale or servicing of the Loans, including the obligation of the respective Sellers to repurchase Loans as a result of certain breaches of representations or warranties with respect to the Loans, the obligation of the Servicer to service the Loans, the obligation of the initial Servicer to purchase Loans

as a result of certain breaches by the initial Servicer of its covenants, representations and warranties and the obligation of the Sellers and the Servicer to provide indemnification under certain circumstances to the Issuer, the Issuer Loan Trustee, the Depositor and the Depositor Loan Trustee. In the event of any financial or other inability of any of the Sellers, the Servicer (or the Performance Support Provider on behalf of the Sellers or the Servicer) or Subservicers or any successor Servicer to fulfill its obligations in respect of the Loans, payments on the Notes could be adversely affected. See "*The Sale and Servicing Agreement and the Back-up Servicing Agreement*," "*The Servicer and Performance Support Provider*" and "*The Sellers and Subservicers*" in this private placement memorandum. One or more of the risks described in "*Risk Factors — Other Risks Relating to OneMain Financial*" could materially adversely affect the ability of the Sellers, the Servicer and/or the Subservicer to fulfill such obligations.

Geographic concentration may increase risk of loss

The geographic concentration of the Loans may expose the Notes to an increased risk of loss due to risks associated with certain regions. Certain regions of the United States from time to time will experience weaker economic conditions and higher unemployment and, consequently, the Loans originated in such regions will experience higher rates of delinquency and loss than on similar loans nationally. In addition, natural disasters in specific geographic regions may result in higher rates of delinquency and loss in those areas. In the event that a significant portion of the Loan Pool is comprised of Loans originated in certain states, economic conditions (such as unemployment, interest rates, the price of gasoline, the rate of inflation and consumer perceptions of the economy), natural disasters (such as hurricanes and floods) or other factors affecting these states in particular could adversely impact the delinquency and default experience of the Loans and could result in reduced or delayed payments on the Notes. An improvement in economic conditions could result in prepayments by the Loan Obligors of their payment obligations under the Loans. As a result, you may receive principal payments of your Notes earlier than anticipated.

Further, the concentration of the Loans in one or more states would have a disproportionate effect on Noteholders if governmental authorities in any of those states take action against the Sellers (such as actions described in "*—Risks Relating to Regulation—Consumer Protection Laws and Contractual Restrictions*" in this private placement memorandum), the Servicer or the Subservicers or take action affecting the Sellers', Servicer's or Subservicers' ability to service the Loans.

No prediction can be made and no assurance can be given as to the effect of an economic downturn or economic growth on the rate of delinquencies, prepayments and/or losses on the Loans.

As of the Statistical Cut-Off Date, the aggregate Loan Principal Balance of the Statistical Pool Loans originated in the following States exceeded 5.00% of the aggregate Loan Principal Balance of the Statistical Pool Loans:

Texas.....	10.08%
North Carolina	8.84%
Pennsylvania	6.83%
California	5.61%

The geographic concentration of the Loan Pool may change after the Closing Date as a result of repayments of the Loans, charge-offs, Payment Date Loan Actions, strategic business decisions or otherwise, including in a manner that adversely affects Noteholders. See "*—Additional Loans acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer or Loans removed from the trust estate may affect credit quality of the assets securing repayment of the Notes*" and "*—Social and economic factors may affect repayment of the Loans*" in this private placement memorandum.

The Loans are generally obligations of "Sub-Prime" or "Non-Prime" obligors and will likely have higher default rates than a pool of loans constituting primarily of obligations of prime obligors

The Loans are generally obligations of "sub-prime" or "non-prime" obligors who do not qualify for, or have difficulty qualifying for, credit from traditional sources of consumer credit as a result of, among other things, moderate income, limited assets, other adverse income characteristics and/or a limited credit history or an impaired

credit record, which may include a history of irregular employment, previous bankruptcy filings, repossessions of property, charged-off loans and/or garnishment of wages.

The average interest rate charged to such "sub-prime" or "non-prime" obligors generally is higher than that charged by commercial banks and other institutions providing traditional sources of consumer credit. These traditional sources of consumer credit typically impose more stringent credit requirements than the personal loan products provided by OneMain Financial and the Sellers. As a result of the credit profile of the Loan Obligors and the interest rates on the Loans, the historical delinquency and default experience on the Loans will likely be higher (and may be significantly higher) than those experienced by financial products arising from traditional sources of consumer credit. Additionally, delinquency and default experience on the Loans is likely to be more sensitive to changes in the economic climate in the areas in which the Loan Obligors of such Loans reside. See "*—Geographic concentration may increase risk of loss*" in this private placement memorandum. Investors are urged to consider the credit quality of the Loans when analyzing an investment in the Notes.

Replacement of the Servicer or inability to replace the Servicer or inability of Subservicers to subservice the Loans could result in reduced payments on the Notes

The Issuer's receipt of Collections in respect of the Loans (the primary source from which the Issuer pays amounts in respect of the Notes) will depend on the skill and diligence of the Servicer and Subservicers in making collections. If the Servicer or Subservicers fail to make Collections adequately for any reason, then payments to the Issuer in respect of the Loans may be delayed or reduced. In that event, it is likely that delays or reductions in the amounts distributed on the Notes would result. Any such disruptions may cause you to experience delays in payments or losses on your Notes. As described under "*The Back-up Servicer*," "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing of Loans*" and "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Rights Upon Servicer Default*" in this private placement memorandum, following a Servicer Default, at the direction of holders of the Required Noteholders, the Back-up Servicer will be obligated to serve as the successor servicer. If Wells Fargo Bank, N.A. were to become incapable of acting as Back-up Servicer, and a successor Back-up Servicer had not yet accepted appointment, there could be a disruption in servicing that could result in a delay or decrease in collections on the Loans. There is no guarantee that the Back-up Servicer or a successor Back-up Servicer would be able to service the Loans with the same capability and degree of skill as the initial Servicer.

It is likely that the termination of the initial Servicer and the transfer of the rights, duties and obligations of the Servicer under the Sale and Servicing Agreement to the Back-up Servicer or other successor servicer would adversely affect the servicing of the Loans. For example, transfers of servicing involve the risk of disruption in collections due to data input errors, misapplied or misdirected payments, system incompatibilities, a lack of personalized service and other reasons. Because the Loan Obligors generally are "sub-prime" or "non-prime," the Loans likely are more sensitive to any such disruptions than personal loans owing from "prime" loan obligors. Moreover, the transfer of servicing from the initial Servicer to the Back-up Servicer could result in significant changes in the manner in which the Loans are serviced. For example, there is a strong possibility that the Back-up Servicer would apply its own credit and collection policies in servicing the Loans rather than servicing in accordance with OneMain Financial's Credit and Collection Policy. Additionally, the Back-up Servicer may elect to centralize some or all of the servicing of the Loans. See "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Assumption of Servicing by the Back-up Servicer*" in this private placement memorandum.

Because much of the servicing of the Loans is conducted by the Servicers through their various branches, the ability of the Back-up Servicer to service the Loans may be dependent, in significant part, on the participation of the Servicer. See "*—Inability to make in-branch payments may result in additional risks to Noteholders*," "*Servicing Standards*" and "*The Sale and Servicing Agreement and the Back-up Servicing Agreement*" in this private placement memorandum. Moreover, many of the Loan Obligors are "sub-prime" or "non-prime" and therefore require a higher level of personalized servicing than "prime" or "near-prime" customers, which is facilitated by OneMain Financial's branch network. OneMain Financial believes that the credit performance of the Loans depends in significant part on the geographical proximity of these branches to the Loan Obligors and the personalized servicing provided to such Loan Obligors at these branches.

In the event that the initial Servicer is terminated, (i) the Subservicers would not be obligated to continue subservicing the Loans (though the Subservicers may agree to continue subservicing the Loans under the

supervision of the Back-up Servicer), (ii) the financial wherewithal of OneMain Financial at the time of such termination may adversely affect the Subservicers' ability to continue to subservice the Loans in the same manner as they had prior to the servicing transition and (iii) the Back-up Servicer may elect to centralize some or all of the servicing of the Loans. Consequently, in the event that the Servicer is terminated, there can be no assurance that the Subservicers will continue to subservice the Loans. Servicing disruptions or changes in servicing as a result of the Subservicers no longer subservicing the Loans could result in higher delinquencies and defaults on the Loans, which in turn could adversely affect the repayment of the Notes. Investors should note that the historical performance of the Loans during the time period in which the initial Servicer serviced such Loans may not be consistent with the performance of the Loans if they are serviced by a different servicer, if one or more Subservicers no longer participate in the servicing of the Loans or if they are serviced in the manner in which the Back-up Servicer is required to service the Loans.

Additionally, in the event of a Servicer or Subservicer's bankruptcy, even if the Required Noteholders direct that the Servicer be terminated, the Back-up Servicer and the Depositor may face delays in terminating, or may be unable to terminate, the Servicer as the termination right in the Sale and Servicing Agreement upon a Servicer Default relating to insolvency generally is subject to the bankruptcy court's automatic stay.

Similarly, there can be no assurance whether, after a Servicer Default, sufficient Noteholders will elect to terminate the Servicer or how quickly a sufficient percentage of Noteholders will act in order to terminate such Servicer. In the event that a Servicer fails to service, or is unable to service, the Loans in accordance with the Sale and Servicing Agreement after such a Servicer Default and Noteholders are unable to terminate such Servicer, or there are delays in terminating such Servicer, these servicing disruptions could result in higher delinquencies and defaults on the Loans, which in turn may adversely affect the repayment of the Notes.

Renewals may change the characteristics of the Loan Pool

The Sellers will be permitted to solicit, and it is expected that they will actively solicit, Loan Obligors to refinance their Loans, including in certain cases Delinquent Loans, into new personal loans. See "*Servicing Standards—Collection and Customer Servicing Activities*" and "*Servicing Standards—Current Loans and Loans in the Early Stages of Delinquency*." In the event that a Renewal Loan Replacement occurs in respect of such refinancing, the refinanced Loan will be terminated and the Renewal Loan will be added to the Loan Pool which may have materially different characteristics than such refinanced Loan, including a different maturity date, outstanding principal amount, interest rate or collateral, if any, securing such Loan. In the event that any Renewal Loan were of worse quality than the refinanced Loan or the characteristics of the Loan Pool were to deteriorate as a result of Renewal Loan Replacements, it could adversely impact the Issuer's ability to make payments on the Notes. This risk could be exacerbated in connection with any such Renewal in the event that the principal balance of the Renewal Loan were greater than the principal balance of the refinanced Loan, particularly in the case where a Delinquent Loan is refinanced into a larger Loan. See "*—Additional Loans acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer or Loans removed from the trust estate may affect credit quality of the assets securing repayment of the Notes*" in this private placement memorandum.

Moreover, no Renewal Loan Replacement will be subject to the satisfaction of the reinvestment criteria or any other limitation designed to maintain the credit profile of the Loan Pool at the time such Renewal Loan Replacement occurs, though the Loan Pool (which would reflect such Renewal Loan Replacement) will be tested for compliance with the reinvestment criteria in connection with the next succeeding Loan Action Date. Consequently, there can be no assurance that Renewals will not cause the credit of the Loan Pool to deteriorate. If such deterioration were to occur, it could adversely affect the Issuer's ability to make payments on the Notes.

Losses on the Loans may be greater than expected as a consequence of risks associated with the Sellers' underwriting process

In processing requests for personal loans (including in connection with determining the OneMain Credit Score), OneMain Financial relies on certain inputs and verifications in the underwriting processes to be performed by individual personnel at the branch level as detailed in "*Underwriting Process and Standards*." In addition, pursuant to the Credit and Collection Policy, exceptions to the general underwriting criteria can be approved by Home Office Credit ("**HOC**") employees whose duties and scope of responsibility are detailed in "*Underwriting Process and Standards—Lending Approval Limits and Exception Processing*" in this private placement

memorandum. There can be no assurance that OneMain Financial will be able to attract and retain qualified personnel to perform the tasks that are part of the underwriting process.

Branch and HOC employees receive training in connection with the underwriting process before an employee is authorized to perform functions in the credit approval process with respect to any personal loan applications. However, ongoing and refresher underwriting training is not required, with the exception of annual compliance refresher training which includes coverage of corporate fair lending policy. If the training of OneMain Financial personnel fails to be effective (including as a result of the lack of ongoing and refresher training) or OneMain Financial is unable to attract and retain qualified employees, it is possible that OneMain Financial's underwriting criteria would be improperly applied to a greater percentage of personal loan applications. If such improper application were to increase, delinquency and losses on the personal loans (including the Loans owned by the Issuer and the Issuer Loan Trustee) could increase and could increase significantly. This could result in losses on the Notes.

If (x) OneMain Financial has made or in the future does make errors in the development and validation of credit scoring models and underwriting tools, (y) the performance of OneMain Financial's credit scoring model deteriorates over time and is not corrected and/or (z) undiscovered errors exist in the current credit scoring model, the personal loans that are originated based upon such models and tools could experience higher delinquencies and losses than are projected by OneMain Financial and/or that have previously been experienced by OneMain Financial. Also, if future performance of the Loans differs from past experience (driven by factors, including but not limited to, macroeconomic factors, policy actions by regulators, lending by other institutions, and reliability of data from information providers such as credit bureaus), which experience has informed the development of the underwriting processes employed by OneMain Financial, delinquency and losses on the Loans could increase. In either event, Noteholders could be adversely affected by such increased delinquencies and losses. See "*Underwriting Process and Standards*" and "*—Modifications to the Credit and Collection Policy may result in changes to the Loan Pool and the servicing of the Loans*" in this private placement memorandum.

Due to the de-centralized nature in which the loan application process occurs, employee misconduct or error in the loan application or closing process could result in loans being made that do not satisfy OneMain Financial's underwriting standards. In the event that lower quality Loans or Loans that do not satisfy such underwriting standards and rules are included in the Loan Pool, Noteholders could be adversely affected.

In deciding whether to make a personal loan to a customer, and in determining whether any collateral will be required to secure such personal loan, OneMain Financial relies heavily on information furnished by or on behalf of its applicants and the credit bureaus, its ability to validate such information through third parties and other quality assurance processes. If a significant percentage of OneMain Financial's customers were to intentionally or negligently misrepresent any of this information, and OneMain Financial's internal processes do not detect such misrepresentations in a timely manner, it may result in inaccurate or incomplete information being included in the loan applications of prospective customers, which could result in a loan receiving a credit score that does not appropriately reflect the risk of such loan or OneMain Financial making a loan that, based on its underwriting criteria, it would not have otherwise made. If such loans were included in the Loan Pool, Noteholders could be adversely affected. Moreover, applications with respect to some Loans may be submitted through the internet rather than at branch offices, resulting in less face to face interaction during the application process. Diminished face to face interaction could lead to increased fraud by applicants, which would exacerbate this risk.

Delinquency and Loan loss experience

Although OneMain Financial has calculated and presented herein its historical delinquency and net loss experience with respect to the Statistical Loan Pool as of the Statistical Cut-Off Date, there can be no assurance that the information presented will reflect actual experience with respect to the Loans in the initial Loan Pool or any additional Loans that are acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer after the Closing Date. Historical loss and delinquency information set forth in this private placement memorandum was affected by several variables, including general economic conditions and market interest rates, that are likely to differ in the future. Thus, there is a risk that delinquencies and losses could increase or decline significantly for various reasons, including changes in the local, regional or national economies. In addition, there can be no assurance that the future delinquency or loss experience of the Issuer with respect to the Loans will be better or

worse than that set forth herein or that of similar personal loans that are not conveyed to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer.

Also, the Loan Pool may change significantly over time after the Closing Date. In the event that the Loans added to the Loan Pool were of lesser quality than the Loan Pool as of the Closing Date, this could result in worse delinquency and net loss experience than what is presented in this private placement memorandum. See "*—Additional Loans acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer or Loans removed from the trust estate may affect credit quality of the assets securing repayment of the Notes*" in this private placement memorandum.

The Indenture Trustee may not have a perfected security interest in collections commingled by the Servicer or any Subservicer with other funds

The Servicer is obligated to deposit Collections into the Collection Account no later than the second business day following the date of processing of such Collections by the applicable Subservicer, or if such Collections were received directly by the Servicer, the Servicer (such Collections, the "**Processed Collections**" and such processing, the "**Initial Processing**"). Moreover, in the event that certain conditions are met, however, the Servicer is permitted to hold all Collections received during a monthly period and to make only a single deposit of those Collections on the following Payment Date. See "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum.

Moreover, a significant percentage of OneMain Financial's customers, including in respect of the Loans, make payments at OneMain Financial branches via cash, check and debit card. While there has been an increasing trend on the part of customers to make payments via various electronic payment channels, branch payments remain a payment channel utilized by many customers. See "*—Inability to make in-branch payments may result in additional risks to Noteholders*" in this private placement memorandum. The primary means by which OneMain Financial received personal loan payments during the quarter ended September 30, 2014 were through customer in-person payments at a OneMain Financial branch (approximately 21% of all personal loan payments), to a lockbox (approximately 6% of all personal loan payments) and electronic means (including ACH, debit card payments (via OneMain Financial's website or over the phone), Western Union, and automatic ACH withdrawals) (approximately 73% of all personal loan payments). There can be no assurance that the level of in-person branch payments will stay the same in the future.

Any in-person or other payments in respect of Loans made to a branch office location must initially be processed at the branch office before becoming Processed Collections. OneMain Financial expects that funds in respect of such branch payments will become Processed Collections (and remitted to a OneMain Financial concentration account to be deposited by the Servicer into the Collection Account as described above) by the second business day following receipt of such payments at the applicable branch. However, there is no maximum period for the Initial Processing of such payments set forth in the Transaction Documents. See "*Servicing Standards—Billing and Payments*" in this private placement memorandum. Given this "de-centralized" and largely manual processing of payments, the possibility of delay or misdirection of payments is greater than with payments through lockboxes or electronic channels, which in turn could delay or reduce Collections on the Loans. See "*—Inability to make in-branch payments may result in additional risks to Noteholders*" in this private placement memorandum.

All Collections that the Servicer or any Subservicer is permitted to hold (including during the Initial Processing) are commingled with other funds that are the property of the Servicer or Subservicer. The Indenture Trustee may not have a perfected interest in these commingled amounts until such time as they have been deposited into the Collection Account. In the event that the holder of any such commingled funds (including the Servicer, any Subservicer or any other OneMain Financial Affiliate) were to become a debtor in a proceeding under the U.S. Bankruptcy Code or any other Debtor Relief Law and there is a resulting delay in depositing any commingled Collections into the Collection Account due to the imposition of a bankruptcy stay or otherwise or the Servicer, the applicable Subservicer, any such Affiliate or the bankruptcy trustee thereof is unable to specifically identify those funds constituting Collections and there are competing claims on the commingled funds by creditors of any holder or owner of any such commingled funds, it could delay or reduce the amount of Collections available to make payments on the Notes. See "*—Bankruptcy or insolvency of the Performance Support Provider, the Servicer, any Subservicer or the Back-up Servicer could result in losses on the Notes"* in this private placement memorandum.

The bankruptcy of the Depositor or the Issuer could result in losses or delays in payments on the Notes

The Depositor will be permitted to act as depositor for other issuers of asset-backed securities besides the Issuer ("**other issuers**") in connection with other personal loan securitizations (the "**other transactions**"), subject to certain limitations and conditions, including receiving confirmation from each Rating Agency then rating any outstanding Class of Notes that the then-current rating of each outstanding Class of the Notes rated by such Rating Agency will not be downgraded or withdrawn. While it is expected that the Depositor will have substantially similar duties, obligations and liabilities in such other transactions as the Depositor has under the Transaction Documents, there can be no assurance that this will be the case. Moreover, the Depositor may have materially greater duties, obligations and liabilities under such other transactions than it does under the Transaction Documents, and some or all of the assets of the Depositor (including the trust certificate or any Notes retained by the Depositor) may be used to satisfy such duties, obligations or liabilities. Consequently, Noteholders should not rely on the assets of the Depositor when making an investment decision to purchase the Notes. In addition, in the event that the Depositor has greater duties, obligations or liabilities under such other transactions, it may be more likely that the other issuers may assert the arguments described below.

If the Depositor were to become the debtor in a case under the U.S. Bankruptcy Code (the "**Bankruptcy Code**"), the bankruptcy court (at the request of other creditors of the Depositor, including any other issuer) could exercise control over the Loans transferred by the Depositor to the Issuer on an interim or a permanent basis. Although steps have been taken to minimize this risk, the Depositor as debtor-in-possession, or another interested party such as one or more other issuers, could argue that:

- the Depositor did not sell the related Loans to the Issuer but instead borrowed money from the Issuer and granted a security interest in such Loans to secure its borrowing; or

- the Issuer and its assets (including the Loans), should be substantively consolidated with the bankruptcy estate of the Depositor.

If these or similar arguments were made, whether successfully or not, payments to you could be adversely affected.

Further, if the Depositor were to enter bankruptcy, the ability to collect payments from, and otherwise enforce the Transaction Documents against, the Depositor would be subject to the "automatic stay" which prevents secured creditors from exercising remedies against a debtor in bankruptcy without permission from the bankruptcy court and provisions of the Bankruptcy Code that permit substitution of collateral in certain circumstances. Noteholders also may be required to return distributions already received that were attributable to the Loans transferred by the Depositor if the Depositor were to become the debtor in a bankruptcy case. Additionally, the claims of Noteholders in a bankruptcy proceeding of the Depositor (including claims with respect to the Collateral or proceeds thereof) may be subject to competing claims of the other issuers.

If any of these events were to occur, you could experience losses or delays in payments on the Notes.

The Depositor and the Issuer have been established so as to minimize the risk that either of them would become insolvent or enter bankruptcy. Additionally, the Depositor will take steps in structuring each transaction described in this private placement memorandum to minimize the risk that a court would consolidate the Issuer with the Depositor for bankruptcy purposes or conclude that the sale of Loans to the Issuer was not a "true sale." For additional information, please refer to "*Certain Legal Aspects of the Loans— Certain Matters Relating to Bankruptcy and Insolvency*" in this private placement memorandum.

Violations of federal, state and local laws may adversely affect the ability to collect amounts due on the Loans

The consumer finance industry is extensively regulated by federal, state and local consumer protection laws and regulations relating to the creation, collection and enforcement of consumer contracts such as the Loans. Personal loans that do not comply with consumer protection laws may not be enforceable against the obligors of those loans.

Some significant federal consumer protection laws are:

- the Truth in Lending Act;
- the Equal Credit Opportunity Act;
- the Fair Credit Reporting Act; and
- the Fair Debt Collection Practices Act.

These laws affect how loans are made, enforced and collected. The U.S. Congress and states may pass new laws, or may amend existing laws, to regulate further the consumer finance industry or to reduce the finance charges or other fees applicable to personal loans. This could make collection of personal loans more difficult for the Servicers and could decrease the amount of collections received by the Issuer and thus available for payments on the Notes.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), enacted in 2010, significantly increases the regulation of consumer financial services. It created the Consumer Financial Protection Bureau (the "**CFPB**") which has broad powers to develop consumer protection rules for companies that offer consumer financial products and services. These powers include, among others, the ability to determine and prohibit acts and practices as unfair, deceptive or abusive. The CFPB also has broad investigation and enforcement authority. OneMain Financial is unable to predict what specific measures the CFPB may take in applying its regulatory authority or what new requirements may be required in connection with its consumer protection mandate. Therefore, no assurances can be given as to the short- or long-term impact of the creation of the CFPB or the nature and extent of regulations to be promulgated by the CFPB on the activities of the Issuer or OneMain Financial, including on the level of personal loans held by the Issuer and the servicing of those personal loans.

As a result of the creation of the CFPB, and other changes occurring in the regulatory environment, the amount of finance charges and other fees collected by OneMain Financial could decrease and the number of new personal loans originated could decrease. This could be exacerbated should additional new laws or regulations regulating the consumer finance industry or consumer bankruptcy cases be adopted in the future. Each of these results, independently or collectively, could reduce the effective yield on the personal loans owned by the Issuer, which could result in possible early or reduced payments on the Notes.

The Sellers will make representations and warranties with respect to the Loans relating to compliance with federal, state and local laws at the time of origination. In the event of a breach of any such representation that materially and adversely affects the interests of the Noteholders in the related Loan, the Seller will be required to cure such breach or repurchase the affected Loan from the Issuer. If the Seller (or the Performance Support Provider) is unable to fulfill these obligations for financial or other reasons, shortfalls in the payments on the Notes could occur as a result of a failure to comply with such laws.

Modifications to the Credit and Collection Policy may result in changes to the Loan Pool and the servicing of the Loans

OneMain Financial may choose to modify the Credit and Collection Policy at any time and there are no restrictions on OneMain Financial's ability to make such modifications except that OneMain Financial has covenanted not to modify the Credit and Collection Policy in any manner that could reasonably be expected to result in the occurrence of an Early Amortization Event or an Event of Default or materially and adversely affect the Noteholders (and, in certain circumstances described below, adversely affect the Noteholders). Any such amendment could result in, among other things, (x) personal loans that are originated subsequent to such amendment being assigned a OneMain Credit Score that is higher than the OneMain Credit Score such loan would have been assigned based upon the Credit and Collection Policy in existence as of the Closing Date and/or (y) a Loan that is subsequently modified not being treated as having been subject to an Adjustment of Terms when such modification would have caused such Loan to be treated as having been subject to an Adjustment of Terms based upon the Credit and Collection Policy in effect as of the Closing Date. As a result, the Issuer and Issuer Loan Trustee on behalf of the Issuer may acquire Loans that they would not have otherwise been permitted to acquire if such amendments to the Credit and Collection Policy had not been made.

In response to changes in the regulatory environment, OneMain Financial continually engages in the evaluation of operational, legal and reputational risk associated with its collection practices. If the risks are deemed significant, OneMain Financial may implement changes to its existing Credit and Collection Policy that could result in diminished recoveries on the Loans and the repayment of the Notes could be adversely affected. For example, as of January 2014, OneMain Financial branches no longer file claims against Loan Obligors in small claims courts. As a result, recoveries on such loans may not be as high as historical experience suggests and repayment of the Notes could be adversely affected.

Modifications to the Credit and Collection Policy could alter the policies by which the Servicer and Subservicers service the Loans, including the policies by which the Servicer and Subservicers determine whether to change the terms of the Loans owned by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer. If these types of modifications were to occur, it could adversely impact the performance of the Loans. Additionally, modifications to the Credit and Collection Policy could also change the standards and procedures by which Sellers originate new Loans. If these types of modifications were to occur and the Issuer and the Issuer Loan Trustee for the benefit of the Issuer were to acquire Loans that were originated based on standards and procedures that incorporated such modifications, they could adversely impact the performance of the Loans owned by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer or result in the Issuer and the Issuer Loan Trustee for the benefit of the Issuer acquiring Loans that are of lower credit quality than the Loans previously acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer. In the event that the performance of the Loans deteriorates or the Issuer and the Issuer Loan Trustee for the benefit of the Issuer acquires Loans of a lower credit quality, it could adversely affect the performance of the Notes.

Bankruptcy or insolvency of the Performance Support Provider, the Servicer, any Subservicer or the Back-up Servicer could result in losses on the Notes

The Servicer and each Subservicer will be permitted to commingle Collections on the Loans with their own funds. In addition, the Servicer and each Subservicer will deposit Collections in an account that is not under the control of the Indenture Trustee, and Collections will be held in this account before they are remitted to the Indenture Trustee. In the event the Servicer or any Subservicer goes into bankruptcy or becomes the subject of a receivership or conservatorship, liquidation or similar proceeding, the Issuer, the Indenture Trustee and the Noteholders may not have a perfected or priority security interest in any Collections on Loans that are in that Servicer or Subservicer's possession or have not been remitted to the Indenture Trustee at the time of the commencement of the bankruptcy, or becomes the subject of receivership, conservatorship, liquidation or similar proceeding. The Servicer and the Subservicers may not be required to remit to the Indenture Trustee any Collections on Loans that are in its possession at the time that it goes into bankruptcy or becomes the subject of receivership, conservatorship, liquidation or similar proceeding.

To the extent that the Servicer or any Subservicer has commingled Collections of Loans with its own funds and such Collections are used to make payments on the Notes, the holders of the Notes may be required to return to such Servicer or Subservicer, as preferential transfer payments, amounts received on the Notes.

If the Servicer or a Subservicer were to go into bankruptcy or become the subject of receivership, conservatorship, liquidation or similar proceeding, it may stop performing its functions as the Servicer or a Subservicer. In addition, except with respect to the Back-up Servicer's replacement of the Servicer, it may be difficult to find a third party to act as successor Servicer and/or Subservicer. Alternatively, the Servicer or a Subservicer may take the position that unless the amount of its compensation is increased or the terms of its obligations are otherwise altered, it will stop performing its functions as Servicer or Subservicer, respectively. If it would be difficult to find a third party to act as successor servicing or subservicing party, the parties, as a practical matter, may have no choice but to agree to the demands of the Servicer or such Subservicer. The Servicer or Subservicer may also have the power, with the approval of the court or the receiver, conservator, liquidator or similar official, to assign its rights and obligations as Servicer or Subservicer to a third party without the consent, and even over the objection of the parties, and without complying with the requirements of the applicable documents.

If the Servicer or any Subservicer is in bankruptcy or the subject of a receivership, conservatorship, liquidation or similar proceeding, then the parties may be prohibited (unless authorization is obtained from the court or the receiver, conservator, liquidator or similar official) from taking any action to enforce any obligations of the

Servicer or such Subservicer under the applicable documents or to collect any amount owing by the Servicer or such Subservicer under the applicable documents.

If the Servicer is in bankruptcy or the subject of a receivership, conservatorship, liquidation or similar proceeding, then, despite the terms of the Transaction Documents, the parties may be prohibited from terminating the Servicer and appointing a successor servicer (including the Back-up Servicer). Similarly, if a Subservicer is in bankruptcy or the subject of a receivership, conservatorship, liquidation or similar proceeding, then, despite the terms of the Transaction Documents, the parties may be prohibited from terminating such Subservicer and appointing a successor subservicer. The occurrence of any of these events could result in delays or reductions in distributions on, or other losses with respect to, the Notes.

The Noteholders have limited control over amendments, modifications and waivers to, and assignments of, the indenture and other transaction documents

Certain amendments, modifications or waivers to, or assignments of, the Indenture and the other Transaction Documents may require the consent of holders representing only a certain percentage interest of the Notes. Additionally, other amendments, modifications or waivers to, or assignments of, the Indenture and other Transaction Documents do not require the consent of any Noteholder. As a result, certain amendments, modifications or waivers to the Indenture and such other Transaction Documents may be effected without the consent of any Noteholders or with the consent of only a specified percentage of Noteholders. *See "The Sale and Servicing Agreement and the Back-up Servicing Agreement—Amendment; Waiver," "The Indenture—Supplemental Indentures—Supplemental Indentures Without the Consent of the Noteholders," "The Administration Agreement" and "The Trust Agreement—Amendments" in this private placement memorandum.* There can be no assurance as to whether or not amendments, modifications, waivers or assignments effected without a Noteholder vote will adversely affect the performance of the Notes.

OneMain credit score and historical loss experience may not accurately predict the likelihood of delinquencies, defaults and losses on the Loans

OneMain Financial has determined and presented in "*Description of the Loans—Loan Data*" in this private placement memorandum the OneMain Credit Score (if any) as of the Statistical Cut-Off Date for the Statistical Pool Loans. These OneMain Credit Scores were determined by applying the OneMain Custom Credit Model analysis in effect as of the date each such Loan was originated. The OneMain Credit Scores (if any) for Loans added to the Loan Pool during the Revolving Period will be determined by applying the OneMain Custom Credit Model analysis in effect as of the date of the origination of such Loan. Certain personal loans originated by OneMain Financial are not assigned a OneMain Credit Score typically because information needed to apply the scoring analysis is not available with respect the applicable Loans. Loan Actions are subject to the resulting Loan Pool satisfying certain OneMain Credit Score parameters, as further described in "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases*" in this private placement memorandum, including that up to 1.0% of the Loan Pool may be comprised of Loans that have not been assigned a OneMain Credit Score. However, (i) a OneMain Credit Score determined on the basis described above purports only to be a measurement of the relative degree of risk a customer represents to the creditor and (ii) the OneMain Credit Score analysis is a proprietary credit scoring model created by OneMain Financial and, as a result, is different than credit scoring models used by originators of similar personal loans and could result in a Loan Obligor receiving a relatively higher OneMain Credit Score than such Loan Obligor would receive under more common credit scoring models. None of the Servicer, the Subservicers, the Sellers, the Depositor or the Issuer makes any representations or warranties that a particular OneMain Credit Score should be relied upon as a basis for an expectation that a Loan will be paid in accordance with its terms.

Additionally, historical loss and delinquency information set forth in this private placement memorandum under "*Description of the Loans—Loan Data*" was affected by several variables, including general economic conditions and market interest rates, that are likely to differ in the future. Moreover, the composition of Loans in the Loan Pool likely will change materially after the Closing Date. See "*—Additional Loans acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer or Loans removed from the trust estate may affect credit quality of the assets securing repayment of the Notes*" in this private placement memorandum. There can be no assurance that the delinquency and loss experience calculated and presented in this private placement memorandum with respect to the Loans in the Statistical Loan Pool prior to the Statistical Cut-Off Date will reflect actual experience

with respect to (i) such Loans after the Closing Date or (ii) any other Loans added to the Loan Pool after the Statistical Cut-Off Date or the Closing Date.

This Private Placement Memorandum provides information regarding the characteristics of the Loans in the Loan Pool as of the Statistical Cut-Off Date, which may differ from the characteristics of the Loans in the final Loan Pool

The Loan Pool that is ultimately purchased by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date is expected to have an Aggregate Pool Balance as of the Initial Cut-Off Date of approximately (but not less than) $1,388,890,306.89. Accordingly, not all of the Statistical Pool Loans in the Statistical Loan Pool described in this private placement memorandum will be included in the Loan Pool that is ultimately purchased by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer and such final Loan Pool may include Loans that are not included in the Statistical Loan Pool described herein. As a result, the Loans sold to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date may have characteristics that differ somewhat from the characteristics of the Statistical Pool Loans in the Statistical Loan Pool described in this private placement memorandum. OneMain Financial believes that the characteristics of the Loans as of the Initial Cut-Off Date will not differ materially from the characteristics of the Statistical Pool Loans in the Statistical Loan Pool as of the Statistical Cut-Off Date, and the Loans must satisfy the eligibility criteria described in "*Description of the Notes—Interest Payments and Principal Payments*" and "*Description of the Loans—Loan Data*" of this private placement memorandum. If you purchase a Note, you must not assume that the characteristics of the Loans sold to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date will be identical to the characteristics of the Statistical Pool Loans in the Statistical Loan Pool disclosed in this private placement memorandum.

Moreover, the characteristics of the Loan Pool may change materially over time. See "*—Renewals may change the characteristics of the Loan Pool*," "*—Delinquency and loan loss experience*," "*—Geographic concentration may increase risk of loss*," "*—Additional Loans acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer or Loans removed from the trust estate may affect credit quality of the assets securing repayment of the Notes*" and "*—Modifications to the Credit and Collection Policy may result in changes to the Loan pool and the servicing of the Loans*" in this private placement memorandum.

There may be a conflict of interest among classes of Notes

As described elsewhere in this private placement memorandum, the Required Noteholders or another specified percentage of Noteholders are entitled to make certain decisions with regard to, among other things, treatment of defaults by the Servicer, exercising rights and remedies following an Event of Default (including directing the liquidation of the collateral), consenting to certain amendments to the Transaction Documents and certain other matters. In the case of votes by holders of all of the Notes, the outstanding dollar principal amount of the most senior Class of Notes then outstanding will generally be substantially greater than the outstanding dollar principal amount of the subordinated Classes of Notes. Consequently, the Noteholders of the most senior Class of Notes then outstanding will frequently have the ability to determine whether and what actions should be taken. The subordinated Noteholders will generally need the concurrence of the senior-most Noteholders to cause actions to be taken.

Because the holders of different Classes of Notes may have varying interests when it comes to these matters, you may find that courses of action determined by other Noteholders do not reflect your interests but that you are nonetheless bound by the decisions of these other Noteholders.

In addition, it is an Event of Default if the Issuer fails to pay any interest on any Class of Notes on any Payment Date, but, so long as there is a more senior Class of Notes outstanding, there is no Event of Default as a result of the Issuer failing to pay interest on the more junior Class of Notes. See "*The Indenture—Events of Default*" in this private placement memorandum.

There may be limited, insufficient or no collateral securing a Loan Obligor's Obligations under a Loan

The respective Sellers, in connection with selling the Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, have assigned or will assign to the Depositor and the Depositor Loan

Trustee for the benefit of the Depositor, their rights under the applicable Loan Agreements (but none of the obligations), and certain other Purchased Assets, including any security interest in collateral supporting repayment of a secured Loan. The Depositor and the Depositor Loan Trustee for the benefit of the depositor will, in turn, assign such rights to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer. The Issuer (and, solely with respect to legal title to the Loans, the Issuer Loan Trustee for the benefit of the Issuer), in turn, has granted or will grant a security interest in its interest in such Loans, Loan Agreements and other Purchased Assets to the Indenture Trustee.

Generally, the Loans are not secured by any collateral. However, some Loans are Auto Secured Loans that are secured by motor vehicles for which under applicable state law, a certificate of title is issued and any security interest therein is required to be perfected by notation on such certificate of title. The collateral securing the Auto Secured Loans was not acquired with proceeds of those Loans in a manner that would give rise to a purchase money security interest. The security interest in the collateral securing Auto Secured Loans is typically a perfected first priority security interest effected by noting the lien on the corresponding certificate of title. In certain cases, however, OneMain Financial does accept a second lien in a motor vehicle as security for a personal loan, if permitted by applicable law and if the personal loan otherwise complies with the Credit and Collection Policy. A second lien security interest may or may not be noted on the corresponding certificate of title or otherwise have been perfected. Because filings in connection with OneMain Financial's liens are handled in a "de-centralized" manner by individual branches, there is a higher risk that the lien of some Loans may not be properly noted on the corresponding certificate of title, or, in the case of second liens, that such lien may not be noted at all on the corresponding certificate of title. See "*—The Issuer's security interest in the collateral for the Auto Secured Loans will not be noted on the certificates of title, which may cause losses on the Notes*" in this private placement memorandum. Second lien security interests may compromise the ability of a secured lender to utilize remedies for default such as repossessions of the collateral. Furthermore, it is possible that, after a default on a personal loan, during the collection process, a branch will fail to recognize that an Auto Secured Loan has a subordinated lien only on the collateral and will repossess the collateral in violation of the senior secured lender's interest, after which a settlement may be required which may reduce Collections on the Loans and, consequently, losses to the Noteholders.

There may also be circumstances where the Indenture Trustee ceases to have a perfected security interest in collateral securing a Loan subject to a title such as where notations on certificates of title are not updated if/when there is a change in the title of such collateral. Such circumstances may result in the Indenture Trustee having no security interest but instead having a contractual claim against another transaction party, which such claim would be subordinate to, among others, a bankruptcy trustee or a holder of a perfected security interest in the applicable collateral.

Under the Credit and Collection Policy in effect as of the Closing Date, in the case of Auto Secured Loans, the applicable Loan Obligor is contractually required to maintain collision and comprehensive insurance in respect of the related collateral in an amount equal to the lesser of the loan balance or the value of the collateral and to cause the applicable Seller to be named as a loss payee. In most cases, the customer obtains the required collision and comprehensive insurance from its own insurer, but if the customer has not obtained such insurance, OneMain Financial offers collateral protection insurance provided by an Affiliate of OneMain Financial that is licensed to write such coverage, which coverage may be purchased by the customer. The coverage may or may not match the loan term depending on the requirements of a particular state. Such insurance may be cancelled if the customer subsequently obtains collision and comprehensive insurance, and the premium covering the period so canceled is either refunded directly to the customer or applied to the loan. If there is an insurance claim payment on titled collateral, the payment will typically be made payable to OneMain Financial and the customer jointly, and the proceeds will be applied (i) to repair the vehicle if the cost of repairs does not exceed the loan balance, the amount of insurance showing on the certificate of insurance, or the actual cash value of the vehicle, or (ii) as a principal payment in respect of the applicable personal loan up to the lesser of the outstanding balance of the loan, the amount of insurance as shown on the certificate of insurance or the actual cash value of the vehicle, minus the applicable deductible.

However, the requirement to obtain automobile insurance is confirmed prior to Loan closing only. Once a personal loan closes, there is no process monitor whether the Loan Obligor maintains the required insurance or to enforce continued automobile insurance coverage should the Loan Obligor's coverage lapse. In the event that such

Loan Obligor failed to maintain the required insurance coverage under any Auto Secured Loan, damage to the related automobile securing such Auto Secured Loan could reduce the value of the collateral securing such Auto Secured Loan, thereby compromising the Servicer's ability to seek or obtain recoveries with respect to such Auto Secured Loan.

Moreover, despite the collateralization requirements described above, there can be no assurance that the value of the applicable collateral or the amount of any associated insurance will be sufficient to repay the principal balance of the applicable Loan. Frequently, even in the case of Auto Secured Loans, the principal balance of a Loan exceeds (and may substantially exceed) the value of the collateral securing such Loan. There may also be circumstances in which an Auto Secured Loan ceases to be collateralized as a consequence of loss or disposition of the applicable Titled Asset without either reduction of the principal balance of the Loan or replacement of the collateral, either through inadvertence or otherwise. Moreover, if the security interest in collateral securing a Loan is unperfected for any reason or for any period of time, including a failure on the part of a Seller to perfect a security interest in a Titled Asset as described above, the security interest would be subordinate to, among others, a bankruptcy trustee of the Loan Obligor, a subsequent purchaser of the applicable collateral or a holder of a perfected security interest in the applicable collateral.

As a consequence of any of the foregoing, increased losses on the Loans could occur and repayment of the Notes could be adversely affected. Investors should not rely on the proceeds from the disposition of any such collateral as a significant source of funds to make payments on the Notes.

In light of the foregoing, there can be no assurance that each Titled Asset will continue to be covered by insurance during the entire term during which the related Auto Secured Loan is outstanding. Consequently, recoveries may be limited in the event of losses or casualties to Titled Assets, and Noteholders could suffer a loss on their investment.

Yield considerations/prepayments

The yield to investors in the Notes will be sensitive to the rate and timing of principal payments thereon and the ability of the Issuer to apply Collections in order to purchase new Loans.

A significant number of the Loans may be prepaid, in whole or in part, at any time without penalty. The rate and timing of prepayment on the Loans may be influenced by a variety of economic, social and other factors. The rate of prepayment on the Loans may be influenced by the nature of the Loan Obligors and servicing decisions. In addition, the Sellers are obligated to repurchase Loans as a result of certain breaches of representations and warranties as to the characteristics of the Loans as of the applicable Cut-Off Date, and under certain circumstances, the initial Servicer is obligated to purchase Loans pursuant to the Sale and Servicing Agreement as a result of certain breaches of representations, warranties or covenants by the Servicer or any Subservicer. The Loans may also be renewed, repurchased by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, reassigned to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and the Depositor and the Depositor Loan Trustee for the benefit of the Depositor may exchange Loans for other Loans with longer or shorter terms to maturity. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases*" in this private placement memorandum.

Investors are urged to consider that the yield to maturity of the Notes purchased at a discount or premium will be more sensitive to the rate and timing of payments of principal thereon. Noteholders should consider, in the case of any such Notes purchased at a discount, the risk that a slower than anticipated rate of principal payments could result in an actual yield that is lower than the anticipated yield, and, in the case of any such Notes purchased at a premium, the risk that a faster than anticipated rate of principal payments could result in an actual yield that is lower than the anticipated yield. The Noteholders will bear all the reinvestment risks relating to prepayments on the Loans and resulting from distributions of principal on the Notes. These reinvestment risks include the possibility that the Noteholders may not be able to reinvest distributions of principal in alternative comparable investments having similar yields. No representation is made as to the anticipated rate of prepayments of, rate and timing of losses on or repurchases of the Loans, the occurrence of an Event of Default or Early Amortization Event or the resulting yield to maturity of the Notes.

Failure of the Servicer and/or Subservicers' information technology systems could result in the Servicer delivering inaccurate or late monthly servicer reports

The Servicer uses certain management information systems to manage their loan portfolio. These systems are subject to damage or interruption from:

- Power loss, computer systems failures and internet, telecommunications or data network failures;
- Operator negligence or improper operation by, or supervision of, employees;
- Improper or unanticipated impacts to changes within the system;
- Physical and electronic loss of data or security breaches, misappropriation and similar events;
- Computer viruses;
- Intentional acts of vandalism; and
- Hurricanes, fires, floods and other natural disasters.

In addition, the software that the Servicer has developed for its and the Subservicers' use in daily operations may contain errors that could cause the information network to fail or produce inaccurate data. Any failure of the Servicer's systems due to any of these causes, if it is not supported by the Servicer's disaster recovery plan, could cause an interruption in operations and result in inaccurate or untimely reporting of the monthly servicer certificates.

OneMain Financial believes that its information technology systems (including Symphony) are a critical component of its business. See "*OneMain Financial Consumer Loan Business—Business Overview*" in this private placement memorandum. The maintenance and continued improvement of these information technology systems requires a significant amount of financial resources and expert human capital. In the event that OneMain Financial were unable to devote adequate financial resources or human capital to such maintenance and improvement (for example as a result of the exercise of any strategic options as described under "*—The Long Term Future of the Relationship Between the Sellers, the Servicer and the Subservicers, on the One Hand, and Citigroup, Inc., on the Other Hand, is Uncertain*" in this private placement memorandum), it is possible that OneMain Financial's underwriting and servicing processes could be adversely affected.

Moreover, though the Servicer has implemented contingency and disaster recovery processes in the event of one or more technology failures, any failure, interruption or compromise of these systems could affect the timing or accuracy of the monthly servicer certificate or prevent the Servicer or Subservicers from carrying out their obligations under the Sale and Servicing Agreement.

Following this offering, OneMain Financial may be required to or otherwise elect to migrate, and in some cases, establish with third parties, key parts of its technology infrastructure. These infrastructure changes may cause disruptions, systems interruptions, transaction processing errors and system conversion delays. See "*—Risks Relating to OneMain Financial's Business— Disruptions in the operation of OneMain Financial's computer systems and data centers could have a material adverse effect on its business*." Risks associated with this migration could cause an interruption in operations and result in inaccurate or untimely reporting of the monthly servicer certificates, or otherwise affect OneMain Fianncial's ability to perform its servicing and other obligations under the Transaction Documents.

The financial strength of the Servicer, the Sellers, the Subservicers and their affiliates may affect the ability to perform their obligations and the ability of the Sellers to originate Loans

A deterioration in the financial condition of the Sellers, the Subservicers, and their respective Affiliates could adversely affect, among other things, (a) a Seller's ability to repurchase a Loan as required under the Loan Purchase Agreement, (b) a Subservicer's ability to effectively subservice the Loans subserviced by it pursuant to the terms of the Sale and Servicing Agreement or the Servicer's ability to repurchase a Loan required to be repurchased by it under the Sale and Servicing Agreement, (c) the Servicer's ability to effectively service the Loans pursuant to

the terms of the Sale and Servicing Agreement, (d) the ability of the Sellers to originate or otherwise acquire new personal loans to be sold under the Loan Purchase Agreement and (e) the ability of its Affiliates to make payments in respect of credit insurance provided by such Affiliates in respect of the Loans or collateral protection insurance relating to the collateral securing the Loans. See "*—Inability to sustain origination of Loans may result in risks to Noteholders*." Such deterioration could be caused by, among other things, one or more of the risks described in "*Risk Factors — Other Risks Relating to OneMain Financial*."

Inability to make in-branch payments may result in additional risks to Noteholders

OneMain Financial received approximately 21% of total personal loan payments during the quarter ended September 30, 2014 through customer in-person payments at a OneMain Financial branch. Despite a recent trend in favor of payments via lockboxes and electronic channels, a significant number of Loan Obligors may continue to make payments in Servicer and Subservicer branches, including in cash or by money order. Should one or more of the Servicers' or Subservicers' branches become unavailable for any reason (including as a result of the Servicers or one or more Subservicers becoming unable or unwilling to subservice the Loans or as a result of branch closures) for the acceptance of payments, the ability to collect payments from these Loan Obligors who would otherwise make payments at such branch may be adversely affected, which could result in increased delinquencies and losses on the Loans. See "*—Replacement of the Servicer or inability to replace the Servicer or inability of Subservicers to Subservice the Loans could result in reduced payments on the Notes*" in this private placement memorandum. Additionally, there can be no assurance that the number of Loan Obligors that make cash payments or payments in person at OneMain Financial's branches in the future will not increase over current levels. See "*OneMain Financial Consumer Loan Business*" in this private placement memorandum. Additionally, after the delivery of a Servicing Centralization Period Notice, the Servicer and Subservicers within six months will discontinue accepting cash payments by Loan Obligors at branch locations. In the event that such cash payments are no longer accepted, there can be no assurance that the performance of the Loans with respect to which the Loan Obligors make such cash payments would not be adversely affected. See "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing Centralization Period*" in this private placement memorandum.

The ratings on the Notes may not accurately reflect their risks; ratings could be reduced or withdrawn

The credit ratings of the Notes are not recommendations to buy, hold or sell the Notes. Rather, the ratings reflect the assessment of the Rating Agencies, based on various prepayment and loss assumptions, of the likelihood of the ultimate payment of principal and the timely payment of interest on the Notes. The ratings address structural, legal and issuer related aspects associated with the Notes, including the nature of the Loans. While the ratings address the likelihood of receipt by holders of the ultimate payment of principal and the timely payment of interest due on the Notes, such ratings do not represent any assessment of any interest shortfalls resulting from prepayments, the timing of receipt by holders of the principal due on the Notes or the corresponding effect on yield to investors. The ratings also do not consider the prices of the Notes or their suitability to a particular investor nor do the ratings address the possibility of an early payment or acceleration of a Note, which could be caused by an Event of Default. See "*The Indenture— Events of Default*" in this private placement memorandum. Any rating of the Notes may be lowered or withdrawn entirely at any time by the applicable rating agency in its sole discretion, including as a result of a failure by the Servicer and the Depositor to comply with its obligation to post information provided to the Rating Agencies on a website that is accessible by a rating agency not hired by the Issuer. The ratings of any Notes may be lowered by a rating agency (including the Rating Agencies) following the initial issuance of the Notes as a result of losses on the Loans in excess of the levels contemplated by a Rating Agency at the time of its initial rating analysis. None of the Issuer, the Depositor or the Servicer or any of their respective Affiliates will have any obligation to replace or supplement any credit support, or to take any other action to maintain any ratings of the Notes. Accordingly, there is no assurance that the ratings assigned to any Note on the date on which such Note is originally issued will not be lowered or withdrawn by any Rating Agency at any time thereafter. The market value of the Notes could decrease if the ratings are lowered or withdrawn. See "*Ratings*" in this private placement memorandum. Potential investors in the Notes are urged to make their own evaluation of the Notes, including the credit enhancement on the Notes, and not to rely solely on the ratings on the Notes.

The Issuer will hire one or more rating agencies and will pay each of them a fee to assign ratings on the Notes. Rules promulgated by the SEC require that information relating to the Notes provided to a hired rating agency also be made available to non-hired nationally recognized statistical rating organizations ("**NRSROs**") to enable them to assign unsolicited ratings on the Notes. An unsolicited rating could be assigned at any time,

including prior to the Closing Date. None of the Servicer, the Depositor or the Initial Purchasers is obligated to inform investors (or potential investors) in the Notes if an unsolicited rating is issued after the date of this private placement memorandum. Consequently, if you intend to purchase Notes, you should monitor whether an unsolicited rating of the Notes has been issued by a non-hired NRSRO and should consult with your financial and legal advisors regarding the impact of an unsolicited rating on a Class of Notes. If any non-hired NRSRO assigns an unsolicited rating on the Notes, there can be no assurance that such rating will not be lower than the ratings assigned by the hired rating agencies, which could result in a decrease in the market value of the Notes.

The treatment of the Loan Purchase Agreement as a pledge of security following a bankruptcy of any Seller or the Depositor could result in late payments on the Notes and/or reductions in the amounts of such payments

It is intended by the Depositor and each Seller that the transfer of the Loans by each Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor constitutes a "true sale" of the Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor. If the transfer constitutes a "true sale," the Loans and the proceeds thereof would not be a part of any Seller's bankruptcy estate should it become a debtor in a bankruptcy case subsequent to the transfer of such Loans. However, if any Seller were to become a debtor in a bankruptcy case, claimants might argue that the sale of the Loans was not a true sale but merely a pledge of security. Under this theory, a court could order the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to turn over the Loans sold by such Seller and treat such Loans as assets included in the bankruptcy estate of such Seller. If a court were to conclude that the sale of such Loans constituted a grant of a security interest and not a sale then delays in payments on the Notes could occur and/or reductions in the amounts of such payments could result. No representation is made as to whether or not conveyances of Loans from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer under the Sale and Servicing Agreement constitute "true sales."

The consolidation of the assets and liabilities of the Depositor and any Seller could result in the delay, reduction or elimination of payments to the Noteholders

The Depositor has taken steps in structuring the transactions contemplated hereby that are intended to ensure that the voluntary or involuntary application for relief by any Seller under the U.S. Bankruptcy Code or other Debtor Relief Laws will not result in the consolidation of the assets and liabilities of the Depositor with those of such Seller. These steps include the appointment of an independent director for the Depositor and the creation of the Depositor as a special purpose limited liability company pursuant to a limited liability company agreement containing certain limitations (including restrictions on the nature of the Depositor's business, restrictions on the Depositor's ability to commence a voluntary case or proceeding under any Debtor Relief Law with respect to itself without the prior unanimous affirmative vote of all of its managers, the maintenance of separate books and records and the requirement that all transactions between the Depositor and the Sellers and their Affiliates will be on an arm's-length basis). However, there can be no assurance that the activities of the Depositor would not result in a court concluding that the assets and liabilities of the Depositor should be consolidated with those of any Seller, in a proceeding under any Debtor Relief Law. If a court were to reach such a conclusion, then delays in payments on the Notes could occur and/or reductions in the amounts of such payments could result. In addition, an Event of Default would occur with respect to the Notes, the Notes would be accelerated and the Indenture Trustee's recovery on your behalf could be limited to the then-current value of the Loans. Consequently, you could lose the right to future payments and you may not receive your anticipated interest and principal on the Notes. See "*The Depositor*" in this private placement memorandum. No representation is made as to whether or not the activities of the Issuer would result in a court concluding that the assets and liabilities of the Issuer should be consolidated with those of the Depositor in a proceeding under any Debtor Relief Law.

Structuring tables are based upon assumptions and models

The decrement tables appearing under "*Prepayment and Yield Considerations—Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions*" have been prepared on the basis of the modeling assumptions set forth under "*Prepayment and Yield Considerations*" in this private placement memorandum. The model used in this private placement memorandum for prepayments does not purport to be an historical description of prepayment experience or a prediction of the anticipated rate of prepayment of any pool of loans, including the Loans in the pool. It is highly unlikely that the Loans will prepay at the rates specified. The

prepayment assumption is for illustrative purposes only. For these reasons, the actual weighted average lives of the Notes may differ from the weighted average lives shown in the decrement tables.

There are risks to Noteholders because the Loan Agreements will be held by the Servicer or the Subservicers and not by any secured party

The Servicer (acting as Custodian) or the applicable Subservicer (acting as subcustodian) will maintain possession of any original physical Loan Agreement representing Loans for each of the Loans serviced by the Servicer or subserviced by such Subservicer, including Loan Notes which such Servicer or Subservicer (in its or their capacity as a Seller) sold to the Depositor. The Servicer and each Subservicer will identify the Loan Notes that have been conveyed to the Depositor and the Issuer. The Loan Notes will be imaged and captured through a standalone PDF, or another electronic medium, device and validated through an internal, controlled process with images captured, stored and identifiable at a central location as a backup to or replacement (in the case of Loan Notes originated in electronic form) of physical documentation. In addition, the appropriate UCC-1 financing statements reflecting the transfer and assignment of the Loans by the applicable Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, and the pledge thereof by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer to the Indenture Trustee will be filed under the UCC to perfect that interest and give notice of the Issuer's ownership interest in, and the Indenture Trustee's security interest in, the Loans and OneMain Financial's accounting records and computer files will reflect the sale and assignment. If, through inadvertence or otherwise, any of the Loan Notes were sold or pledged to another party who purchased (including a pledgee) the Loan Notes in the ordinary course of its business and took possession of the original contracts in tangible form giving rise to the Loans, the purchaser would acquire an interest in the Loans superior to the interests of the Issuer and the Indenture Trustee if the purchaser acquired the Loans for value and without knowledge that the purchase violates the rights of the Issuer or the Indenture Trustee, which could cause investors to suffer losses on their Notes.

The possibility that the Issuer and the Issuer Loan Trustee for the benefit of the Issuer may have their ownership interest in the Loan challenged or the Indenture Trustee may not have a perfected security interest in the Loans (or that such perfected security interest may be junior to another party's interest) may affect its ability to obtain Collections on the Loans, seek judgments against Loan Obligors for payments on the Loans and/or repossess collateral, if any, providing security for the related Loan. Therefore, Noteholders may be subject to delays in payment and may incur losses on their investment in the Notes.

Furthermore, if the Servicer or any Seller becomes the subject of an insolvency proceeding, competing claims to ownership or security interests in the Loans could arise. These claims, even if unsuccessful, could result in delays in payments on the Notes. If successful, the attempt could result in losses or delays in payments to you or an acceleration of the repayment of the Notes.

Moreover, should a third party need to access the full Loan Agreement or physical Loan Note for any purpose (including to assume the duties of the Servicer and each Back-up Servicer), the lack of centralization of the Loan Agreement and Loan Notes could result in delays or errors in servicing the Loans and consequently may result in losses on the Notes.

Entities may be added as additional Sellers and Subservicers without Noteholder consent

Under the terms of the Loan Purchase Agreement, at any time during the Revolving Period, without the consent of the Noteholders, additional OneMain Financial entities may be added as an additional Seller and additional OneMain Financial entities may be added as an additional Subservicer. Any OneMain Financial entity that becomes a Seller or Subservicer would have substantially similar obligations as those of the existing Sellers and Subservicers. Nevertheless, to the extent that any such additional Seller or additional Subservicer is less able than the existing Sellers and Subservicers to perform its obligations under the Transaction Documents or is otherwise differently situated than the existing Sellers and Subservicers and/or the Loans sold by such additional Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor are of worse quality than Loans sold to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor by other Sellers, the inclusion of any such OneMain Financial entity as a Seller or Subservicer could adversely affect the collectability of the Loans and

the repayment of the Notes. See "*—Losses on the Loans may be greater than expected as a consequence of risks associated with the Sellers' underwriting process*" in this private placement memorandum.

Social and economic factors may affect repayment of the Loans

The ability of the Loan Obligors to make payments on the Loans, as well as the prepayment experience thereon, will be affected by a variety of social and economic factors. Economic factors include the rate of inflation, unemployment levels, the availability and cost of credit (including mortgages) and real estate values. Social factors include consumer and business confidence levels and the public's attitude about incurring debt and the stigma of personal bankruptcy. In addition, acts of terrorism or natural disasters in the United States and the political and/or military response to any such events may have an adverse effect on general economic conditions, consumer and business confidence and general market liquidity. During periods of economic recession, high unemployment, increased mortgage foreclosure rates and low consumer and business confidence level has generally resulted in increased delinquencies, defaults and losses on consumer and personal loans, including those personal loans owned and serviced by OneMain Financial. Any increase in delinquencies or defaults with respect to the Loans or material impairment of the ability of Sellers, the Servicer and the Subservicers to meet their respective obligations under the Transaction Documents increases the likelihood that Noteholders will experience losses with respect to the Notes.

During the financial crisis that began in 2007-2008 and the ensuing economic recession, concerns over the availability and cost of credit, increased mortgage foreclosure rates, declining real estate values and geopolitical issues contributed to increased volatility and diminished expectations for the economy and the markets going forward. These factors, combined with volatile oil prices, declining consumer confidence and increased unemployment, precipitated a recession, which resulted in adverse changes in payment patterns, causing increases in delinquencies and losses on OneMain Financial's personal loans. Future changes in conditions in the economy and financial markets could result in further adverse changes in payment patterns and increased delinquencies and losses, which could be material. OneMain Financial cannot predict how or when these or other factors will affect repayment patterns and, consequently, the timing and amount of payments on the Notes.

Federal or state bankruptcy or debtor laws may impede collection efforts or alter timing and amount of collections

If a Loan Obligor sought protection under federal or state bankruptcy or debtor relief laws, a court could reduce or discharge completely the Loan Obligor's obligations to repay amounts due on its Loan. As a result, all or a portion of the Loan would be written off as uncollectible. Noteholders could suffer a loss if no funds were available from credit enhancement or other sources to cover the applicable defaulted amount.

Inability to sustain origination of Loans may result in risks to Noteholders

There can be no assurance that the Sellers will continue to originate or otherwise acquire personal loans that are eligible to be sold to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor or that the Issuer will have sufficient assets to acquire additional Loans, in each case after the Closing Date. Additionally, the Sellers are not under any obligation to sell any personal loans that are originated or otherwise acquired to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor. If the Issuer and the Issuer Loan Trustee for the benefit of the Issuer are unable to acquire Additional Loans, it may result in there being less excess spread available to the Notes, which could adversely affect the Issuer's ability to make timely payments to the Noteholders. Moreover, in the event that the Issuer and the Issuer Loan Trustee for the benefit of the Issuer are unable to acquire new Loans with Collections, it may increase the likelihood that an Event of Default (such as a failure to pay interest on the Class A Notes) or Early Amortization Event (for example, due to the occurrence of a Reinvestment Criteria Event) will occur, in which case the Noteholders will receive principal distributions earlier than otherwise expected. See "*—Yield considerations/prepayments*" in this private placement memorandum.

There are a number of factors that could adversely affect the rate at which the Sellers are able to originate or otherwise acquire additional personal loans, including competition, changes in consumer tastes, an inability of the Sellers to effectively market their products to consumers in a cost effective manner, an inability to retain key management personnel and attract and retain qualified sales, an increasing interest rate environment or inflationary environment and availability to consumers of alternative sources of credit, as well as other factors. See "*—Risks Relating to Regulation—Consumer protection laws and contractual restrictions*" and "*—The financial strength of*

the Servicer, the Sellers, the Subservicers and their affiliates may affect their ability to perform their obligations and the ability of the Sellers to originate Loans", as well as "*—Risks Relating to OneMain Financial's Business*" in this private placement memorandum.

Risks relating to limited staffing at certain OneMain Financial branches

OneMain Financial's typical branch model averages 3.5 employees per branch. However in certain regions and under certain circumstances, there may be fewer employees present in the branch office. As a result of these staffing limitations, it may not always be possible for two OneMain Financial employees to be present at the closing of a Loan. If only a single employee is present at any such closing, this could result in heightened vulnerability to fraud risk. In the event that any fraudulently obtained Loans were included in the Loan Pool, losses on the Notes could occur.

OneMain Financial requires direct verification of certain information as more fully provided in "*Underwriting Process and Standards—Customer Identification and Fraud Prevention*" in this private placement memorandum. Limited staffing, and the resulting need to validate data elements remotely, may result in scenarios where fraud is not as readily detected, and also may result in heightened exposure to the possibility of employee misconduct (see "*—Risks Relating to OneMain Financial's Business—Employee misconduct could harm OneMain Financial by subjecting OneMain Financial to monetary loss, significant legal liability, regulatory scrutiny and reputational harm*" in this private placement memorandum). As a result, losses on the Loans could increase and repayment on the Notes could be adversely affected.

Risks relating to optional products

OneMain Financial offers its customers optional credit insurance products and membership programs, and the premiums and fees for these products and programs typically are financed as part of the principal balance of the applicable personal loan. See "*Underwriting Process and Standards—Optional Products: Credit Insurance and Membership Program*" in this private placement memorandum. This represents approximately 5.1% of the aggregate principal balance of OneMain Financial's personal loan portfolio as of September 30, 2014. The pool of Initial Loans may have a different percentage of aggregate principal balance attributable to optional product premiums and fees and such percentage may increase or decrease after the Initial Cut-Off Date. If, in the future, OneMain Financial is prohibited from financing, the credit insurance premiums and/or membership fees, the percentage of aggregate principal balance attributable to credit insurance premiums and/or membership fees will decline.

A credit insurance product in respect of a personal loan may terminate prior to the original maturity date of the loan if, for example, (i) the owner or servicer of the personal loan requests cancellation due to the customer's default on obligations under the related personal loan, (ii) the customer prepays the principal balance of the personal loan in whole or renews or refinances the loan in whole, (iii) the Servicer or any Subservicer repossesses any collateral given as security for the loan or any portion of the loan is charged-off or required to be charged-off by law or (iv) the customer elects to terminate the credit insurance prior to the expiration of the term thereof (which the customer may do at any time). Generally, upon any termination of credit insurance, the related customer will be entitled to a refund of the unearned premium for such credit insurance. If the related loan's interest is calculated on a daily basis and added to the loan (i.e., an interest-bearing loan), the refund of unearned premium, if any, is typically effected by OneMain Financial making a corresponding reduction in the balance of the customer's personal loan. If the loan's interest is computed into the monthly loan payments at origination (i.e., a "Precompute" Loan), the unearned premium, if any, is typically refunded by OneMain Financial to the customer in cash and the personal loan balance is not reduced. The insurance companies providing such credit insurance reimburse OneMain Financial for the refunds that it provides to customers for unearned premiums described above. Despite the foregoing, there can be no assurance that such insurance companies will have sufficient funds to make such payments, which could result in increased losses on the personal loans, including the Loans. If insurance is cancelled, the Issuer and the Issuer Loan Trustee may face additional risk that the Loan Obligor may not be able to make the required monthly loan payments and, in the event the borrower experiences the covered peril, the insurance is not in place to make the required monthly payment on the Loan Obligor's behalf.

The portfolio performance reflected in the net loss and delinquency tables presented herein includes the impact of reimbursement payments that insurance companies were obligated to make in respect of claims on credit

insurance, both in the reduction of the principal balance outstanding, and in some instances, the net loss experience. Customers, including the Loan Obligors, are not required to purchase credit insurance products and may cancel such credit insurance at any time. There can be no assurance as to the number or percentage of Loan Obligors with respect to Loans conveyed to the Issuer after the Closing Date that will purchase credit insurance or the number or percentage of Loan Obligors that will cancel existing credit insurance products on or after the Closing Date. If the insurers are for any reason unable or unwilling to meet their claim payment obligations or if fewer Loan Obligors purchase credit insurance protection in respect of the Loans (or if more Loan Obligors cancel their credit insurance protection), recoveries on the Loans may decline and repayment of the Notes could be adversely affected. Likewise, if OneMain Financial is prohibited from or voluntarily ceases offering credit insurance products in the future, recoveries on the Loans may decline and repayment on the Notes could be adversely affected. See "*—The financial strength of the Servicer, the Sellers, the Subservicers and their affiliates may affect their ability to perform their obligations and the ability of the Sellers to originate Loans*" in this private placement memorandum.

The Notes may incur losses as a result of defects in the Loans, even if such Loans are repurchased

A risk for investors in the Notes is that losses may be incurred as a result of defects with respect to the Loans (other than in respect of the credit characteristics of the Loans). However, the Sellers have made representations and warranties with respect to the Loans related to some of these defects. Investors in the Notes are strongly encouraged to review "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Repurchase Obligations*" in this private placement memorandum for the content of the representations and warranties and the mechanism whereby repurchase claims for breaches are made.

Additionally, in the event of a breach of a representation or warranty with respect to a Loan that requires the repurchase of such Loan, the repurchase price of the related Seller may be an amount less than the principal balance of such Loan (plus any out-of-pocket costs incurred by the Depositor or the Issuer in connection with such repurchase). As a result, the amount received by the Issuer with respect to a Loan that is in breach may be less than what would ultimately have been received had the Loan been held to maturity. As a result, investors in the Notes may incur losses greater than would otherwise be the case.

Interests of other persons in the insurance policies related to the Loans could be superior to the Issuer's or the Indenture Trustee's interest, which may result in reduced payments on the Notes

Under the terms of the Loan Purchase Agreement, the Sale and Servicing Agreement and the Indenture, the respective Sellers have assigned their rights, if any, in credit and collateral protection insurance policies related to the Loans to the Depositor, which rights the Depositor, in turn, has conveyed to the Issuer, and the Issuer has pledged to the Indenture Trustee for the benefit of the Noteholders. None of the Sellers, the Subservicers, the Servicer, the Depositor or the Issuer will take any action to perfect the Issuer's or the Indenture Trustee's rights in proceeds of any insurance policies covering particular items of collateral securing the Loans or any credit insurance policies, nor will the Issuer or the Indenture Trustee be identified as a named insured or loss payee in any applicable insurance policy or certificate. Therefore, the rights of a third party with an interest in these proceeds could prevail against the rights of the Issuer or the Indenture Trustee prior to the time the Servicer or applicable Subservicer deposits the proceeds of such insurance into a Note Account, which may result in reduced payments on the Notes.

The Issuer's security interest in the collateral for the Auto Secured Loans will not be noted on the certificates of title, which may cause losses on the Notes

In connection with each sale of any Auto Secured Loan to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, the applicable Seller will assign its security interests in the related Titled Asset to the Depositor, who will further assign them to the Issuer. Finally, the Issuer will pledge its interest in the Titled Assets as collateral for the Notes. The lien certificates or certificates of title relating to the Titled Assets will not be amended or reissued to identify the Issuer, the Depositor or the Indenture Trustee as the new secured party. In the absence of such an amendment or reissuance, the Issuer, the Depositor or the Indenture Trustee may not have a perfected security interest in the Titled Assets securing the Auto Secured Loans in some states. As a consequence, if the Issuer (or the Servicer on its behalf) elects to attempt to repossess the related Titled Asset, it might not be able to realize any liquidation proceeds on the Titled Asset and, as a result, Noteholders may suffer a loss on their investment in the Notes.

Interests of other persons in the collateral for Auto Secured Loans and insurance proceeds could be senior to the Issuer's interest, which may result in reduced payments on the Notes

The Seller may not have a first priority perfected security interest in the Titled Asset security for an Auto Secured Loan. Additionally, even if the Seller has such a first priority perfected security interest, and such interest is conveyed to the Issuer, the Issuer could lose the priority of its security interest in the Titled Asset security for an Auto Secured Loan due to, among other things, liens for repairs or storage of the Titled Asset or for unpaid taxes of a Loan Obligor. None of the applicable Seller, the Servicer or any other person will have any obligation to purchase or repurchase a Loan for any such failure to convey a first priority perfected security interest in the Titled Asset security for an Auto Secured Loan to the Depositor or any such loss of the priority of the security interest in any security for an Auto Secured Loan after the Loan is sold to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor. Therefore, the rights of a third party with an interest in the proceeds could prevail against the rights of the Issuer prior to the time the proceeds are deposited by the Servicer into an account controlled by the Indenture Trustee for the Notes.

There may be changes to the terms of the Loans owned by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer in a way that reduces or slows collections

From time to time, the Servicer or the applicable Subservicer may modify the terms of the Loans owned by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer in accordance with the Credit and Collection Policy. These changes could have the effect of, among other things, reducing or otherwise changing the Loan interest rate, forbearing or forgiving payments of interest on, principal of or other charges on the Loans, extending the final maturity date, capitalizing delinquent interest and other amounts owed under the Loans or any combination of these or other modifications. See "*OneMain Financial Consumer Loan Business*" in this private placement memorandum.

If the Servicer or a Subservicer, as applicable, reduces the interest rate of a Loan in connection with a modification, the resulting interest shortfall, if any, will reduce the amount of Collections available to the holders of the Notes. A modification to the term of a Loan may slow the rate of principal payments thereon and, as a result, may extend the weighted average lives of the Notes. If the Servicer or related Subservicer, as applicable, forgives or forbears all or a portion of the principal balance of a Loan or takes any of the other actions described in the preceding paragraph, it could result in a delay in the payment of principal of one or more Classes of Notes or, under certain loss scenarios, the failure to pay the remaining note principal balance of one or more Classes of Notes upon maturity.

Additional Loans acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer or Loans removed from the Trust Estate may affect credit quality of the assets securing repayment of the Notes

During the Revolving Period, it is expected that the Issuer will use Collections to purchase a significant number of new Loans. Moreover, the Depositor may choose to (or cause the Issuer to) remove Loans from the Trust Estate that represent excess collateral, designate certain Loans to be excluded from the calculation of the Loan portfolio metrics, contribute Loans to the Trust Estate and/or cause the Issuer and the Issuer Loan Trustee for the benefit of the Issuer to acquire new Loans and acquire Renewal Loans in connection with Renewal Loan Replacements. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Renewal Loan Replacements*" and "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Renewed Loans, Following the Revolving Period*" in this private placement memorandum. Acquisitions of new Loans and the other actions described above in this paragraph (other than Renewal Loan Replacements) are subject to the condition that after giving effect to such action, no Reinvestment Criteria Event exists. This condition is designed to assure that additions and removals of Loans during the Revolving Period do not result in degradation of the quality of the Loan portfolio taken as a whole below the standard established by the reinvestment criteria specified in the definition of Reinvestment Criteria Event. However, there can be no assurance that such condition will prevent a degradation of the overall credit quality of the Loan Pool, for example, because other characteristics of the Loans which are not contemplated in the reinvestment criteria impact the overall credit performance of the Loan Pool.

Additionally, the Depositor is permitted to cause Loans to be released from the Trust Estate and transferred to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to an Issuer Loan Release, and the Issuer will not receive any cash consideration or consideration in the form of additional personal loans in connection with any such transfer. While the Depositor is required to select the Reassigned Loans in a manner that it believes is not materially adverse the interests of the Noteholders, there can be no assurance that the Reassigned Loans will not be of a higher credit quality or have better metrics with respect to the overall composition of the Loan Pool than the remaining Loans or that the Reassigned Loans will not experience superior payment performance than the remaining Loans.

Conflicts of interest may exist among the Servicer, the Depositor, the Subservicers and the Issuer

It is expected that the Depositor will own the trust certificate and the Depositor or an Affiliate of the Depositor may own some or all of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes at the Closing Date. However, the trust certificate may be transferred in whole or in part after the Closing Date in accordance with the terms of the Trust Agreement. Additionally, Notes may be acquired by Affiliates of the Depositor after the Closing Date. The holder of such Notes and the trust certificate may therefore be an Affiliate of Servicer and the Subservicer. The servicing of the Loans, while subject to the servicing standards described under "*Servicing Standards*" and "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing of Loans*," will be under the control of the Servicer and the Subservicers and the determination of whether to sell additional Loans, and the selection of which personal loans to sell, to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will be under the control of the Sellers, and the decision whether to repurchase the Loans in order to cause the redemption of the Notes will be under the control of the Servicer and the holder of the trust certificate, any of which may affect the weighted average lives and yields on the Notes. See "*—Yield considerations/prepayments*" in this private placement memorandum. Investors in the Notes should consider that no formal policies or guidelines have been established to resolve or minimize such conflict of interest.

The Depositor may retain Notes or convey Notes to an affiliate

Some of the Notes may be retained by the Depositor or conveyed to an Affiliate of the Depositor. As a result, the market for such retained Notes may be less liquid than would otherwise be the case and, if any retained Notes are subsequently sold by the Depositor or an Affiliate thereof on the secondary market, it could reduce demand for Notes already in the market, which could adversely affect the market value of the Notes and/or limit the ability of Noteholders to resell their Notes, and the voting power of the Noteholders of the outstanding Notes may be diluted. In addition, any retained Notes that are subsequently sold may have a different CUSIP number than other Notes of the same Class, which could further reduce liquidity.

Potential conflicts of interest relating to the initial purchasers

The Initial Purchasers may from time to time perform investment banking services for, or solicit investment banking business from, any person named in this private placement memorandum. Each of the Initial Purchasers and/or its employees or customers may from time to time have a long or short position in the Notes. These long or short positions may be as a result of any market making activities with respect to the Notes. Each of the Initial Purchasers and/or its employees or customers may from time to time enter into hedging positions with respect to the Notes. Moreover, one of the Initial Purchasers is Citigroup Global Markets, Inc. Citigroup Global Markets, Inc. is an Affiliate of OneMain Financial through its ultimate parent, Citigroup. Additionally, one of the Initial Purchasers, Wells Fargo Securities, LLC, is an affiliate of the Indenture Trustee, the Issuer Loan Trustee, the Depositor Loan Trustee and the Back-up Servicer. These relationships could give rise to actual or potential conflicts of interest that may adversely affect the Noteholders.

No assurances can be made that a state regulator will approve the transaction structure and the Issuer's and the Depositor's lack of licensing

The Servicer and the Subservicers of the OneMain Financial business are licensed in each state where the entities service personal loans. The transaction structure described in this private placement memorandum presumes that a state regulator will accept the Depositor Loan Trustee and the Issuer Loan Trustee as entities that are permitted to hold legal title to the Loans owned by the Issuer, as described in this private placement memorandum. State regulators may, however, take a different view and require licensing of additional transaction parties.

If a regulator were to adopt the view that licensing of additional transaction parties was or will be required, this would result in additional administrative burden, cost and, potentially, penalties. While OneMain Financial believes that the transaction structure does not necessitate the licensing of additional transaction parties, no assurance can be given in that regard. The penalties for failure to obtain requisite state licenses vary from jurisdiction to jurisdiction, but if a regulator was to assess monetary penalties and/or require licensing for the Issuer and Depositor, then delays in payments on the Notes and/or the ability of the Issuer to make payments on the Notes could be adversely affected.

The Notes may not be suitable for all investors

The Notes are not suitable investments for all investors. In particular, you should not purchase the Notes unless you understand the structure, including the priority of payments, and prepayment, credit, liquidity and market risks associated with the Notes. The Notes are complex securities.

There can be no assurance regarding the ability of particular investors to purchase the Notes under current or future applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. Certain regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire the Notes, which in turn may adversely affect the ability of investors in the Notes who are not subject to those provisions to resell their Notes in the secondary market or on the price realized for the Notes.

In addition, EU-regulated investors and their Affiliates may be subject to certain due diligence and risk retention requirements in connection with their investment in the Notes. Such requirements may negatively impact the regulatory position of affected investors and have an adverse impact on the value and liquidity of the Notes in the secondary market. See "*Requirements for Certain European Regulated Investors and Affiliates*" in this private placement memorandum.

Accordingly, all investors whose investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements.

You should possess, either alone or together with financial, tax and legal advisors, the expertise to analyze the prepayment, reinvestment, default and market risk, the tax consequences of an investment and the interaction of these factors.

Original issue discount for the Notes

Some or all of the Notes may be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. A U.S. person (as defined herein) generally will be required to accrue OID on a current basis as ordinary income and pay tax accordingly, even before such U.S. person receives cash attributable to that income and regardless of such U.S. person's method of tax accounting. For further discussion of the computation and reporting of OID, see "*Certain U.S. Federal Income Tax Consequences—Tax Consequences to Holders of the Notes in General—Original Issue Discount*" in this private placement memorandum.

The application of the Servicemembers Civil Relief Act may lead to delays in payments or losses on the Notes

Generally, under the terms of the Servicemembers Civil Relief Act and similar state legislation, a lender may not charge an obligor who enters military service after the origination of the related receivable, including fees and charges, above an annual rate of 6% during the period of the obligor's active duty status, unless a court orders otherwise upon application of the lender. As of the date of this private placement memorandum, OneMain Financial honors the reduced interest rate of 6% for the remainder of the loan term. With respect to a Loan with a Loan Obligor who enters active military duty after the origination of such Loan, this legislation could adversely affect the ability of the Servicer to collect full amounts of interest on such Loan. In addition, this legislation imposes limitations that could impair the Servicer's ability to repossess a vehicle related to a Loan during any Loan Obligor's period of active duty status. Thus, in the event that a Loan Obligor who enters military service after origination of

such Loan defaults on his or her obligations, there may be delays and losses in payments to holders of the Notes. See "*Certain Legal Aspects of the Loans—Servicemembers Civil Relief Act*" in this private placement memorandum.

Consumer protection laws and contractual restrictions

Federal and state consumer protection laws impose requirements, including licensing requirements, and place restrictions on creditors in connection with extensions of credit and collections on personal loans and protection of sensitive customer data obtained in the origination and servicing thereof, and civil (and in some cases criminal) liability and administrative penalties could result from violations of such laws. Personal loans that do not comply with consumer protection laws may not be valid or enforceable under their terms against the obligors of those personal loans. Moreover, certain of these laws make an assignee of such personal loans (such as the Issuer and the Issuer Loan Trustee for the benefit of the Issuer) liable to the obligor thereon for any violation by the originating lender or any servicer or subservicer thereof. Personal loans originated by OneMain Financial generally are subject to standard documentation. Therefore, any violation of such laws or any litigation alleging such a violation with respect to a Loan could give rise to claims and/or defenses by a Loan Obligor, or a class of similarly situated Loan Obligors, against the Issuer, one or more of the Sellers or Subservicers, the Indenture Trustee, the Depositor, the Servicer and certain other parties, or subject them to claims for damages and/or enforcement actions. An administrative proceeding or litigation relating to one or more allegations or findings of the violation of such laws by a Seller or Subservicer, the Depositor, the Servicer or the Issuer (whether by an administrative agency, a Loan Obligor or a group or class of Loan Obligors) could result in modifications in OneMain Financial's methods of doing business, which could impair OneMain Financial's ability to originate or otherwise acquire new Loans or collect the Loans or result in the requirement that a Seller, a Servicer, the Depositor and/or the Issuer pay damages and/or cancel the balance or other amounts owing under a Loan associated with such violations. There is no assurance that such claims will not be asserted against the Sellers, the Subservicers, the Servicer, the Depositor and/or the Issuer in the future. To the extent it is determined that the Loans were not originated in accordance with all applicable laws, the relevant Sellers may be obligated to repurchase from the Issuer and the Issuer Loan Trustee for the benefit of the Issuer any Loan that fails to comply with such legal requirements and/or indemnify the Issuer and the Issuer Loan Trustee from any assignee liability. There can be no assurance, however, that any Seller (or the Performance Support Provider on its behalf) will have adequate resources to make such repurchases or indemnity payments. See "*—The financial strength of the Servicer, the Sellers, the Subservicers and their affiliates may affect their ability to perform their obligations and the ability of the Sellers to originate Loans*" and "*Certain Legal Aspects of the Loans—Consumer Protection Laws*" in this private placement memorandum.

Additionally, Congress, the states and regulatory agencies could further regulate the consumer credit industry in ways that make it more difficult for OneMain Financial to originate or otherwise acquire additional loans or for the Servicer and/or the Subservicers to collect payments on the Loans. Further, changes in the regulatory application or judicial interpretation of the laws and regulations applicable to financial institutions also could impact the manner in which they conduct their business, which may include changes to existing policies related to the collection of outstanding debts. The regulatory environment in which financial institutions operate has become increasingly complex, and following the financial crisis of 2008, supervisory efforts to apply relevant laws, regulations and policies have become more intense.

In the event that, as a result of any of the events described above, it became more difficult for the Sellers to originate or otherwise acquire personal loans, or for the Servicers and Subservicers to collect payments on the Loans, it could subject Noteholders to risks and losses of the nature described in "*—Yield Considerations/Prepayments*" in this private placement memorandum and could adversely affect the ability of the Issuer to make payments on the Notes.

Use of electronic signatures

While none of the Initial Loans were originated in electronic form, OneMain Financial may implement an electronic signature process in the future, which is separate from the imaging system that OneMain Financial may employ. The electronic signature process will permit OneMain Financial to originate personal loans in electronic form. See "*Servicing Standards—Records Management and Storage*" in this private placement memorandum. There will be no specific limitations on the Sellers' ability to sell personal loans originated in electronic form to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, or on the Depositor and the Depositor Loan Trustee's ability to convey such personal loans to the Issuer and the Issuer Loan Trustee for the benefit of the

Issuer. Consequently, there can be no assurance that a significant percentage of Additional Loans will not be in electronic form. As described in "*Servicing Standards—Records Management and Storage*" in this private placement memorandum, OneMain Financial may originate and maintain custody of some Loan Agreements in electronic form. OneMain Financial's technology system is expected to enable it to identify a copy of each electronic contract as an "original" or "single authoritative copy" that is readily distinguishable from all other copies and that identifies OneMain Financial as the owner. All other copies of the electronic contract are expected to indicate that they are not the "authoritative copy" of the electronic contract. Moreover, it is expected that revisions to the authoritative copy of the electronic contract cannot be made without OneMain Financial's participation and that such revisions will be readily identifiable as either authorized or unauthorized revisions. Notwithstanding the expected capacities of the technology, OneMain Financial intends to perfect the transfer and assignment of Loans, including those evidenced by electronic contracts, solely by filing UCC-1 financing statements. Moreover, there can be no assurance that OneMain Financial's technology system will perform as represented by it in maintaining the systems and controls required to provide assurance that OneMain Financial maintains control over an electronic contract as described above. In that event, through inadvertence, system failure or otherwise, another person could acquire an interest in an electronic contract that is superior to the interest of OneMain Financial (and accordingly the Issuer's interest) (any such event, an "**electronic contract event**"), which could result in losses on the Notes. Additionally, market practices regarding control of electronic chattel paper and other electronic contracts are still developing. For example, the Uniform Commercial Code concept of "control" by its terms applies only to electronic chattel paper and not to electronics contracts that might fall into other Uniform Commercial Code categories. The provisions of the Uniform Commercial Code governing control of electronic chattel paper are relatively new and OneMain Financial is not aware of any court interpretations of such provisions.

As a result of an electronic contract event, (i) the Issuer may not have a perfected interest in certain Loans (or such security interest may not be of first priority) and/or (ii) the Indenture Trustee may not have a perfected security interest in certain Loans (or such perfected security interest may not be of first priority). The possibility that the Issuer or the Indenture Trustee may not have a perfected security or other interest in the Loans (or that such perfected security interest may be junior to another party's interest) may affect its ability to obtain Collections on the Loans, seek judgments against Loan Obligors for payments on the Loans and/or repossess collateral providing security for the related Loan. Therefore, Noteholders may be subject to delays in payment and may incur losses on their investment in the Notes.

Book-entry registration

The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes initially will be represented by one or more Global Notes registered in the name of Cede & Co. ("**Cede**") as a nominee of DTC and will not be registered in the names of the Beneficial Owners or their nominees. Issuance of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as Global Notes may reduce the liquidity of such Notes in the secondary trading market since investors may be unwilling to purchase Notes for which they cannot obtain definitive physical securities representing such investors' interests, except in certain circumstances described under "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

Since transactions in Notes represented by Global Notes will be effected only through DTC, direct or indirect participants in DTC's book-entry system or certain banks, the ability of a Beneficial Owner to pledge its interest in the Notes to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Notes, may be limited due to lack of a physical security representing such Beneficial Owner's interest in such Notes.

Additionally, owners of the Notes may experience some delay in their receipt of distributions of interest on and principal of the Global Notes since distributions may be required to be forwarded by the Indenture Trustee to DTC and, in such case, DTC will be required to credit such distributions to the accounts of its participants which thereafter will be required to credit them to the accounts of the applicable Beneficial Owners either directly or indirectly through indirect participants. See "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

Combination or "layering" of multiple risk factors may significantly increase the risk of loss on the Notes

Although the various risks discussed in this private placement memorandum are generally described separately, prospective investors in the Notes should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased. In considering the potential effects of layered risks, you should carefully review the descriptions of the Loans and the Notes.

Other Risks Relating to OneMain Financial

The risks relating to OneMain Financial set forth below under "*—Risks Relating to OneMain Financial's Business*", *"—Risks Relating to OneMain Financial's Organization and Structure*" and "*—Risks Relating to Regulation*" describe certain risks that, individually or collectively, could adversely impact OneMain Financial's results of operations, financial condition or strength, business or liquidity. If OneMain Financial's results of operations, financial condition or strength, business or liquidity is adversely affected, it may adversely affect (and may severely adversely affect) OneMain Financial's ability to perform some or all of its obligations under the Transaction Documents and/or the level of quality at which OneMain Financial is able perform such obligations. See "*Risk Factors – Risks Relating to the Notes – The financial strength of the Servicer, the Sellers, the Subservicers and their affiliates may affect their ability to perform their obligations and the ability of the Sellers to originate Loans*."

Risks Relating to OneMain Financial's Business

The long term future of the relationship between the sellers, the Servicer and the Subservicers, on the one hand, and Citigroup, on the other hand, is uncertain

In January 2009, Citigroup Inc. (Citigroup), which indirectly owns OneMain Financial, announced that it was realigning its structure into two distinct businesses for management reporting purposes: Citicorp, which is comprised of Citigroup's core businesses, and Citi Holdings (the business segment of Citigroup which OneMain Financial is included in), which is comprised of non-core businesses. In May 2014, Citigroup's management stated that Citigroup intends to divest OneMain Financial (the "**proposed separation**") and continues to explore its strategic options to do so, including through a sale of OneMain Financial, an initial public offering, or otherwise, subject to pricing and market considerations.

Citigroup, through various Affiliates, provides a number of critical services to OneMain Financial, including with respect to, for example, legal, finance and information technology. If any of the strategic options under consideration with respect to OneMain Financial are implemented, there is no assurance that these services will be sustained at the same levels as they are currently provided or that they will continue to be provided at all. If any of such strategic options are implemented, OneMain Financial may not be able to replace any or all of these services in a timely manner or on terms and conditions, including cost, as favorable as its current arrangements with Citigroup. The agreements relating to these services were entered into in the context of the relationship between a parent and wholly-owned subsidiary and OneMain Financial may have to pay higher prices for similar services from Citigroup or unaffiliated third parties in the future, whether or not it remains a wholly-owned subsidiary of Citigroup. Similarly, if OneMain Financial is required to establish its own legal, finance or information technology functions, for instance, it may not be able to establish such functions in a timely, efficient or cost-effective manner and, as a result, its business operations may be adversely impacted. Implementation of any of the strategic options under consideration with respect to OneMain Financial may impact aspects of the Sellers', the Servicer's, the Subservicers' and the Performance Support Provider's business such as staffing levels in the branches, geographic concentration of the branches, origination and collection practices, including in ways that negatively impact Noteholders. See "—"*Risks Relating to the Notes—Modifications to the Credit and Collection Policy may result in changes to the Loan Pool and the servicing of the Loans*," "*—Inability to sustain origination of Loans may result in risks to noteholders*" and "*—Geographic concentration may increase risk of loss*" in this private placement memorandum.

Moreover, as a result of the exercise of any such strategic option, it is possible that OneMain Financial's financial strength could be adversely affected. This could exacerbate the risks described under "*—Risks Relating to the Notes—The financial strength of the servicer, the Sellers, the Subservicers and their Affiliates may affect their*

ability to perform their obligations and the ability of the Sellers to originate Loans" in this private placement memorandum.

An inability to access adequate sources of liquidity, or to do so on favorable terms, may adversely affect OneMain Financial's capital structure and its ability to fund operational requirements and satisfy financial obligations.

OneMain Financial has historically funded its operations through cash from its operations and funding provided by Citigroup. OneMain Financial intends to establish a fully independent capital structure and finance its liquidity needs through various sources of third-party debt if it completes its proposed separation from Citigroup. In April 2014 and July 2014, OneMain Financial successfully executed two personal loan securitization transactions and in December 2014 OneMain Financial Holdings, Inc. successfully issued unsecured notes. As OneMain Financial establishes an independent capital structure, existing funding from Citigroup in some cases may be replaced by higher-cost funding provided by third-party sources.

While financial market conditions have stabilized and, in many cases, improved since the financial crisis that began in 2008, there can be no assurance that significant disruptions, uncertainties and volatility will not occur in the future. If OneMain Financial does not have sufficient liquidity because it is unable to obtain access to credit or complete additional securitizations on favorable terms and in a timely manner, it may not be able to meet its obligations. Alternatively, if it maintains or is required to maintain too much liquidity, its business, results of operations and financial condition could be adversely affected.

The availability of financing will depend on a variety of factors such as financial market conditions generally, including the availability of credit to the financial services industry, OneMain Financial's performance and credit ratings and the performance of its securitized portfolios. Disruptions, uncertainty or volatility in the capital or credit markets may limit OneMain Financial's ability to obtain additional financing or refinance maturing liabilities on desired terms in a timely manner or at all. It may also be more difficult or costly for OneMain Financial to obtain funds when it is no longer a wholly owned subsidiary of Citigroup. As a result, OneMain Financial may be forced to delay obtaining funding or be forced to issue or raise funding on undesirable terms, which could significantly reduce its financial flexibility and cause it to contract or restrict OneMain Financial's business growth, all of which could have a material adverse effect on its results of operations and financial conditions.

There can be no assurances that OneMain Financial will be able to complete additional securitizations. The extent to which it will securitize its personal loans in the future will depend in part upon the conditions in the securities markets in general and the consumer loan asset-backed securities market in particular, the overall credit quality of its personal loans, the conformity of the personal loans and its securitization program to rating agency requirements, the costs of securitizing its loans and the legal, regulatory, accounting and tax requirements governing securitization transactions. In the event that OneMain Financial is unable to refinance existing asset-backed securities with new securities or there are structural and regulatory constraints on its ability to refinance these asset-backed securities with other funding, it would be required to rely on different sources for funding. A prolonged inability to securitize its personal loans or to refinance its asset-backed securities would have a material adverse effect on its business, liquidity, cost of funds and financial condition. In addition, if OneMain Financial completes its proposed separation from Citigroup, it may be more difficult for OneMain Financial to securitize its loans if investors view it as a weaker securitization transaction sponsor once it is no longer wholly owned by Citigroup. To compensate, OneMain Financial's future issuances of asset-backed securities may need to provide for a higher interest rate or provide additional credit enhancements. These factors may increase the costs of securitizing its loans relative to its historical costs.

Macroeconomic conditions could have a material adverse effect on OneMain Financial's business, its customers, results of operations, financial condition, cash flows and results of operations.

Key macroeconomic conditions historically have affected OneMain Financial's business, its results of operations and financial condition and its customers and are likely to affect them in the future. While certain economic conditions in the United States have shown signs of improvement, economic growth has been slow and uneven as consumers continue to be affected by high unemployment rates, slowly recovering housing values and continuing concerns about the level of U.S. government debt and fiscal actions that may be taken to address this. A prolonged period of slow economic growth, significant deterioration in economic conditions or elevated

unemployment levels would likely affect the ability of customers to pay amounts owed on the personal loans it holds for its own account and could have a material adverse effect on OneMain Financial's business, results of operations and financial condition.

As of September 30, 2014, 70% of OneMain Financial's customers have a FICO score below 660, which is consistent with its customer make up over the past two years. Subprime or non-prime borrowers have lower collection rates and are subject to higher loss rates than prime borrowers. Subprime and non-prime borrowers have historically been, and may in the future become, more likely to be affected, or more severely affected, by adverse macroeconomic conditions, particularly unemployment. If OneMain Financial's customers default under an unsecured Loan, the Issuer will bear a risk of loss of principal and if under a secured Loan, the Issuer will bear this risk to the extent of any deficiency between the value of the collateral and the outstanding principal and accrued but unpaid interest of the Loan, which could adversely affect the Notes and OneMain Financial's cash flow from operations. Additionally, under certain circumstances, OneMain Financial may be required to repurchase those personal loans it has securitized. See "*—If OneMain Financial's loans fail to meet certain criteria or characteristics or under other circumstances, it may be required to repurchase the loans that it sells or securitizes, which could adversely affect its results of operations, financial condition and liquidity*" below. The cost to service the Loans may also increase without a corresponding increase in OneMain Financial's interest income.

If aspects of OneMain Financial's business, including the quality of the borrowers under personal loans originated by it, are significantly affected by economic changes or any other conditions in the future, OneMain Financial cannot be certain that its policies and procedures for underwriting, processing and servicing loans will adequately adapt to such changes. If it fails to adapt to changing economic conditions or other factors, or if such changes affect the borrowers' capacity to repay their personal loans, OneMain Financial's results of operations, financial condition and liquidity would be materially adversely affected.

OneMain Financial's risk management efforts may not be effective.

OneMain Financial has established processes and procedures intended to identify, measure, monitor and control the types of risk to which it is subject, including credit risk, market risk, liquidity risk, strategic risk and operational risk. Credit risk is the risk of loss that arises when a borrower fails to meet the terms of a personal loan. Market risk is the risk of loss due to changes in external market factors such as interest rates and prepayment rates. Liquidity risk is the risk that a company's financial condition or overall safety and soundness are adversely affected by an inability, or perceived inability, to meet funding obligations and support business growth. Strategic risk is the risk from changes in the business environment, improper implementation of decisions or inadequate responsiveness to changes in the business environment. Operational risk is the risk of loss arising from inadequate or failed processes, people or systems, external events (for example, natural disasters) or compliance, reputational or legal matters and includes those risks as they relate directly to OneMain Financial as well as to third parties with whom it contracts or otherwise does business.

OneMain Financial seeks to monitor and control its risk exposure through a framework that includes its risk appetite, enterprise risk assessment process, risk policies, procedures and controls, reporting requirements, credit risk culture and governance structure. Management of OneMain Financial's risks in some cases depends upon the use of analytical and forecasting models, including the proprietary scoring that it uses to supplement FICO scores when evaluating potential borrowers. If the models that it uses to manage risk are ineffective at predicting future losses or are otherwise inadequate, OneMain Financial may incur unexpected losses or otherwise be adversely affected. In addition, the information that OneMain Financial uses in managing its credit and other risk may be inaccurate or incomplete as a result of error or fraud, both of which may be difficult to detect and avoid. There may also be risks that exist, or that develop in the future, that OneMain Financial has not appropriately anticipated, identified or mitigated, including when processes are changed or new products and services are introduced. If its risk management framework does not effectively identify and control its risks, OneMain Financial could suffer unexpected losses or be adversely affected, which could have a material adverse effect on its business, results of operations and financial condition.

OneMain Financial relies extensively on models to manage many aspects of its business, and if they are not accurate or are misinterpreted, it could have a material adverse effect on its business, results of operations and financial condition.

OneMain Financial relies extensively on models to manage many aspects of its business, including liquidity and capital planning, customer selection, credit and other risk management, pricing, reserving and collections management. Its models, including the proprietary scoring that it uses to supplement FICO scores when evaluating potential borrowers, may prove in practice to be less predictive than it expects for a variety of reasons, including as a result of errors in constructing, interpreting or using the models or the use of inaccurate assumptions (including failures to update assumptions appropriately or in a timely manner). OneMain Financial's assumptions may be inaccurate for many reasons, including that they often involve matters that are inherently difficult to predict and are beyond its control (for example, macroeconomic conditions and their impact on customer behavior) and they often involve complex interactions between a number of dependent and independent variables, factors and other assumptions. The errors or inaccuracies in its models may be material and could lead it to make incorrect or sub-optimal decisions in managing its business, which could have a material adverse effect on its business, results of operations and financial condition.

OneMain Financial's business depends on its ability to successfully manage its credit risk, and failing to do so may result in higher charge-off rates.

OneMain Financial's success depends on its ability to manage its credit risk. The models and approaches that it uses to manage its credit risk may not accurately predict future charge-offs for various reasons discussed in the preceding risk factor.

OneMain Financial remains subject to conditions in the consumer finance environment, and its ability to manage credit risk and avoid higher charge-off rates also may be adversely affected by economic conditions that may be difficult to predict, such as the recent financial crisis. Although delinquencies and charge-offs remained stable in 2012 and 2013, they both may increase in the future and are likely to increase materially if economic conditions deteriorate. There can be no assurance that OneMain Financial's credit underwriting and risk management strategies will enable it to avoid higher charge-off rates, or that its allowance for loan losses will be sufficient to cover actual losses or that the Issuer's overcollateralization is sufficient to avoid losses on the Notes.

A customer's ability to repay its loans can be negatively impacted by increases in their payment obligations to other lenders under mortgage, credit card and other loans. In addition, a customer's ability to repay its loans can be negatively impacted by a restricted availability of credit to consumers generally, including reduced and closed lines of credit. Customers with insufficient cash flow to fund daily living expenses and lack of access to other sources of credit may be more likely to default on their payment obligations, resulting in higher losses in OneMain Financial's, and the Issuer's, portfolio. OneMain Financial's collection operations may not compete effectively to secure more of customers' diminished cash flow than other competing creditors.

OneMain Financial's ability to manage credit risk also may be adversely affected by legal or regulatory changes (such as bankruptcy laws and collection regulations), competitors' actions and consumer behavior, as well as inadequate collection operations staffing, techniques, models and performance of vendors such as collection agencies.

OneMain Financial's allowance for loan losses may prove to be insufficient to cover losses on its loans.

OneMain Financial maintains an allowance for loan losses (a reserve established through a provision for losses charged to expense) that it believes is adequate to cover losses inherent in its existing portfolio. The process for establishing an allowance for loan losses is critical to its results of operations and financial condition and requires complex models and judgments, including forecasts of economic conditions. Changes in economic conditions affecting borrowers, new information regarding OneMain Financial's personal loans and other factors, both within and outside of OneMain Financial's control, may require an increase in the allowance for loan losses. OneMain Financial may underestimate or miscalculate its incurred losses and fail to maintain an allowance for loan losses sufficient to account for these losses. In cases in which it modifies a personal loan, if the modified personal loan does not perform as anticipated, OneMain Financial may be required to establish additional allowances on these loans.

Moreover, OneMain Financial's regulators and independent auditors, as part of their supervisory or review and independent audit functions, periodically review OneMain Financial's methodology, models and the underlying assumptions, estimates and assessments that it uses for calculating, and the adequacy of, its allowance for loan losses. For more information relating to the findings of OneMain Financial's independent auditors, see "*—OneMain Financial is not currently, and may not be subject to the Sarbanes-Oxley Act of 2002 in the future if it does not complete an initial public offering*" below. OneMain Financial's regulators and independent auditors, based on their judgment, may conclude that it should modify its methodology or models, increase its allowance for loan losses and recognize further losses.

OneMain Financial periodically reviews and updates its methodology, models and the underlying assumptions, estimates and assessments that it uses to establish its allowance for loan losses to reflect its view of current conditions. OneMain Financial cannot assure that its loan loss reserves, or the credit enhancement applicable to the Notes, will be sufficient to cover actual losses. Future increases in the allowance for loan losses or recognized losses (as a result of any internal review or update, regulatory guidance or otherwise) will result in a decrease in net income and capital and could have a material adverse effect on OneMain Financial's business, results of operations and financial condition.

OneMain Financial is not currently, and may not be subject to the Sarbanes-Oxley Act of 2002 in the future if it does not complete an initial public offering.

The Sarbanes-Oxley Act of 2002, as amended (the "**Sarbanes-Oxley Act**"), requires public companies to have and maintain effective disclosure controls and procedures to ensure timely disclosure of material information and have management review the effectiveness of those controls on a quarterly basis. The Sarbanes-Oxley Act also requires public companies to have and maintain effective internal controls over financial reporting, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements and to have management review the effectiveness of those controls on an annual basis (and have an independent auditor attest to the effectiveness of such internal controls).

OneMain Financial is not currently subject to the Sarbanes-Oxley Act, and if it does not complete an initial public offering, it will not be required to comply with the Sarbanes-Oxley Act requirements. Therefore, it may not have comparable procedures in place as compared to U.S. public companies.

In its 2011 and 2012 audits, its independent auditors identified a material weakness in the internal controls related to the methodology, accounting and management of loan loss reserves. The 2011 audit cited miscalculations in the discounted cash flow models that management controls did not identify. The 2012 audit cited exclusion of foreclosure and partial charge-off balances in certain months, formula errors in models related to real estate loans and miscalculations used in the discounted cash flow curves. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of its financial statements will not be prevented or detected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of its financial reporting.

In its 2013 audit, OneMain Financial's independent auditors determined that progress had been made to enhance its controls and as a result, the material weakness relating to the loan loss reserves from the 2012 audit was reduced to a significant deficiency due to the implementation of a new internal control that independently recalculates allowance for loan losses each quarter and reconciles to the amounts derived by the existing financial models and to the general ledger. The significant deficiency in 2013 resulted from management not having sufficient documentation to demonstrate the level of detail and precision in its review of the internal controls used to calculate the allowance for loan losses. OneMain Financial is taking action to remediate these issues and improve its loan loss methodologies and procedures, but it cannot assure that its management of its loan loss reserves will continue to improve.

If OneMain Financial completes its proposed initial public offering and it becomes a public company, the discovery of a material weakness and the disclosure of that fact, even if quickly remedied, could result in a material adverse effect on OneMain Financial's business. Additionally, the existence of any material weakness or significant deficiency requires management to devote significant time and incur significant expense to remediate any such

material weaknesses or significant deficiency and management may not be able to remediate any such material weaknesses or significant deficiency in a timely manner. Undetected material weaknesses in OneMain Financial's internal controls could lead to financial statement restatements, which could have a material adverse effect on its business, financial condition and results of operation.

OneMain Financial's historical charge-off rates may not be predictive of its future charge-off rates.

OneMain Financial's historical net charge-off and delinquency rates with respect to its personal loans may not be predictive of its future net charge-off and delinquency rates, including with respect to the Loans. Prior to 2011, OneMain Financial was part of a larger business within Citigroup known as CFNA. CitiFinancial Servicing, a business designed to support certain customers and loans that would benefit from expanded support, including personal loan modifications or restructurings rather than originate loans, was split from OneMain Financial and is reflected in discontinued operations in OneMain Financial's combined financial statements for the year ended December 31, 2011. Therefore, OneMain Financial's financial results do not reflect the CitiFinancial Servicing charge-off rates.

In addition, approximately 87%, or $7.2 billion, of OneMain Financial's personal loans as of September 30, 2014 were originated since the start of 2012. In general, personal loans do not begin to show signs of credit deterioration or default until they have been outstanding for some period of time, a process OneMain Financial refers to as "seasoning." As a result, a portfolio of older personal loans will usually behave more predictably than a portfolio of newer personal loans. Furthermore, OneMain Financial has experienced extremely favorable credit conditions over the past three years.

As OneMain Financial seeks to originate personal loans that maximize profitability in each state in which it operates, from time to time it will adjust its risk and loss tolerance to achieve its profitability goals. OneMain Financial believes that its net charge-off rates and 30+ day delinquency rates may increase in the near to mid-term as it increases its risk and loss tolerance in geographies where it has had additional pricing opportunities. If it has been or is unable to appropriately price risk or adjust for the factors described above, including under "*—Risks Relating to the Notes—Delinquency and Loan loss experience*," or other factors that could affect the performance of its personal loan portfolio, OneMain Financial's net charge-off and delinquency rates may increase at a rate that is not offset by higher finance charges and interest, in which case its results of operation and financial condition may be adversely affected.

Competition in the consumer finance industry may adversely affect the ability of OneMain Financial to originate new loans or fulfill its obligations in respect of the Loans

The consumer finance industry is highly competitive. OneMain Financial competes with other consumer finance companies as well as other types of financial institutions such as national, regional and community banks, credit unions and online lending platforms that offer products that are similar to the personal loans originated by OneMain Financial, including the Loans. Some of these competitors may have considerably greater financial, technical and marketing resources than does OneMain Financial. Some competitors may also have a lower cost of funds than does OneMain Financial, greater access to funding sources or other competitive advantages relative to OneMain Financial. These competitive pressures may adversely affect the ability of OneMain Financial to originate new personal loans. See "*Risk Factors – Risks Relating to the Notes – Inability to sustain origination of Loans may result in risks to Noteholders*".

The decentralized branch system, and in particular the need to staff each of the Servicer and Subservicers with qualified personnel, may pose risks to the underwriting, servicing and collections processes

OneMain Financial conducts significant operations through its branch offices, including key parts of the underwriting process. In processing a customer's request for a personal loan, it relies on certain inputs and verifications in the underwriting process to be performed by individual personnel at the branch level. There can be no assurance that it will be able to attract and retain qualified personnel to perform these tasks. Limited staffing, and the resulting need to validate data elements remotely, may result in scenarios where fraud is not as readily detected, and also may result in heightened exposure to the possibility of employee misconduct. All approved personal loan applications require an in-person meeting at one of the branch offices to close on a personal loan. OneMain Financial's typical branch model averages 3.5 employees per branch; however, in certain regions and under certain

circumstances, there may be fewer employees present in the branch office. As a result of these staffing limitations, it may not always be possible for two of its employees to be present at the closing of a personal loan. If only a single employee is present at any such closing, this could result in heightened vulnerability to fraud risk.

In addition, OneMain Financial's branches serve as an important component of its ongoing servicing and collections processes. Primary responsibility for servicing and collections processes resides with local branches until a loan is 60 days delinquent. Loan servicing is performed at the branch level and therefore requires a certain minimal level of staffing and accurate data inputs, such as ensuring accurate payment application, recognizing and recording customers' requests for no further contact, keeping records of collection activities and, to the extent applicable, maintaining servicing-related documents (for example, deferments, adjustments of terms and customer correspondence). Consequently, the decentralized servicing model is vulnerable to errors that could affect any or all of the tasks required to service a Loan. Furthermore, OneMain Financial seeks to contact customers with delinquent loan balances soon after the Loan becomes delinquent because historically, when collection efforts begin at an earlier stage of delinquency, there is a greater likelihood that the applicable Loan will not be charged off (though there is no assurance that such historical trend will continue). Consequently, during periods of increased delinquencies, it becomes extremely important that OneMain Financial's branches are properly staffed and that the staff at its branches are properly trained to take appropriate action in an effort to bring the delinquent balance current and ultimately avoid the Loan becoming charged off. If OneMain Financial is unable to attract and retain qualified credit and collection personnel, and maintain workloads for its collections personnel at a manageable level, it could result in increased delinquencies and charge offs on the Loans. See "*—Risks Relating to the Notes—Losses on the Loans may be greater than expected as a consequence of risks associated with the Sellers' underwriting process*" in this private placement memorandum.

This "de-centralized" servicing may also subject investors to risks and losses of the nature described in "*—Risks Relating to the Notes—Replacement of the Servicer or Inability to Replace the Servicer or Inability of Subservicers to Subservice the Loans Could Result in Reduced Payments on the Notes*" in this private placement memorandum in the event that one or more Subservicers became unable or unwilling to perform its obligations. Additionally, while the Servicer is obligated to monitor (and is ultimately responsible for) the performance of the Subservicers, the "de-centralized" nature of servicing may make it more difficult for the Servicer to ensure that each of the Subservicers is complying with its obligations than if servicing were centralized in a single location. Because servicing the loans includes tasks being performed at the branch level that require a certain minimal level of staffing and accurate data inputs, including accurate payment application, accurately marking an account for legal action, flagging an account with a bankruptcy indicator, recognizing and recording customers' requests for no further contact, keeping records of collection activities and, to the extent applicable, maintaining servicing-related documents (i.e., deferments, Adjustment of Terms and customer correspondence), the de-centralized servicing model is vulnerable to errors affecting any or all of those features. To the extent that the performance of the Loans were to be negatively impacted by aspects of this "de-centralized" servicing, the Issuer's ability to make payments on the Notes could be adversely affected. See also "*—Risks Relating to the Notes—The Indenture Trustee may not have a perfected security interest in collections commingled by the Servicer or any Subservicer with other funds*" in this private placement memorandum.

Failures or security breaches in OneMain Financial's information systems or internet platform, in the information systems of third parties or in the branches or destruction of physical records could adversely affect OneMain Financial's reputation and could subject it to significant costs and regulatory penalties.

OneMain Financial's operations rely heavily on the secure processing, storage and transmission of confidential customer and other information in OneMain Financial's computer systems and networks. Each branch office and the OneMain Financial internet application portal is part of an electronic information network that is designed to permit OneMain Financial to access the system necessary to originate and track collections and perform other tasks that are part of OneMain Financial's everyday operations. OneMain Financial's computer systems, software and networks may be vulnerable to breaches, unauthorized access, misuse, computer viruses or other failures or disruptions that could result in disruption to OneMain Financial's business or the loss or theft of confidential information, including customer information. Any failure, interruption or breach in OneMain Financial's cyber security, including any failure of OneMain Financial's back-up systems or failure to maintain adequate security surrounding customer information, could result in reputational harm, disruption in the management of OneMain Financial's customer relationships or the inability to originate, process and service

OneMain Financial's products (including the Loans). Further, any of these cyber security and operational risks could result in a loss of customer business, subject OneMain Financial to additional regulatory scrutiny or penalties or to liability under laws that protect the privacy of personal information or expose OneMain Financial to lawsuits by customers for identity theft or other damages resulting from the misuse of their personal information and possible financial liability, any of which could have a material adverse effect on OneMain Financial's business, financial condition and liquidity. Regulators may also impose penalties or require remedial action if they identify weaknesses in OneMain Financial's security systems, and OneMain Financial may be required to incur significant costs to increase its cyber security to address any vulnerabilities that may be discovered or to remediate the harm caused by any security breaches.

As part of its business, OneMain Financial may share confidential customer information and proprietary information with clients, vendors, service providers and business partners. The information systems of these third parties may be vulnerable to security breaches and OneMain Financial may not be able to ensure that these third parties have appropriate security controls in place to protect the information that OneMain Financial shares with them. If OneMain Financial's proprietary or confidential customer information is intercepted, stolen, misused or mishandled while in possession of a third party, it could result in reputational harm to OneMain Financial, loss of customer business and additional regulatory scrutiny, and it could expose OneMain Financial to civil litigation and possible financial liability, any of which could have a material adverse effect on OneMain Financial's business, financial condition and liquidity. Although OneMain Financial maintains insurance that is intended to cover certain losses from such events, there can be no assurance that such insurance will be adequate or available.

OneMain Financial's branch offices have physical customer records necessary for day-to-day operations that contain extensive confidential information about OneMain Financial customers, including financial and personally identifiable information. OneMain Financial also retains physical records in various storage locations outside of the branch offices. The loss or theft of customer information and data from branch offices or other storage locations could subject OneMain Financial to additional regulatory scrutiny and penalties, and could expose OneMain Financial to civil litigation and possible financial liability, which could have a material adverse effect on OneMain Financial's business, financial condition and liquidity. In addition, if OneMain Financial cannot locate original documents (or copies, in some cases), it may not be able to collect on the Loans for which it does not have documents.

Disruptions in the operation of OneMain Financial's computer systems and data centers could have a material adverse effect on its business.

OneMain Financial's technology systems are a critical component of its business. OneMain Financial's ability to deliver products and services to its customers and operate its business in compliance with applicable laws depends on the efficient and uninterrupted operation of its computer systems and data centers, as well as those of its third-party service network providers. These computer systems and data centers may encounter service interruptions at any time due to system, network or software failure, operator negligence or improper operation by employees, physical or electronic loss of data or security breaches, computer viruses, natural disasters or other reasons. In particular, given that OneMain Financial currently maintains records of loans by hard copy only, its employees may inadvertently lose records that could ultimately result in the potential breach of its customers' private information. In addition, the implementation of technology changes and upgrades to maintain current and integrate new systems may also cause service interruptions, transaction processing errors and system conversion delays and may cause OneMain Financial's failure to comply with applicable laws. Any failure of its systems due to any of these causes, if not supported by its disaster recovery plan, could cause an interruption in operations and could have a material adverse effect on its business.

Following this offering, OneMain Financial may migrate, and in some cases, establish with third parties, key parts of its technology infrastructure. These infrastructure changes may cause disruptions, systems interruptions, transaction processing errors and system conversion delays. For the duration of the transition services agreement that OneMain Financial expects to enter into with Citigroup if OneMain Financial completes its proposed separation from Citigroup, or until it completes its transition to its own system, whichever is earlier, Citigroup may provide certain services to OneMain Financial relating to technology and business processes. The complexities of these arrangements, the services provided and the transition to independent operations could result in unanticipated expenses, disruptions to OneMain Financial's operations and other adverse consequences, all of which could have a material adverse effect on its business.

OneMain Financial's transition to, and quality of, new technology platforms may not meet expectations and may hinder it from making technological improvements as quickly as some of its competitors, which could harm OneMain Financial's ability to compete with its competitors.

The financial services industry is undergoing rapid technological changes, with frequent introductions of new technology-driven products and services. The effective use of technology increases efficiency and enables financial and lending institutions to better serve customers and reduce costs.

OneMain Financial intends to consolidate customer data from its current origination system and account management platform into a hosted third-party consolidated repository to be used by its finance, marketing and risk management reporting teams. Given the complexity and significance of this proposed transition, including the large volume of customer data within the systems that will need to be accessed, consolidated and migrated, the customer relationships, reputation and overall business could be severely damaged if the consolidation and migration is poorly executed. Furthermore, OneMain Financial will partner with third parties to coordinate the consolidation and migration of the customer data and to manage its new technology platform going forward, therefore exposing it to a risk that such third parties do not successfully perform the tasks necessary for a successful consolidation and migration of customer data and management of the platform thereafter. In addition, OneMain Financial expects to incur additional expenses as a result of OneMain Financial's near-term plans to run dual technology platforms as it implements its new technology platform while maintaining OneMain Financial's existing technology platform, and if OneMain Financial experiences any delay or technical problems as a result of moving, it may incur greater expenses than anticipated.

OneMain Financial's future success will depend, in part, upon its ability to address the needs of its customers by using technology to provide products and services that will satisfy customer demands for convenience, as well as to create additional efficiencies in its operations. OneMain Financial expects that new technologies and business processes applicable to the consumer finance industry will continue to emerge, and these new technologies and business processes may be better than those that it currently uses. OneMain Financial cannot assure that it will be able to sustain its investment in new technology, and it may not be able to effectively implement new technology-driven products and services as quickly as some of its competitors or be successful in marketing these products and services to its customers. Failure to successfully keep pace with technological change affecting the financial services industry could cause disruptions in its operations, harm OneMain Financial's ability to compete with its competitors and adversely affect its results of operations, financial condition and liquidity.

If OneMain Financial is alleged to have infringed upon the intellectual property rights owned by others or are not able to manage and protect its intellectual property, its business and results of operations could be adversely affected.

Competitors or other third parties may allege that OneMain Financial, or consultants or other third parties retained or indemnified by OneMain Financial, infringe on their intellectual property rights. OneMain Financial also may face allegations that its employees have misappropriated intellectual property of their former employers or other third parties. Given the complex, rapidly changing and competitive technological and business environment in which OneMain Financial operates, and the potential risks and uncertainties of intellectual property-related litigation, an assertion of an infringement claim against it may cause it to spend significant amounts to defend the claim (even if it ultimately prevails), pay significant money damages, lose significant revenues, be prohibited from using the relevant systems, processes, technologies or other intellectual property, cease offering certain products or services or incur significant license, royalty or technology development expenses. Moreover, it has become common in recent years for individuals and groups to purchase intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies like OneMain Financial. Even in instances in which OneMain Financial believes that claims and allegations of intellectual property infringement against it are without merit, defending against such claims is time consuming and expensive and could result in the diversion of time and attention of its management and employees. In addition, although in some cases a third party may have agreed to indemnify OneMain Financial for such costs, such indemnifying party may refuse or be unable to uphold its contractual obligations. In addition to infringement claims, OneMain Financial may also become involved in disputes with others regarding the ownership of intellectual property rights. For example, to the extent that it jointly owns intellectual property with certain parties, disagreements may arise as to the ownership or use of the intellectual property governed by such relationships. If OneMain Financial is unable to resolve these disputes, it could lose valuable intellectual property rights.

Moreover, OneMain Financial relies on a variety of measures to protect its intellectual property and proprietary information, including copyrights, trademarks, trade secrets and controls on access and distribution. These measures may not prevent misappropriation or infringement of its intellectual property or proprietary information and a resulting loss of competitive advantage, and in any event, it may be required to litigate to protect its intellectual property and proprietary information from misappropriation or infringement by others, which is expensive, could cause a diversion of resources and may not be successful. Third parties may challenge, invalidate or circumvent OneMain Financial's intellectual property, or OneMain Financial's intellectual property may not be sufficient to provide it with competitive advantages. For example, words and devices contained in OneMain Financial's trademarks and trade names (including the phrase "OneMain") are also found in the trade names and trademarks of a significant number of third parties. This has resulted in, and may in the future result in, challenges to its ability to use OneMain Financial's trademarks and trade names in particular geographical areas or lines of business. Such challenges could impede OneMain Financial's future expansion into new geographic areas or lines of business and could limit its ability to realize the full value of its trademarks and trade names. It may have to litigate to enforce or determine the scope and enforceability of its intellectual property rights, which is expensive, could cause a diversion of resources and may not prove successful. Existing use by others of trademarks and trade names that are similar to OneMain Financial's could limit its ability to challenge third parties when their use of such marks or names may cause consumer confusion, negatively affect consumers' perception of its brand and products or dilute its brand identity.

OneMain Financial's competitors or other third parties may also independently design or develop similar technology, or otherwise duplicate OneMain Financial's services or products such that it could not assert its intellectual property rights against them. In addition, OneMain Financial's contractual arrangements may not effectively prevent disclosure of its intellectual property or confidential and proprietary information or provide an adequate remedy in the event of an unauthorized disclosure. The loss or diminution of its intellectual property protection or the inability to obtain third-party intellectual property could harm OneMain Financial's business and ability to compete.

Litigation and regulatory actions could subject OneMain Financial to significant fines, penalties, and requirements resulting in increased expenses

Due to the consumer-oriented nature of OneMain Financial's industry and the application of certain laws and regulations, industry participants are regularly named as defendants in litigation alleging violations of federal and state laws and regulations and consumer law torts, including fraud.

OneMain Financial is involved, from time to time, in reviews, investigations and proceedings (both formal and informal) by governmental agencies regarding its business, or collectively, regulatory matters, which could subject it to significant fines, penalties, obligations to change its business practices or other requirements resulting in increased expenses, diminished income and damage to its reputation. The current environment of additional regulation, increased regulatory compliance efforts and enhanced regulatory enforcement has resulted in significant operational and compliance costs and may prevent or make it less attractive for OneMain Financial to continue providing certain products and services. There is no assurance that these governmental actions will not, in the future, affect how OneMain Financial conducts its business and in turn have a material adverse effect on its business, results of operations and financial condition.

In the normal course of business, from time to time, OneMain Financial has been named as a defendant in various legal actions, including arbitrations, class actions and other litigation, arising in connection with its business activities. Certain of the legal actions include claims for substantial compensatory and punitive damages, or claims for indeterminate amounts of damages. In addition, while the arbitration provision in OneMain Financial's customer agreements historically has limited its exposure to consumer class action litigation, there can be no assurance that it will be successful in enforcing its arbitration clause in the future. There may also be legislative, administrative or regulatory efforts to directly or indirectly prohibit the use of pre-dispute arbitration clauses, including by the CFPB, or OneMain Financial may be compelled as a result of competitive pressure or reputational concerns to voluntarily eliminate pre-dispute arbitration clauses. Recently, the Department of Justice has brought actions against financial institutions under the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"). Under FIRREA, the Department of Justice may obtain civil penalties for fraudulent conduct.

Many of the actions against OneMain Financial involve alleged violations of federal and/or state consumer protection laws which may give rise to claims of successor liability against the Issuer, the Issuer Loan Trustee, the Depositor or the Depositor Loan Trustee of the type described in "—*Consumer Protection Laws and Contractual Restrictions*" in this private placement memorandum. Some of these proceedings are pending in jurisdictions that permit damage awards disproportionate to the actual economic damages alleged to have been incurred. The continued occurrences of large damage awards in general in the United States, including large punitive damage awards in certain jurisdictions that bear little or no relation to actual economic damages incurred by plaintiffs, create the potential for an unpredictable result in any given proceeding.

A large judgment that is adverse to one or more of the Sellers or another OneMain Financial entity in connection with any such litigation could cause its reputation to suffer, encourage additional lawsuits against OneMain Financial entities and have a material adverse effect on OneMain Financial's business and financial condition.

Damage to OneMain Financial's reputation could negatively impact its business.

Recently, financial services companies have been experiencing increased reputational risk as consumers take issue with certain of their practices or judgments. Maintaining a positive reputation is critical to OneMain Financial's attracting and retaining customers, investors and employees. Harm to OneMain Financial's reputation can arise from many sources, including employee misconduct, misconduct by outsourced service providers or other counterparties, litigation or regulatory actions, failure by it to meet minimum standards of service and quality, inadequate protection of customer information, and compliance failures. Negative publicity regarding OneMain Financial (or others engaged in a similar business or activities) or Citigroup, whether or not accurate, may damage OneMain Financial's reputation, which could have a material adverse effect on its business, results of operations and financial condition.

OneMain Financial's business could be adversely affected if it is unable to attract, retain and motivate key officers and employees.

OneMain Financial's success depends, in large part, on its ability to retain, recruit and motivate key officers and employees. Its senior management team has significant industry experience and would be difficult to replace. OneMain Financial may not be able to attract and retain qualified personnel to replace or succeed members of its senior management team or other key personnel following the completion of its proposed separation from Citigroup or at any other time; however, OneMain Financial does not anticipate any significant changes to its senior management team, following the completion of its proposed separation from Citigroup. Rules implementing the executive compensation provisions of the Dodd-Frank Act may limit the type and structure of compensation arrangements that OneMain Financial may enter into with its most senior executives. These restrictions could negatively impact its ability to compete with other companies in recruiting, retaining and motivating key personnel. Failure to retain talented senior leadership could have a material adverse effect on OneMain Financial's business, results of operations and financial condition.

Employee misconduct could harm OneMain Financial by subjecting OneMain Financial to monetary loss, significant legal liability, regulatory scrutiny and reputational harm

OneMain Financial's reputation is critical to maintaining and developing relationships with its existing and potential customers and third parties with whom it does business. There is a risk that OneMain Financial employees could engage in misconduct that adversely affects OneMain Financial's business. For example, if an employee were to engage—or be accused of engaging—in illegal activities including fraud, theft or violations of federal or state law or regulations, OneMain Financial could suffer direct losses from the activity. In addition, OneMain Financial could be subject to regulatory sanctions and suffer serious harm to its reputation, financial condition, customer relationships and ability to attract future customers. Moreover, employee misconduct could prompt regulators to allege or to determine based upon such misconduct that OneMain Financial has not established adequate supervisory systems and procedures to inform employees of applicable rules or to detect and deter violations of such rules. It is not always possible to pre-emptively identify and deter employee misconduct, and the precautions OneMain Financial takes to detect and prevent misconduct may not be effective in all cases. Any such misconduct could result in a material adverse effect on OneMain Financial's reputation and its business and financial condition.

If OneMain Financial's loans fail to meet certain criteria or characteristics or under other circumstances, it may be required to repurchase the loans that it sells or securitizes, which could adversely affect its results of operations, financial condition and liquidity.

As of January 1, 2015, OneMain Financial has completed two securitizations of its personal loan portfolio (and it is expected that the issuance of the Notes and the other transactions contemplated by the Transaction Documents will constitute the third such securitization). The documents governing its securitizations contain provisions that require it to repurchase personal loans under certain circumstances. While OneMain Financial's securitization documents vary, they contain customary provisions that require it to repurchase personal loans if its representations and warranties concerning loan quality, originations, underwriting and servicing techniques and circumstances are inaccurate or not complied with. OneMain Financial believes that many holders of the debt securities issued in its prior securitizations are particularly aware of the conditions under which originators must repurchase personal loans and would likely enforce any repurchase remedies that they may have.

Natural disasters, acts of war or terrorism or other external events could significantly impact OneMain Financial's business and the performance of the Notes.

A significant natural disaster, such as an earthquake, fire, power outage, flood or other catastrophic event, widespread disease or pandemics, acts of war or terrorism or other adverse external events could have a significant impact on OneMain Financial's ability to conduct business. In addition, such events could impair the ability of borrowers to repay outstanding loans, cause significant property damage, result in loss of revenue, impair the portfolio performance and ability to service and collect receivables, or cause OneMain Financial to incur additional expenses. The occurrence of such events in the United States and the political or military response to any such events may have an adverse effect on general economic conditions, consumer and business confidence and general market liquidity. The occurrence of any of these events in the future could have a material adverse effect on OneMain Financial's business, financial condition or results of operations.

Risks Relating to OneMain Financial's Organization and Structure

Citigroup indirectly owns all of the outstanding shares of common stock of OneMain Financial, and the interests of Citigroup may conflict with OneMain Financial's interests and those of the Noteholders.

Citigroup, Inc. (Citigroup) currently indirectly owns all of OneMain Financial's outstanding shares of common stock and if OneMain Financial completes an initial public offering, Citigroup will continue to own a majority of OneMain Financial's outstanding shares of common stock. For so long as Citigroup owns shares of OneMain Financial's common stock representing more than 50% of the voting power of its outstanding voting securities, Citigroup will generally be able to determine the outcome of all corporate actions requiring stockholder approval, including the election of all of the members of OneMain Financial's Board of Directors who will determine its strategic plans, approve major financing decisions and appoint top management. In addition, as a holder of a majority of OneMain Financial's common stock, Citigroup may seek to cause OneMain Financial to take courses of action that, in Citigroup's judgment, could enhance its investment in OneMain Financial but which might involve risk that adversely affects OneMain Financial or Noteholders. Because Citigroup's interests as OneMain Financial's controlling stockholder may differ from the interests of the Noteholders, actions taken by Citigroup with respect to OneMain Financial may not be favorable to OneMain Financial or the Noteholders.

If Citigroup sells its entire interest or a controlling interest in OneMain Financial to a third party in a private transaction, OneMain Financial may become subject to the control of a presently unknown third party.

In connection with the proposed separation, Citigroup may, should it choose to do so, sell some or all of its shares of OneMain Financial's common stock in a privately negotiated transaction, which, if sufficient in size, could result in OneMain Financial becoming subject to the control of a presently unknown third party. Such third party may have conflicts of interest with the Noteholders.

Furthermore, if Citigroup were to sell a controlling interest in OneMain Financial to a third party, various aspects of OneMain Financial's business could be affected, such as its capital structure, indebtedness, staffing levels in branches, geographic concentration of the branches, origination and collection practices. Following such a

transaction, OneMain Financial may not successfully integrate its operations with the third party or realize anticipated synergies.

The process of integrating operations may be more expensive and time-consuming than expected and could cause an interruption of, or loss of momentum in, the activities of OneMain Financial's business and the loss of key personnel. The diversion of management's attention and any delays or difficulties encountered in connection with an acquisition and the integration of two companies' operations could result in the disruption of OneMain Financial's ongoing business or inconsistencies in the standards, controls, level of customer care, procedures and policies of the two companies that could negatively affect OneMain Financial's ability to maintain relationships with customers, vendors, employees and others with whom it has business dealings.

The assets and resources that OneMain Financial acquires in its proposed separation from Citigroup may not be sufficient for it to operate as a stand-alone company or as an acquired entity, and it may experience difficulty in separating its assets and resources from Citigroup.

Because OneMain Financial has not operated as a stand-alone company in the recent past, it may have difficulty doing so if it completes its proposed separation from Citigroup. OneMain Financial may need to acquire assets and resources in addition to those provided to it by and in connection with its proposed separation from Citigroup and may also face difficulties in separating its assets from Citigroup's assets and integrating newly acquired assets into its business. OneMain Financial's business, financial condition and results of operations could be harmed if it has difficulty operating as either a stand-alone company or as an acquired entity, fails to acquire assets that prove to be important to its operations or incurs unexpected costs in separating OneMain Financial's assets from Citigroup's assets or integrating newly acquired assets.

Some of OneMain Financial's arrangements with Citigroup may not be sustained at the same levels when it is no longer wholly owned by Citigroup.

OneMain Financial has, and if it completes its proposed separation from Citigroup, will continue to have, contractual arrangements that require Citigroup and its affiliates to provide certain services to it. If OneMain Financial completes its proposed separation from Citigroup, many of these services will be governed by a transition services agreement between Citigroup and OneMain Financial. There is no assurance that upon termination or expiration of the transition services agreement, these services will be sustained at the same levels as they were when OneMain Financial received such services from Citigroup or that OneMain Financial will obtain the same benefits. OneMain Financial may not be able to replace services and arrangements in a timely manner or on terms and conditions, including cost, as favorable as those it has previously received from Citigroup. In addition, OneMain Financial anticipates that it will be obligated to provide certain services to Citigroup under the transition services agreement that OneMain Financial expects to enter into if it completes its proposed initial public offering, and performing such services may distract its management and employees from conducting OneMain Financial's business. Any agreements with Citigroup and its affiliates will be entered into in the context of a parent/wholly owned subsidiary relationship, and OneMain Financial may have to pay higher prices for similar services from Citigroup or unaffiliated third parties in the future.

If OneMain Financial completes its separation from Citigroup, Citigroup may engage in the same type of business that OneMain Financial conducts, and its ability to successfully operate and expand its business may be impaired.

Because Citigroup may engage in the same activities in which OneMain Financial engages, there is a risk that OneMain Financial may be in direct competition with Citigroup if OneMain Financial completes its proposed separation from Citigroup. Due to Citigroup's significant resources, including financial resources and name recognition, Citigroup could have a significant competitive advantage over OneMain Financial should it decide to engage in the type of business that OneMain Financial conducts, which may cause OneMain Financial's business to be materially adversely affected.

The completion of OneMain Financial's proposed separation from Citigroup could adversely affect OneMain Financial's business and profitability due to the loss of Citigroup's strong brand, reputation and capital base.

OneMain Financial believes the association with Citigroup has provided it with preferred status among its customers, vendors and other persons due to Citigroup's globally recognized brand, perceived high-quality products and services and strong capital base and financial strength. The completion of OneMain Financial's proposed separation from Citigroup could adversely affect OneMain Financial's ability to attract and retain customers, which could result in reduced volumes of loans. The loss of the Citi brand may also prompt some third parties to reprice, modify or terminate their relationships with OneMain Financial. If OneMain Financial completes its proposed separation from Citigroup, it cannot predict with certainty the effect that such separation from Citigroup will have on its business, its customers, vendors or other persons. OneMain Financial also cannot predict who might buy its business from Citigroup in a potential sale and any impact the identity of the buyer could have on its business.

Certain of OneMain Financial's directors may have actual or potential conflicts of interest because of their positions with Citigroup.

If OneMain Financial completes an initial public offering, it expects that certain employees of Citigroup or its affiliates will serve on OneMain Financial's Board of Directors and retain their positions with Citigroup or such affiliate. In addition, such directors may own Citigroup common stock, options to purchase Citigroup common stock or other Citigroup equity awards. These individuals' holdings of Citigroup common stock, options to purchase common stock of Citigroup or other equity awards may be significant for some of these persons compared to these persons' total assets. Their positions at Citigroup and the ownership of any Citigroup equity or equity awards create, or may create the appearance of, conflicts of interest when these directors are faced with decisions that could have different implications for Citigroup than the decisions have for OneMain Financial or the Noteholders.

If OneMain Financial completes its separation from Citigroup, it expects to incur charges in connection with the proposed separation and incremental costs as a stand-alone company.

OneMain Financial will need to replicate or replace certain functions, systems and infrastructure to which OneMain Financial will no longer have the same access if it completes its proposed separation from Citigroup. For instance, OneMain Financial currently uses certain Citigroup systems and infrastructure that it will need to replace prior to the expiration or termination of the transition services agreement that OneMain Financial expects to enter into if it completes its proposed separation from Citigroup, including its investment management, legal, compliance, regulatory reporting, risk management, taxation, accounting, marketing, strategy, management and human resources functions. OneMain Financial will also need to make investments to operate without the same access to Citigroup's existing operational and administrative infrastructure. These initiatives may be costly to implement. In addition, pursuant to a stockholder's agreement that OneMain Financial expects to enter into if it completes an initial public offering, it will agree to indemnify Citigroup for certain past, present and future liabilities related to OneMain Financial's business. OneMain Financial would also expect to incur significant non-cash compensation charges associated with the grant of equity awards to its employees. Due to the scope and complexity of the underlying projects relative to these efforts, the amount of total costs could be materially higher than OneMain Financial's estimate, and the timing of the incurrence of these costs is subject to change.

If OneMain Financial completes its proposed separation from Citigroup, it expects that many of these services will be governed by a transition services agreement with Citigroup. There is no assurance that upon termination or expiration of the transition services agreement, the services that Citigroup currently performs for OneMain Financial will be sustained at the same levels as when OneMain Financial was receiving such services from Citi or that OneMain Financial will obtain the same benefits. If OneMain Financial begin to operate these functions independently, if OneMain Financial does not have its own adequate systems and business functions in place, or is unable to obtain them from other providers, it may not be able to operate its business effectively or at comparable costs, and its profitability may decline. In addition, its business has benefited from Citigroup's purchasing power when procuring goods and services, including office supplies and equipment, employee benefit platforms, travel services and computer software licenses. As a stand-alone company, OneMain Financial may be unable to obtain such goods and services at comparable prices or on terms as favorable as those obtained prior to its proposed separation from Citigroup, which could decrease its overall profitability.

OneMain Financial will owe obligations, including indemnification obligations, to Citigroup under the stockholder's agreement that OneMain Financial will enter into if it completes an initial public offering as part of its proposed separation from Citigroup. These obligations could be materially disruptive to OneMain Financial's business or subject it to substantial liabilities, including contingent liabilities and liabilities that are presently unknown or are difficult to quantify.

In October 2014, OneMain Financial filed a Form S-1 registration statement with the SEC with respect to a proposed initial public offering of its common stock. If OneMain Financial completes its proposed initial public offering, it will enter into a stockholder's agreement with Citigroup that sets forth its relationship with Citigroup and its affiliates after the proposed initial public offering of OneMain Financial. The stockholder's agreement will provide for, among other things, indemnification obligations designed to make OneMain Financial financially responsible for the debts, obligations and liabilities of any kind relating to or arising from the business, assets, contracts, properties, activities or practices now, hereafter or previously conducted, owned, entered into or operated by OneMain Financial or its legacy entities or businesses, including legacy entities, businesses or assets retained by Citigroup (or retained elsewhere in Citigroup) in CitiFinancial North America ("CFNA") which is a larger business within Citigroup that OneMain Financial was a part of prior to 2011, or previously divested by OneMain Financial or Citigroup. As part of the foregoing indemnity, OneMain Financial will indemnify Citigroup for all liabilities arising from activities, practices (including origination and servicing), transactions and claims relating to or arising from OneMain Financial's current or legacy businesses, branches, portfolios and assets, whether now part of OneMain Financial's business or part of CFNA, CitiFinancial Servicing, LLC or Citi Holdings, including any liabilities relating to or arising from any of OneMain Financial's business practices that are continued by Citigroup or from any sale by Citigroup or OneMain Financial of any such assets. OneMain Financial will not indemnify Citigroup for liabilities arising out of servicing or other activities by Citigroup after January 1, 2014 with respect to the CFNA mortgage portfolio that do not constitute a continuation of OneMain Financial's business practices, any financial loss in the value of any assets held by Citigroup due to the performance of such assets or market conditions, or liabilities related to or arising from the Canada and Puerto Rico businesses within CFNA.

If OneMain Financial is required to indemnify Citigroup under the stockholder's agreement, it may be subject to substantial liabilities, including liabilities that are accrued, contingent or otherwise and regardless of whether the liabilities are known or unknown at the time of its proposed separation from Citigroup. Specifically, originations and servicing of various loans or insurance products are, or could become, subject to various claims, litigation or legal, regulatory or other proceedings resulting from business activities relating to current or legacy businesses or operations, even though they are no longer considered a part of OneMain Financial's present-day business, and may result in liability due to future or changed laws, rules, interpretations or court decisions which purport to have retroactive effect. Such liabilities could be significant.

It is inherently difficult, and in some cases impossible, to estimate the probable losses associated with contingent and unknown liabilities of this nature, but future losses may be substantial and will be borne by OneMain Financial in accordance with the terms of the stockholder's agreement that it will enter into if it completes its proposed initial public offering.

Risks Relating to Regulation

OneMain Financial is subject to extensive regulation in each of the jurisdictions in which it conducts business

OneMain Financial's business, including its relationships with its customers and certain third-party vendors is subject to is subject to extensive regulation, supervision and examination under U.S. federal and state and local laws and regulations. These laws and regulations cover all aspects of OneMain Financial's business, including lending practices, treatment of its customers, customer privacy and information security, transactions with affiliates and conduct and qualifications of personnel. As a subsidiary of a bank holding company, OneMain Financial is subject to extensive regulation, supervision and examination by the FRB. OneMain Financial is also currently and in the future may be regulated by the CFPB.

The laws under which a substantial amount of OneMain Financial's consumer business is conducted generally provide for state licensing of lenders; impose limits on the term of a loan, amounts, interest rates and

charges on the loan; regulate whether and under what circumstances insurance and other ancillary products may be offered to consumers in connection with a lending transaction; regulate the manner in which OneMain Financial uses personal data; regulate collections efforts; and provide for other consumer protections.

All of OneMain Financial's operations are subject to regular examination by state and federal regulators, and as a whole, OneMain Financial entities are subject to several hundred regulatory examinations in a given year. These examinations may result in requirements to change certain OneMain Financial policies or practices (which could adversely impact its ability to originate personal loans or service the Loans), and in some cases, OneMain Financial is required to pay monetary fines or make reimbursements to customers. Many state regulators and some federal regulators have indicated an intention to pool their resources in order to conduct examinations of licensed entities, including us, at the same time (referred to as a "multi-state" examination). This could result in more in-depth examinations, which could be more costly and lead to more significant enforcement actions. A material failure to comply with applicable laws and regulations could result in regulatory actions, lawsuits and damage to OneMain Financial's reputation, which could have a material adverse effect on OneMain Financial's business and financial condition, and the ability of the Sellers, the Servicer and the Subservicers to originate and service personal loans and perform their respective obligations under the Transaction Documents.

Because OneMain Financial is not a depository institution, OneMain Financial does not benefit from exemptions to state loan servicing or debt collection licensing and regulatory requirements. To the extent that they exist, OneMain Financial must comply with state licensing and various operational compliance requirements in all of the states in which OneMain Financial offers its products and services. These requirements relate to, among other matters, the form and content of contracts and other documentation, collection practices and disclosures, and record-keeping. OneMain Financial is sensitive to regulatory changes that increase costs, for example through stricter licensing laws, disclosure laws or increased fees imposed upon its business. The failure to satisfy these regulations could have a material adverse effect on OneMain Financial's business and operations. In addition, changes in laws or regulations applicable to OneMain Financial could subject OneMain Financial to additional licensing, registration and other regulatory requirements in the future or could adversely affect OneMain Financial's ability to operate or the manner in which OneMain Financial conducts business.

A material failure to comply with applicable laws and regulations could result in regulatory actions, lawsuits and damage to OneMain Financial's reputation, which could have a material adverse effect on OneMain Financial's business and financial condition, and the ability of the Sellers, the Servicer and the Subservicers to originate and service personal loans and perform their respective obligations under the Transaction Documents.

The CFPB is a relatively new agency, and there continues to be uncertainty as to how the agency's actions will impact OneMain Financial's business.

The CFPB, which commenced operations in July 2011, has broad authority over the businesses in which OneMain Financial engages to prevent "unfair, deceptive or abusive acts or practices" through its regulatory, supervisory and enforcement authority. This includes authority to write regulations under federal consumer financial protection laws, to examine certain financial institutions, including us, for compliance with such laws and to enforce those laws. The CFPB is authorized to remediate violations of consumer protection laws in a number of ways, including collecting civil money penalties and fines and providing for customer restitution.

There continues to be uncertainty as to how the CFPB's strategies and priorities, including in both its examination and enforcement processes, will impact OneMain Financial's businesses and its results of operations going forward. Actions by the CFPB could result in requirements to alter or cease offering affected products and services, making them less accessible to OneMain Financial's customers and restricting its ability to offer them.

If the CFPB changes regulations that were adopted in the past by other regulators and then transferred to the CFPB by the Dodd-Frank Act, modifies through supervision or enforcement past related regulatory guidance or interprets existing regulations in a different or stricter manner than they have been interpreted in the past by OneMain Financial, the industry or other regulators, its compliance costs, risk of additional enforcement actions, fines, penalties and litigation exposure could increase. If future regulatory or legislative restrictions or prohibitions are imposed that affect OneMain Financial's ability to offer certain of its products or require it to make significant changes to its business practices and it is unable to develop compliant alternatives with acceptable returns, these restrictions could have a material adverse impact on its financial condition and results of operations.

The Dodd-Frank Act authorizes state officials to enforce regulations issued by the CFPB and to enforce the Dodd-Frank Act's general prohibition against unfair, deceptive or abusive practices. This could make it more difficult than in the past for federal financial regulators to declare state laws that differ from federal standards to be preempted. To the extent that states enact requirements that differ from federal standards or state officials and courts adopt interpretations of federal consumer laws that differ from those adopted by the CFPB, OneMain Financial may be required to alter or cease offering products or services in some jurisdictions, which would increase compliance costs, and it may be subject to a higher risk of state enforcement actions.

To date, the CFPB has indicated a strong interest in debt collection practices sales of ancillary products, servicing transfers and customer complaints, which may impact some of which impact the ability of the Sellers, the Servicer and the Subservicers to originate and service personal loans, as applicable ability to originate and collect on personal loans. The CFPB and other regulators recently have brought enforcement actions against lenders for the sale of certain ancillary products such as debt protection products that cancel or suspend a borrower's monthly payment or total indebtedness if certain life events occur. Regulators have questioned such products' value and the tactics used by the lender to sell these bundled products. The optional credit insurance products that OneMain Financial offers have some similar benefits as debt protection products and are largely subject to state regulation such as state mandated loss ratios, premium rates, sales disclosures and free look periods. Although OneMain Financial has established sales practices that typically go beyond current state law requirements, the CFPB or other regulators may challenge its sales practices in regard to optional credit insurance or some other ancillary products.

As a result of the creation of the CFPB and other changes occurring in the regulatory environment, the amount of fees and interest OneMain Financial collects, the number of optional products it sells and the number of new loans it originates could decrease, which could have a material adverse effect on its results of operations and financial condition.

The Dodd-Frank Act has had, and may continue to have, a significant impact on OneMain Financial's business, financial condition and results of operations.

The Dodd-Frank Act, which, among other provisions, established the CFPB, was enacted on July 21, 2010. While certain provisions in the Dodd-Frank Act were effective immediately, many of the provisions require implementing regulations to be effective. The Dodd-Frank Act and regulations promulgated thereunder have had, and may continue to have, a significant adverse impact on OneMain Financial's business, results of operations and financial condition. For example, the Dodd-Frank Act and related regulations restrict certain business practices, impose additional costs on OneMain Financial (including increased compliance costs and increased costs of funding raised through the issuance of asset-backed securities), limit the fees it can charge for services and affect the value of its assets. The Dodd-Frank Act also may adversely affect the securitization market because it requires, among other things, that a securitizer generally retain not less than 5% of the credit risk for certain types of securitized assets that are transferred, sold, or conveyed through issuance of asset-backed securities. The Dodd-Frank Act also gives broader powers to the SEC to regulate credit rating agencies and adopt regulations governing these organizations and their activities. The SEC also has adoped certain rules that will require certain issuers and underwriters to make any third-party due diligence reports on asset-backed securities publicly available. These changes could result in additional costs or limit OneMain Financial's ability to securitize loans, which may adversely affect the results of operations and financial strength of OneMain Financial. Federal agencies continue to promulgate regulations to implement the Dodd-Frank Act, and these regulations may continue to have a significant adverse impact on OneMain Financial's business, financial condition and results of operations.

Although the expectation is that the framework will be invoked on rare occasions and only involving the largest financial companies, no assurances can be given that the liquidation framework for the resolution of "covered financial companies" or their "covered subsidiaries" that is contained in the Dodd-Frank Act would not apply to the Sellers, the Subservicers, the Servicer, the Depositor and their Affiliates, including the Issuer, or, if it were to apply, would not result in a repudiation of any of the Transaction Documents where further performance is required or an automatic stay or similar power preventing the Indenture Trustee or other transaction parties from exercising their rights. This repudiation power could also affect the transfer of the Loans. Application of this framework could materially and adversely affect the timing and amount of payments of principal of and interest on the Notes.

Many provisions of the Dodd-Frank Act require the adoption of additional rules to implement. In addition, the Dodd-Frank Act mandated multiple studies, many of which resulted in additional legislative or regulatory action,

and the CFPB has also been mandated to execute further studies. For example, in December 2013 the CFPB published preliminary research on the use of pre-dispute arbitration clauses and it is in the process of preparing a statutorily mandated report to be delivered to Congress. As a result, the ultimate impact of the Dodd-Frank Act and its implementing regulations remains unclear and could have a material adverse effect on OneMain Financial's business, results of operations and financial condition, including its ability to service of the Loans.

OneMain Financial sells loans, including charged-off loans and loans in which the borrower is in default. This practice could subject it to heightened regulatory scrutiny, which may expose it to legal action, cause it to incur losses and/or limit or impede its collections activity.

As part of its business model, OneMain Financial sells personal loans, including those that may have been charged off as uncollectible. The CFPB and other regulators recently have significantly increased their scrutiny of debt sales, especially delinquent and charged-off debt. The CFPB has criticized sellers of debt for insufficient documentation to support and verify the validity or amount of the debt. It has also criticized debt collectors for, among other things, collection tactics, attempting to collect debts that are no longer valid, misrepresenting the amount of the debt and not having sufficient documentation to verify the validity or amount of the debt. OneMain Financial's personal loan sales could expose it to lawsuits or fines by regulators if it does not have sufficient documentation to support and verify the validity and amount of the loans underlying these transactions, or if it or purchasers of its personal loans use collection methods that are viewed as unfair or abusive. In addition, OneMain Financial's collections could suffer and it may incur additional expenses if it is required to change collection practices or stop collecting on certain debts as a result of a lawsuit or action on the part of regulators.

Regulations relating to privacy, information security and data protection could increase OneMain Financial's costs, affect or limit how it collects and uses personal information and adversely affect its business opportunities.

OneMain Financial is subject to various privacy, information security and data protection laws, including requirements concerning security breach notifications, and it could be negatively impacted by them. For example, for so long as it is an affiliate of Citigroup, it is subject to the Gramm-Leach-Bliley Act (the "GLBA") and implementing regulations and guidance. Among other things, the GLBA: (i) imposes certain limitations on the ability of financial institutions to share consumers' nonpublic personal information with nonaffiliated third parties, (ii) requires that financial institutions provide certain disclosures to consumers about their information collection, sharing and security practices and affords customers the right to "opt out" of the institution's disclosure of their personal financial information to nonaffiliated third parties (with certain exceptions) and (iii) requires financial institutions to develop, implement and maintain a written comprehensive information security program containing safeguards that are appropriate to the financial institution's size and complexity, the nature and scope of the financial institution's activities and the sensitivity of customer information processed by the financial institution as well as plans for responding to data security breaches.

Moreover, various federal banking regulatory agencies and states have enacted data security breach notification requirements with varying levels of individual, consumer, regulatory and law enforcement notification in certain circumstances in the event of a security breach. Furthermore, legislators and regulators are increasingly adopting or revising privacy, information security and data protection laws that potentially could have a significant impact on OneMain Financial's current and planned privacy, data protection and information security-related practices, its collection, use, sharing, retention and safeguarding of consumer and employee information and some of its current or planned business activities. This includes increased privacy-related enforcement activity at the federal level, by the Federal Trade Commission, as well as at the state level, such as with regard to mobile applications. This could also increase OneMain Financial's costs of compliance and business operations and could reduce income from certain business initiatives. Compliance with current or future privacy, data protection and information security laws (including those regarding security breach notification) affecting customer and employee data to which it is subject could result in higher compliance and technology costs. OneMain Financial's failure to comply with privacy, data protection and information security laws could result in potentially significant regulatory and governmental investigations and actions, litigation, fines, sanctions and damage to its reputation and its brand.

OneMain Financial's use of third-party vendors and its other ongoing third-party business relationships are subject to increasing regulatory requirements and attention.

OneMain Financial regularly uses third-party vendors and subcontractors as part of its business. These types of third-party relationships are subject to increasingly demanding regulatory requirements and attention by OneMain Financial's federal regulators (including the Federal Reserve Board and the CFPB). Regulation requires OneMain Financial to enhance its due diligence, ongoing monitoring and control over its third-party vendors and subcontractors and other ongoing third-party business relationships. In certain cases, OneMain Financial may be required to renegotiate its agreements with these vendors and their subcontractors to meet these enhanced requirements, which could increase OneMain Financial's costs. OneMain Financial expects that its regulators will hold it responsible for deficiencies in its oversight and control of its third-party relationships and for the performance of the parties with which it have these relationships. As a result, if OneMain Financial's regulators conclude that it has not exercised adequate oversight and control over its third-party vendors and subcontractors or other ongoing third-party business relationships, or that such third parties have not performed appropriately, OneMain Financial could be subject to enforcement actions.

Risks associated with the Investment Company Act

Neither the Issuer nor the Depositor is registered with the SEC as an investment company pursuant to the Investment Company Act. The offering of the Notes hereby is being structured such that the Issuer may rely on an exclusion or exemption from the definition of "investment company" under Rule 3a-7 of the Investment Company Act, although there may be additional exclusions or exemptions available to it. By virtue of its reliance on the exclusion or exemption provided under Rule 3a-7, the Issuer is not a "covered fund" under the Dodd-Frank Act's Volcker Rule. No opinion or no-action position with respect to the registration of the Issuer and the Depositor under the Investment Company Act has been requested of, or received from, the SEC.

If the SEC or a court of competent jurisdiction were to find that the Issuer is required to register as an investment company under the Investment Company Act and has not done so, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation, or could take other enforcement action; (ii) investors in the Notes could sue the Issuer and recover any damages caused by the violation; and (iii) any contract to which the Issuer is party that is made in violation of the Investment Company Act, or whose performance involves a violation of the Investment Company Act, would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than nonenforcement and would not be inconsistent with the purposes of the Investment Company Act. Should the Issuer be subjected to any or all of the foregoing, the Issuer would likely be materially and adversely affected, and losses on the Notes could occur.

Because OneMain Financial is controlled by Citigroup, OneMain Financial is subject to banking regulations and additional regulatory scrutiny, which may increase OneMain Financial's compliance costs

Citigroup's relationship and good standing with its regulators are important to the conduct of OneMain Financial's business. Citigroup is a bank holding company and a "financial holding company" regulated by the Board of Governors of the Federal Reserve System (the "**FRB**") under the Bank Holding Company Act of 1956 (the "**BHC Act**"). The BHC Act imposes regulations and requirements on Citigroup and on any company that the FRB deems to be controlled by Citigroup. The regulation of Citigroup and its controlled companies under applicable banking laws is intended primarily for the protection of Citigroup's banking subsidiaries, their depositors, the deposit insurance fund of the Federal Deposit Insurance Corporation and the banking system as a whole, rather than for the protection of stockholders or creditors of Citigroup or OneMain Financial. Because OneMain Financial is controlled by Citigroup, OneMain Financial is currently subject to regulation, supervision, examination and potential enforcement action by the FRB. Following the issuance of the Notes, OneMain Financial will continue to be controlled by Citigroup for bank regulatory purposes and, therefore, OneMain Financial will continue to be subject to regulation by the FRB and to most banking laws, regulations and orders that apply to Citigroup. For example, for as long as OneMain Financial is controlled by Citigroup, regulations will limit the ability of bank subsidiaries of Citigroup to extend credit to, or conduct other transactions with, OneMain Financial.

OneMain Financial will remain subject to this regulatory regime until Citigroup is no longer deemed to control OneMain Financial for bank regulatory purposes, which may not occur until Citigroup has significantly

reduced its ownership interest in OneMain Financial. The ownership level at which the FRB would consider OneMain Financial no longer controlled by Citigroup will depend on the circumstances at that time (such as the extent of OneMain Financial's relationships with Citigroup) and could be less than 5%. See "*—The long term future of the relationship between the Sellers, the Servicer and the Subservicers, on the one hand, and Citigroup, on the other hand, is uncertain*" in this private placement memorandum.

Citigroup and its subsidiaries are also subject to examination by various banking regulators, which results in examination reports and ratings that may adversely impact the conduct and growth of OneMain Financial's businesses. In the United States, Citigroup is regulated by the FRB, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation, and OneMain Financial is regulated by the FRB. The FRB has broad enforcement authority over OneMain Financial, including the power to prohibit OneMain Financial from conducting any activity that, in the FRB's opinion, is unauthorized or constitutes an unsafe or unsound practice in conducting OneMain Financial's business. The FRB may also impose substantial fines and other penalties for violations of applicable banking laws, regulations and orders. The failure of Citigroup to maintain its status as a financial holding company could result in substantial limitations on certain of OneMain Financial's activities and growth. In addition, OneMain Financial will not be permitted to take any action or fail to take any action that would result in Citigroup being in non-compliance with the BHC Act or any other applicable bank regulatory law, rule, regulation, guidance, order or directive.

THE SELLERS AND SUBSERVICERS

The following entities will be the Sellers of the Loans as of the Closing Date: OneMain Financial, Inc., a Delaware corporation (also referred to herein as "**OneMain Financial (DE)**"), OneMain Financial, Inc., a Hawaii corporation, OneMain Financial (HI), Inc., a Hawaii corporation, OneMain Financial Services, Inc., a Minnesota corporation, and OneMain Financial, Inc., a West Virginia corporation (collectively, together with other OneMain Financial Affiliates which become party to the Loan Purchase Agreement as a seller after the Closing Date, the "**Sellers**"). From time to time after the Closing Date, one or more OneMain Financial Affiliates may be added as "Sellers" pursuant to the Loan Purchase Agreement. In addition to being a Seller, OneMain Financial (DE) also serves as the Servicer and the Administrator, and is, together with OneMain Financial (HI), Inc., a wholly-owned subsidiary of OneMain Financial Holdings, Inc., a direct subsidiary of CitiFinancial Credit Company. Each of the other Sellers identified above is a direct subsidiary of OneMain Financial (DE).

As of the Closing Date, each Seller generally will also act as Subservicer for the respective Loans sold by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and, in its capacity as a Subservicer, is a party to the Sale and Servicing Agreement, and agrees to service such Loans consistent with the terms of the Sale and Servicing Agreement. From time to time after the Closing Date, one or more OneMain Financial Affiliates may be added as "Subservicers" pursuant to the Sale and Servicing Agreement.

Prior to the Closing Date, the Initial Loans were owned and serviced by a branch of the Servicer or the applicable Subservicer, and were underwritten and originated by the Sellers or Affiliates of the Sellers as described in "*Underwriting Process and Standards*" in this private placement memorandum. Any additional Loans will be originated by the Sellers and Affiliates thereof, and the applicable Seller will represent that such Loan was underwritten in accordance with the underwriting guidelines under the Credit and Collection Policy in effect at the time such Loan was originated. See "*Underwriting Process and Standards*" and "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases*" in this private placement memorandum.

THE DEPOSITOR

OneMain Financial Funding III, LLC (the "**Depositor**"), a Delaware limited liability company, is a wholly-owned subsidiary of OneMain Financial Holdings, Inc., a Delaware corporation. The Depositor was formed on October 31, 2014 as a special purpose entity for the purpose of purchasing non-revolving personal loans similar to the Loans, selling the loans to trusts for securitization transactions (including the transaction described herein as well as future personal loan securitizations sponsored by OneMain Financial) and engaging in certain related transactions. The Depositor's limited liability company agreement limits its activities to such purposes and any activities incidental thereto and necessary for those purposes. The Depositor may act as "depositor" for other issuers in connection with other securitizations of personal loans. See "*Risk Factors – Risks Relating to the Notes - The bankruptcy of the Depositor or the Issuer could result in losses or delays in payments on the Notes*."

Subject to certain restrictions relating to limitations on the Depositor's activities, the Depositor's limited liability company agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Depositor's sole member. Additionally, so long as any obligations of the Depositor are outstanding under the Transaction Documents, the Depositor's limited liability company agreement may only be modified, altered, supplemented or amended to the extent permitted by and only if approved or consented to in accordance with the Transaction Documents and any other transaction documents by which the Depositor may be bound, except (i) to cure any ambiguity or (ii) to correct or supplement any provision in a manner consistent with the intent of such agreement. In addition, the Depositor has agreed under the Sale and Servicing Agreement (i) not to amend its certificate of formation, its operating agreement or other organizational documents (including its limited liability company agreement) after the Closing Date in any respect unless (x) the Rating Agency Condition is satisfied, (y) the Depositor shall have provided to the Indenture Trustee, the Issuer Loan Trustee and the Issuer a certificate of an officer of the Depositor, dated as of the date of such amendment, stating that such amendment is not reasonably expected to result in an Adverse Effect and (z) such amendment is effected in accordance with the terms of the applicable organizational document, and (ii) not to act as depositor for another issuer under a different securitization unless (1) the Depositor receives a confirmation from each Rating Agency then rating any outstanding Class of Notes that the then-current rating of each outstanding Class of the Notes rated by such Rating Agency will not be downgraded or withdrawn and (2) the Depositor delivers an Officer's Certificate to the effect that, based upon

due inquiry, it has reasonably concluded that acting as depositor for such other issuer under such securitization will not adversely affect the holders of the Notes in any material respect.

Under the Sale and Servicing Agreement, the Depositor is not permitted to dissolve, liquidate, consolidate with or merge into any other entity or convey, transfer or sell (other than conveyances contemplated under the Sale and Servicing Agreement) its properties and assets substantially as an entirety to any Person unless:

(i) the resulting entity (if not the Depositor) from such consolidation or merger or the transferee of the properties and assets of the Depositor is a U.S. entity that is a special purpose entity whose powers and activities are limited and such entity expressly assumes, by written agreement, the performance of every covenant and obligation of the Depositor under the Sale and Servicing Agreement;

(ii) the Depositor or the surviving or transferee entity, as the case may be, has delivered to the Owner Trustee and the Indenture Trustee (with a copy to each Rating Agency) (A) a certificate of an officer of the Depositor or such entity as to compliance with the foregoing condition and with all other conditions precedent in the Sale and Servicing Agreement relating to such transaction have been complied with and (B) a certificate of an officer of the Depositor or such entity and an opinion of counsel as to the enforceability of the assumption agreement;

(iii) the Depositor or the surviving or transferee entity, as the case may be, has delivered to the Servicer and the Indenture Trustee a certificate of an officer of the Depositor or such entity to the effect that in the reasonable belief of the Depositor or such entity, such consolidation, merger, conveyance, transfer, sale or other specified action will not have an Adverse Effect; and

(iv) the Rating Agency Condition with respect to such consolidation, merger, conveyance, transfer, sale or other specified action has been satisfied.

Except in connection with a transaction permitted under the provisions described in the foregoing paragraph, the obligations, rights or any part thereof of the Depositor under the Sale and Servicing Agreement shall not be assignable.

THE ISSUER

OneMain Financial Issuance Trust 2015-1 (the "**Issuer**") was formed on October 29, 2014, as a Delaware statutory trust, the beneficial ownership of which will be evidenced by the trust certificate. The Issuer is a special purpose entity that will be operated in accordance with an amended and restated trust agreement, dated the Closing Date, between the Depositor and the Owner Trustee (the "**Trust Agreement**") for the purpose of acquiring the Loans (in conjunction with the Issuer Loan Trustee) from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, pledging its interests in the Loans and certain other rights and assets to the Indenture Trustee and issuing the Notes and the trust certificate. The Issuer and the Issuer Loan Trustee have authorized OneMain Financial (DE), as Administrator, and the Depositor, to act on behalf of the Issuer and the Issuer Loan Trustee in connection with the performance of certain of the Issuer's and the Issuer Loan Trustee's obligations under the Transaction Documents, as described in "*The Administration Agreement*" in this private placement memorandum. The Depositor will be the initial holder of the trust certificate; however, the trust certificate may be transferred in whole or in part after the Closing Date in accordance with the terms of the Trust Agreement. On each Payment Date, after the application of Available Funds to priorities "*first*" through "*eleventh*" in accordance with the Priority of Payments, as described in "*Description of the Notes—Priority of Payments*," the remaining Available Funds will be applied at the option of the Issuer (A) to be deposited into the Principal Distribution Account or (B) for application in accordance with the Trust Agreement. In the event of clause (B) of the preceding sentence, the holder of the trust certificate will generally be entitled to such amounts pursuant to the Trust Agreement and the Noteholders will no longer have any interest in such amounts.

The Issuer will not engage in any activity other than (i) acquiring, holding, pledging and managing the Loans and the other assets pledged to secure the Notes, (ii) issuing the Notes and the trust certificate, (iii) making payments on the Notes and distributions on the trust certificate, (iv) selling, transferring and exchanging the Notes and the trust certificate, (v) entering into and performing its obligations under the Transaction Documents to which it is a party, (vi) making deposits to and withdrawals from the Note Accounts and (vii) engaging in other activities

that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.

The Issuer's principal offices are in Wilmington, Delaware, in care of Wilmington Trust, National Association, as Owner Trustee, at the address listed in "*The Owner Trustee*" below.

The Issuer's Trust Agreement, including its permissible activities, may be amended in accordance with the procedures described in "*The Trust Agreement—Amendments*" in this private placement memorandum.

Capitalization of the Issuer

The following table illustrates the expected minimum capitalization of the Issuer as of the Closing Date:

Class A Notes	$899,300,000.00
Class B Notes	$125,000,000.00
Class C Notes	$72,920,000.00
Class D Notes	$131,940,000.00
Initial over-collateralization	$159,730,306.89
Total	**$**1,388,890,306.89

The Issuer Property

The Notes will be collateralized by the Issuer's assets. The primary assets of the Issuer will be the Loans. See "*Description of the Loans*" in this private placement memorandum.

The Issuer's assets will consist of all the right, title and interest of the Issuer in and to:

(i) the Loans acquired from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor on the Closing Date and any additional Loans acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor after the Closing Date, and all rights to payment and amounts due or to become due with respect to all of the foregoing after the applicable Cut-Off Date and the other Purchased Assets relating to such Loans;

(ii) all money, instruments, investment property and other property (together with all earnings, dividends, distributions, income, issues, and profits relating thereto) distributed or distributable in respect of the Loans after the applicable Cut-Off Date;

(iii) the Note Accounts and all Eligible Investments and all money, investment property, instruments and other property from time to time on deposit in or credited to the Note Accounts, together with all earnings, dividends, distributions, income, issues and profits relating thereto;

(iv) all rights, remedies, powers, privileges and claims of the Issuer and the Issuer Loan Trustee for the benefit of the Issuer under or with respect to the Sale and Servicing Agreement, the Loan Purchase Agreement and each other Transaction Document (whether arising pursuant to the terms of the Sale and Servicing Agreement, the Loan Purchase Agreement or any other Transaction Document or otherwise available to the Issuer and the Issuer Loan Trustee at law or in equity) in respect of the Loans, including, without limitation, the rights of the Issuer and the Issuer Loan Trustee for the benefit of the Issuer to enforce the Sale and Servicing Agreement, the Loan Purchase Agreement or any other Transaction Document, and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Sale and

Servicing Agreement, the Loan Purchase Agreement or any other Transaction Document to the same extent as the Issuer and the Issuer Loan Trustee could but for the assignment and security interest granted under the Indenture;

(v) all proceeds of any credit insurance policies and collateral protection insurance policies relating to any Loans, to the extent of the applicable Seller's interest therein, if any;

(vi) all accounts, chattel paper, deposit accounts, documents, general intangibles, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and supporting obligations, consisting of, arising from, purporting to secure, or relating to, any of the foregoing;

(vii) all present and future claims, demands, causes and chose in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds, products, rents, receipts or profits of the conversion, voluntary or involuntary, into cash or other property, all cash and non-cash proceeds, and other property consisting of, arising from or relating to all or any part of any of the foregoing or any proceeds thereof; and

(viii) all proceeds of the foregoing.

THE INDENTURE TRUSTEE

Wells Fargo Bank, N.A., a national banking association ("**Wells Fargo**"), will act as indenture trustee (in such capacity, the "**Indenture Trustee**") under the Indenture. The Indenture Trustee's duties are limited to those duties specifically set forth in the Indenture. The Depositor and its Affiliates may maintain normal commercial banking relations with the Indenture Trustee and its Affiliates. The Issuer will be responsible for paying the Indenture Trustee's fees and for indemnifying the Indenture Trustee against specified losses, liabilities or expenses incurred by the Indenture Trustee in connection with the transaction documents pursuant to the Priority of Payments as described in "*The Indenture—Compensation of the Indenture Trustee, the Account Bank and the Note Registrar; Indemnification*" and "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

Wells Fargo has served and currently is serving as indenture trustee for numerous securitization transactions and programs involving pools of consumer receivables.

Wells Fargo is subject to various legal proceedings that arise from time to time in the ordinary course of business. Wells Fargo does not believe that the ultimate resolution of any of these proceedings will have a materially adverse effect on its ability to carry out its duties and obligations as indenture trustee.

On June 18, 2014, a group of institutional investors filed a civil complaint in the Supreme Court of the State of New York, New York County, against Wells Fargo Bank, N.A., in its capacity as trustee under 276 residential mortgage backed securities ("RMBS") trusts, which was later amended on July 18, 2014, to increase the number of trusts to 284 RMBS trusts. On November 24, 2014, the plaintiffs filed a motion to voluntarily dismiss the state court action without prejudice. That same day, a group of institutional investors filed a civil complaint in the United States District Court for the Southern District of New York against Wells Fargo Bank, N.A., alleging claims against the bank in its capacity as trustee for 274 residential mortgage backed securities ("RMBS") trusts (the "Complaint"). As with the prior state court action, the Complaint is one of six similar complaints filed contemporaneously against RMBS trustees (Deutsche Bank, Citibank, HSBC, Bank of New York Mellon and US Bank) by a group of institutional investor plaintiffs. The Complaint against Wells Fargo Bank, N.A. alleges that the trustee caused losses to investors and asserts causes of action based upon, among other things, the trustee's alleged failure to (i) enforce repurchase obligations of mortgage loan sellers for purported breaches of representations and warranties, (ii) notify investors of alleged events of default purportedly caused by breaches by mortgage loan servicers, and (iii) abide by appropriate standards of care following alleged events of default. Relief sought includes money damages in an unspecified amount, reimbursement of expenses, and equitable relief. Other cases alleging similar causes of action have been filed against Wells Fargo Bank, N.A. and other trustees by RMBS investors in these and other transactions.

There can be no assurances as to the outcome of the litigation, or the possible impact of the litigation on the trustee or the RMBS trusts. However, Wells Fargo Bank, N.A. denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of any losses to investors, and that it has meritorious defenses, and it intends to contest the plaintiffs' claims vigorously.

The corporate trust office for the Indenture Trustee is located at Wells Fargo Center, Sixth Street and Marquette Avenue, MAC N9311-161, Minneapolis, Minnesota 55479, Attn: Asset-Backed Securities Department.

The Indenture Trustee will make each Monthly Servicer Report (as defined herein) available to the Noteholders via the Indenture Trustee's website at http://www.ctslink.com (which may be a secured area of the website accessible only to holders of the Notes and qualified prospective investors in the Notes). Information on, or accessible through, the Indenture Trustee's website is not a part of, and is not incorporated into, this private placement memorandum. For assistance with regard to this service, investors may call the corporate trust office at (866) 846-4526.

Wells Fargo is a wholly-owned subsidiary of Wells Fargo & Company. A diversified financial services company, Wells Fargo & Company is a U.S. bank holding company which provides, banking, insurance, trust, mortgage and consumer finance services throughout the United States and internationally. Wells Fargo Bank provides retail and commercial banking services and corporate trust, custody, securities lending, securities transfer, cash management, investment management and other financial and fiduciary services.

THE OWNER TRUSTEE

Wilmington Trust, National Association ("**WTNA**") will act as owner trustee (in such capacity, the "**Owner Trustee**") for the Issuer. WTNA is a national banking association with trust powers incorporated in 1995. WTNA's principal place of business is located at 1100 North Market Street, Wilmington, Delaware 19890. WTNA is an Affiliate of Wilmington Trust Company and both WTNA and Wilmington Trust Company are subsidiaries of Wilmington Trust Corporation. On May 16, 2011, after receiving all required shareholder and regulatory approvals, Wilmington Trust Corporation, the parent of WTNA, through a merger, became a wholly-owned subsidiary of M&T Bank Corporation, a New York corporation.

WTNA is subject to various legal proceedings that arise from time to time in the ordinary course of business. WTNA does not believe that the ultimate resolution of any of these proceedings will have a materially adverse effect on its services as Owner Trustee.

WTNA is providing the foregoing information at the Depositor's request in order to assist the Depositor with the preparation of this private placement memorandum. Otherwise, the Owner Trustee has not participated in the preparation of this private placement memorandum or any other disclosure document and assumes no responsibility for its contents.

As compensation for its duties under the Trust Agreement, the Owner Trustee will be entitled to such compensation and indemnity as is described in "*The Trust Agreement—Compensation of the Owner Trustee; Indemnification of the Owner Trustee*" in this private placement memorandum.

For a description of the roles and responsibilities of the Owner Trustee, see "*The Trust Agreement*" in this private placement memorandum. For information regarding the Owner Trustee's resignation, removal and replacement see "*The Trust Agreement—Resignation or Removal of the Owner Trustee*" in this private placement memorandum.

THE DEPOSITOR LOAN TRUSTEE AND THE ISSUER LOAN TRUSTEE

Wells Fargo will serve as depositor loan trustee (in such capacity, the "**Depositor Loan Trustee**") with respect to the Loans pursuant to the Depositor Loan Trust Agreement, and will hold legal title to the Loans otherwise owned by the Depositor on behalf of the Depositor. Wells Fargo will serve as issuer loan trustee (in such capacity, the "**Issuer Loan Trustee**") with respect to the Loans pursuant to the Issuer Loan Trust Agreement, and will hold legal title to the Loans otherwise owned by the Issuer on behalf of the Issuer.

Wells Fargo is subject to various legal proceedings that arise from time to time in the ordinary course of business. Wells Fargo does not believe that the ultimate resolution of any of these proceedings will have a materially adverse effect on its services as Depositor Loan Trustee or Issuer Loan Trustee, as applicable.

Wells Fargo is providing the foregoing information at the Depositor's request in order to assist the Depositor with the preparation of this private placement memorandum. Otherwise, Wells Fargo, as the Depositor Loan Trustee and the Issuer Loan Trustee, has not participated in the preparation of this private placement memorandum or any other disclosure document and assumes no responsibility for its contents.

As compensation for its duties under the Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement, the Depositor Loan Trustee and the Issuer Loan Trustee, respectively, will be entitled to such compensation and indemnity as is described in "*The Loan Trust Agreements*" in this private placement memorandum.

For a description of the roles and responsibilities of the Depositor Loan Trustee and the Issuer Loan Trustee and for information regarding the resignation, removal and replacement of the Depositor Loan Trustee and the Issuer Loan Trustee, see "*The Loan Trust Agreements*" in this private placement memorandum.

THE BACK-UP SERVICER

Wells Fargo will act as the Back-up Servicer (in such capacity, the "**Back-up Servicer**") under the Back-up Servicing Agreement.

Wells Fargo is a national banking association and its principal offices are located at Sixth and Marquette Avenue, MAC N9311-161, Minneapolis, Minnesota 55479.

Under the Back-up Servicing Agreement, the Back-up Servicer will perform back-up servicing duties including receiving the monthly pool data, confirming the accuracy of certain calculations on the monthly servicer reports and becoming successor servicer if OneMain Financial (DE) is terminated as Servicer for any reason or resigns to the extent permitted (other than in connection with an assignment permitted under the terms of the Sale and Servicing Agreement), in either case, in accordance with the Sale and Servicing Agreement. The Servicer will be responsible for indemnifying the Back-up Servicer against specified losses, liabilities or expenses incurred by the Back-up Servicer in connection with the transaction documents, including any such losses, liabilities or expenses incurred in connection with the transfer of servicing to the Back-up Servicer. To the extent these indemnification amounts are not paid by the Servicer, they will be payable out of Available Funds as described in "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing and Other Compensation and Payment of Expenses*" and "*Description of the Notes—Priority of Payments*" in this private placement memorandum. For more information regarding the Back-up Servicing Agreement, see "*The Sale and Servicing Agreement and the Back-up Servicing Agreement*" in this private placement memorandum.

For information regarding the transfer of servicing duties to the Back-up Servicer, see "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Rights Upon Servicer Default*," "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Resignation of the Servicer*" and "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Assumption of Servicing by the Back-up Servicer*" below in this private placement memorandum. For information regarding the Back-up Servicer's resignation, removal and replacement see "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Back-up Servicer Termination Events*," "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Rights Upon Back-up Servicer Termination Events*" and "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Resignation of the Back-up Servicer*" in this private placement memorandum.

THE SERVICER, CUSTODIAN AND PERFORMANCE SUPPORT PROVIDER

OneMain Financial (DE) is a Delaware corporation and is a wholly-owned subsidiary of OneMain Financial Holding, Inc., a direct subsidiary of CitiFinancial Credit Company. OneMain Financial (DE) will serve as Servicer. See "*OneMain Financial Consumer Loan Business*" for more information about OneMain Financial (DE) and its subsidiaries.

OneMain Financial (DE), in its capacity as the Servicer, will be responsible for ensuring that the Loans are serviced in accordance with the terms of the Sale and Servicing Agreement. The Servicer will effectuate certain of its obligations as Servicer under the Sale and Servicing Agreement through the Subservicers. It is expected that the Loans originated by OneMain Financial (DE) will be serviced by the Servicer, and Loans originated by each other Seller will be serviced primarily by such Seller (in its capacity as a Subservicer). The servicing by the Subservicers does not relieve the Servicer from any of its obligations to service the Loans in accordance with the terms and conditions of the Sale and Servicing Agreement, and the Servicer shall be primarily liable for such obligations.

The Servicer will also act as Custodian pursuant to the Sale and Purchase Agreement, and will hold (directly or indirectly through the Subservicers) the Loan Agreement and any original physical Loan Notes relating to each Loan.

The Servicer and each Subservicer may assign part or all of its obligations and duties as Servicer or Subservicer under the Sale and Servicing Agreement to an Affiliate of the Servicer or such Subservicer so long as (x) in the case of an assignment by the Servicer, such entity is an Eligible Servicer as of such assignment, (y) the Performance Support Provider shall have fully guaranteed the performance of the obligations and duties of the Servicer or such Subservicer, as applicable, pursuant to the Performance Support Agreement and (z) and the Servicer reasonably determines that such assignment will not materially adversely affect the interests of any Class of Noteholders. So long as OneMain Financial (DE) remains the Servicer, no Subservicer is permitted to resign from the obligations and duties under the Sale and Servicing Agreement except with the consent of the Servicer.

Under the Sale and Servicing Agreement, none of the Servicer or the Subservicers is permitted to consolidate with or merge into any other entity or sell (other than conveyances contemplated under the Loan Purchase Agreement) its properties and assets substantially as an entirety to any Person, unless:

(i) (A) in the case of any such event by the Servicer, the entity formed by such consolidation or merger or into which the Servicer is merged (in each case, if other than the Servicer) or the transferee of the properties and assets of the Servicer shall be an Eligible Servicer (after giving effect to such consolidation, merger or transfer) and (B) in the case of any such event by the Servicer or any Subservicer, if the Servicer or such Subservicer is not the surviving entity, such surviving entity expressly assumes, by written agreement, the performance of every covenant and obligation of the Servicer or such Subservicer under each other Transaction Document to which it is a party;

(ii) the Servicer or the Subservicer, as applicable, or the surviving or transferee entity, as the case may be, has delivered to the Issuer, the Issuer Loan Trustee, the Indenture Trustee, the Depositor and the Depositor Loan Trustee (A) a certificate of an officer of the Servicer, such Subservicer or such entity, as applicable, as to compliance with the foregoing conditions (other than status as an Eligible Servicer) and (B) a certificate of an officer of the Servicer, such Subservicer or such entity, as applicable, and an opinion of counsel as to enforceability of the assumption agreement; and

(iii) the Rating Agency Condition with respect to such consolidation, merger, conveyance, transfer or sale has been satisfied.

In its capacity as Performance Support Provider under the Performance Support Agreement, OneMain Financial Holdings, Inc. will be obligated to fulfill the obligations of the other Sellers, the Subservicers, at any time an Affiliate of OneMain Financial Holdings, Inc. is the Administrator, the Administrator and, at any time an Affiliate of OneMain Financial Holdings, Inc. is the Servicer, the Servicer under the Loan Purchase Agreement, the Sale and Servicing Agreement and the other Transaction Documents to the extent any other Seller, a Subservicer, the Administrator, if applicable, or the Servicer, if applicable, fails to do so. See "*Risk Factors—Risks Relating to the Notes—The financial strength of the Servicer, the Sellers, the Subservicers and their affiliates may affect their ability to perform their obligations and the ability of the Sellers to originate Loans*" in this private placement memorandum.

THE ADMINISTRATOR

OneMain Financial (DE) will serve as the Administrator under the Administration Agreement. Pursuant to the Administration Agreement, the Issuer and the Issuer Loan Trustee will engage OneMain Financial (DE), as

Administrator, and the Depositor, to perform, on behalf of the Issuer and the Issuer Loan Trustee, certain of the covenants, duties and obligations of the Issuer and the Issuer Loan Trustee under the Indenture, the Issuer Loan Trust Agreement and the other Transaction Documents. See "*The Administration Agreement*" in this private placement memorandum.

ONEMAIN FINANCIAL CONSUMER LOAN BUSINESS

OneMain Financial (DE) is a financial services business engaged principally in providing lending products to non-prime and sub-prime customers in the United States of America through community-based branches across the country. OneMain Financial (DE) is a wholly-owned subsidiary of OneMain Financial Holdings, Inc., which is an indirect subsidiary of Citigroup, Inc. ("**Citigroup**"). Subsidiaries of OneMain Financial (DE) include OneMain Financial Services, Inc., a Minnesota corporation, OneMain Financial, Inc., a Hawaii corporation, and OneMain Financial, Inc., a West Virginia corporation. OneMain Financial (DE) and its subsidiaries together with another wholly-owned subsidiary of OneMain Financial Holdings, Inc., OneMain Financial (HI), Inc., a Hawaii corporation, originate, underwrite and service personal loan products in those jurisdictions where each such entity is licensed and authorized to do so. OneMain Financial offers optional insurance products to its customers through its affiliated insurance companies American Health and Life Insurance, Co. ("**AHL**"), and Triton Insurance Company ("**Triton**" and together with AHL, "Citi Assurance Services" or "**CAS**"), as described below under "*Underwriting Process and Standards—Optional Products: Credit Insurance and Membership Program*" in this private placement memorandum. AHL and Triton are wholly-owned subsidiaries of CCC. OneMain Financial (DE) together with its subsidiaries and Affiliates (other than the Depositor or any other special purpose subsidiary), including the other Sellers, the Performance Support Provider, the Servicer and the Subservicers, is sometimes referred to in this private placement memorandum generally as "**OneMain Financial**").

The following is a brief description of OneMain Financial's consumer loan business as of the Closing Date, including a general description of the underwriting and servicing policies and procedures customarily and currently employed, as set forth in the Credit and Collection Policy in effect as of the Closing Date. There can be no assurance that any or all of OneMain Financial's consumer loan businesses will not change over time. Additionally, the Credit and Collection Policy is permitted to be modified from time to time without Noteholder consent. See "*Risk Factors—Risks Relating to the Notes—Modifications to the Credit and Collection Policy may result in changes to the Loan Pool and the servicing of the Loans*" in this private placement memorandum.

Business Overview

Headquartered in Baltimore, MD, OneMain Financial currently operates the largest personal loan branch network in the United States with 1,140 branches across 43 states with approximately 1.3 million customers as of September 30, 2014. As of September 30, 2014, OneMain Financial consists of a local, front-end workforce of approximately 4,100 employees and is supported centrally by approximately 1,150 employees with additional functional support provided by Citigroup (e.g., legal, finance, information technology and compliance). OneMain Financial's captive insurance business, CAS, is staffed by an additional workforce of approximately 215 employees. See "*Risk Factors – Risks Relating to OneMain Financial's Business - The long term future of the relationship between the sellers, the Servicer and the Subservicers, on the one hand, and Citigroup, on the other hand, is uncertain*." OneMain Financial'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 collection efforts generally are centralized, which OneMain Financial believes produces efficiency and consistency in decision making and process. OneMain Financial views the branch network as a key element of its relationship-driven model described below and continuously reviews the performance of individual branches and the markets they serve. Branches are opened and closed as part of normal business operations in order to optimize returns and growth. As a result, branches at which Loans are currently serviced may be closed in the future and additional branches may be opened in order to service loans, in each case during the life of the Notes. See "*Risk Factors—Inability to make in-branch payments may result in additional risks to Noteholders*" in this private placement memorandum.

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 non-prime or sub-prime (i.e., less creditworthy) at the other. OneMain Financial's customers typically have FICO scores within the non-prime or sub-prime range and, as a result, may require more personal levels of servicing than would prime or near-prime customers. Interest rates

charged to OneMain Financial customers are typically higher than prime credit market rates, compensating for the credit risks associated with these customers and the distributed, branch-based servicing model required to provide such personal levels of servicing. OneMain Financial's servicing model is supported by the geographical proximity between OneMain Financial branches and their customers. Employees often reside or work in the same communities as their customer, and many customers have long-standing relationships with OneMain Financial. OneMain Financial 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.

As of September 30, 2014 the average OneMain Financial customer was 51 years old, had a household income of more than $45,000, owned their home and on average had been at their current residence for over twelve (12) years. There can be no assurance, however, that the Loan Pool will reflect these demographics on the Closing Date or at any time after the Closing Date or that the demographics of the Loan Pool will not change materially over time.

Branch managers are held accountable for their branch's profits and losses through an incentive compensation program driven by branch profitability. As of September 30, 2014, branch managers, on average, have been with OneMain Financial for 14 years. Branch managers report to a district manager, and each district manager is responsible for on average 7 branch offices. Typically these branch offices are geographically proximate to one another, allowing for frequent onsite visits and oversight by district managers. District managers, on average, have been with OneMain Financial for 19 years. District managers report to OneMain Financial's area directors. Area directors typically oversee, on average, 9 district managers and have been with OneMain Financial, on average, 25 years. OneMain Financial's executive management team has extensive experience in the consumer finance industry and within their specific disciplines. In aggregate, this team possesses an average tenure of 19 years with OneMain Financial and/or Citigroup and 24 years of experience within the financial services industry.

As of the Closing Date, OneMain Financial's personal loans are all amortizing, fixed-rate products, and, as of the Closing Date, OneMain Financial does not offer any revolving credit products. These personal loans generally have an original term of up to five (5) years (but may be longer in certain states where applicable law permits longer original terms). Personal loans with terms over 60 months have historically represented less than 5% of all personal loans originated by OneMain Financial.

OneMain Financial offers personal loans across multiple price points. As of the Closing Date, maximum interest rates on OneMain Financial's personal loans are set at the lesser of 36% and the maximum level permissible under applicable state law. Typically, interest rates on personal loans are based, in large part, on (i) the jurisdiction in which the personal loan was originated, (ii) the creditworthiness of the personal loan applicant and (iii) other factors, including homeownership, loan size, and the collateral, if any, securing the loan.

OneMain Financial offers simple interest personal loans and pre-computed interest personal loans (where allowed by applicable state law). As of September 30, 2014, (i) the OneMain Financial personal loan portfolio included over 1.3 million loans, with an aggregate unpaid principal balance of over $8.3 billion and an average weighted annual percentage interest rate of 25.39% and (ii) the average loan size in such portfolio was approximately $6,300. As of September 30, 2014, approximately 80% of OneMain Financial's personal loans, based on outstanding balance, were unsecured and the remainder of the loans were secured in part or in full by automobile collateral. There can be no assurance that the Loan Pool will have similar characteristics as of the Closing Date or anytime thereafter.

In addition to personal loans, OneMain Financial offers optional credit insurance including collateral protection insurance and membership programs underwritten and administered by CAS as described in "*Underwriting Process and Standards—Optional Products: Credit Insurance and Membership Program*" in this private placement memorandum. In the event that a customer elects to purchase credit or collateral protection insurance in connection with their personal loan, OneMain Financial is named as the beneficiary of such insurance.

OneMain Financial employs a marketing strategy which it believes prioritizes the acquisition of profitable new personal loan customers while retaining and growing relationships with profitable existing 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 Financial 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 Financial purchases lists of potential new personal loan customers from the three major credit bureaus and from other vendors based on predetermined selection criteria. OneMain Financial also runs seasonal campaigns (such as customer appreciation campaigns) and other advertising programs to increase brand loyalty and awareness. One such advertising program consists of sponsorship of an auto racing (NASCAR®) team. OneMain Financial utilizes several web-based tools to reach potential customers. Search engine marketing, third-party partnerships, and email campaigns are used to drive applicants to OneMain Financial's website (www.onemainfinancial.com). OneMain Financial's website includes a credit application that, upon completion, is automatically routed to the branch office nearest to the applicant. OneMain Financial's website also has a branch office locator feature so applicants can find the branch office nearest to them 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. Information on, or accessible through, OneMain Financial's website is not a part of, and is not incorporated into, this private placement memorandum.

OneMain Financial's underwriting, servicing, and collection activity is logged and maintained on its proprietary front-end system ("**Symphony**"). Symphony is a custom built, web-based system, and is the cornerstone of the OneMain Financial information technology infrastructure. Symphony logs and maintains a permanent record of transactions and notations made with respect to the underwriting, servicing, and collection activities of each personal loan and is used to assess a personal loan application as further described below under "*Underwriting Process and Standards—Loan Applications*" in this private placement memorandum. Symphony also provides a single, integrated system for customer data and centralized processing which OneMain Financial believes reduces financial and control risk because certain of OneMain Financial's policies are automated by Symphony (or "embedded" in Symphony). Information on Symphony can be accessed from different locations, which allows field management to review, on a daily basis, the individual and collective performance of the branches for which they are responsible and, OneMain Financial believes, enables branch employees to better manage and prioritize their origination and servicing efforts, creating more efficient workflows.

UNDERWRITING PROCESS AND STANDARDS

The following is a brief description of certain underwriting policies and procedures comprising part of the Credit and Collection Policy as of the Closing Date. From time to time, OneMain Financial modifies its underwriting policies and procedures (which modifications may or may not be in writing) in order to comply with state and federal legal and regulatory requirements and in other manners designed to enhance its business. There can be no assurance that these underwriting policies and procedures will not change (or change materially) over time after the Closing Date. Moreover, OneMain Financial may modify the Credit and Collection Policy at any time in the future and may do so without Noteholder consent. See "*Risk Factors—Risks Relating to the Notes—Modifications to the Credit and Collection Policy may result in changes to the Loan Pool and the servicing of Loans*" and "*—Losses on the Loans may be greater than expected as a consequence of risks associated with the Sellers' underwriting process*" in this private placement memorandum.

OneMain Financial's underwriting process utilizes both industry standard and proprietary credit tools to evaluate an applicant's credit standing and repayment ability. Many of OneMain Financial's underwriting criteria and processing requirements are embedded in Symphony. OneMain Financial believes this systematically controlled framework ensures objectivity and consistency in underwriting decisions and processes. As of the Closing Date, the underwriting process requires that each personal loan applicant provide full documentation and verification of certain information provided in the personal loan application. As of the Closing Date, OneMain Financial's policy requires that each approved applicant is required to attend an in-person closing at a local branch. However, in the event that OneMain Financial institutes an electronic signature process, this process may change. See "*Risk Factors—Risks Relating to the Notes—Use of electronic signatures*" in this private placement memorandum.

Loan Applications

OneMain Financial's personal loan application is designed to obtain pertinent credit information with regard to an applicant's liabilities, income, credit history and employment history as well as certain other personal information, and this information is underwritten as described below. For customers with an existing or previous OneMain Financial personal loan, this underwriting includes an evaluation of OneMain Financial's prior experience with the customer. An applicant may apply individually or jointly. If applying jointly, the co-applicant submits the

same application as described above, undergoes the same underwriting as the applicant and, if, after considering the combined pertinent credit information, a loan is made, the co-applicant assumes equal responsibility for repayment of the loan.

An applicant may apply for a loan in person, on the phone, or via web channels (i.e., OneMainFinancial.com). Between January 1, 2014 and September 30, 2014 over 2.2 million applications were received from prospective borrowers, of which approximately 1.6 million were new business loan applications. Thirty-six percent (36%) of total loan applications and fifty percent (50)% of new business loan applications were received via web channels (i.e., OneMainFinancial.com). Online applications that meet eligibility criteria as described below under "*—Determining Customer Eligibility and Proprietary Credit Score*" are then forwarded to a local OneMain Financial branch office (based on the customer's zip code) for further processing.

When a customer applies for a personal loan at a branch office, either in person or over the phone, branch personnel use Symphony to guide the conversation with the customer and collect application data. During the application process, Symphony obtains a full credit report for the applicant from a nationally recognized credit bureau. The credit report typically contains information relating to the applicant's credit history with local and national merchants and lenders, any installment debt obligations of the customer, and defaults, bankruptcy, repossession, suits or judgments against the customer.

Renewals

Renewals are an important part of OneMain Financial's business. Renewals are used to expand OneMain Financial's lending relationship with well-performing customers and are not used for loss mitigation efforts. Renewals generally are extended to current customers who have demonstrated an ability and willingness to repay amounts owed to OneMain Financial, and typically refinance one or more of the applicable customer's personal loans into a single new, 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 as of the time of such Renewal. Additionally, the customer's credit history and performance with OneMain Financial is considered during the underwriting process.

Determining Customer Eligibility and Proprietary Credit Score

After an application is completed and a credit report is obtained, applicant information is processed through a proprietary multi-step 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 entering bankruptcy at a future date. Once an application passes these initial eligibility screens, it is assigned both industry standard credit scores and internally derived credit scores using OneMain Financial's proprietary scoring models described below.

OneMain Financial systematically applies a proprietary scoring methodology for evaluating personal loan applications and assigns each applicant a "**OneMain Credit Score**." This methodology historically has changed and been updated, and similarly in the future may change and be updated, from time to time. See "*Risk Factors—Risks Relating to the Notes—Modifications to the Credit and Collection Policy may result in changes to the Loan Pool and the servicing of the Loans*" in this private placement memorandum. The OneMain Credit Score is based on an assessment of an applicant's credit history including, but not limited to, characteristics related to the applicant's (i) prior and recent payment history with other lenders and with OneMain Financial (if the applicant is an existing or former customer), (ii) debt utilization including types of credit used, relationship of existing balances to the applicable maximum available credit amounts, amount of recent debts incurred whether the applicant has recently inquired about additional credit, (iii) the length of the applicant's credit history, and (iv) the presence of negative credit items. The OneMain Credit Score that was assigned in the underwriting process for a personal loan is retained for the life of that personal loan. As of the Closing Date, the OneMain Credit Scores assigned by OneMain Financial generally range from 50 (the lowest score and least creditworthy) to 394 (the highest and most creditworthy), although in certain cases some loans may not have a OneMain Credit Score and therefore may receive a default score of 0.

Ability-To-Pay Evaluation

OneMain Financial evaluates whether an applicant with respect to a personal loan has sufficient income to support the debt service for the personal loan in addition to such applicant's other debt and obligations. In connection with that evaluation, OneMain Financial calculates an applicant's "Ability-To-Pay" ("**ATP**") ratio during the underwriting process.

The ATP analysis calculates an applicant's residual monthly income as a percentage of their gross monthly income after taking into account all monthly obligations (i.e., monthly debt payments and additional monthly living expenses), including the new incremental debt payments associated with a OneMain Financial personal loan, to determine whether an applicant's residual income is adequate under OneMain Financial's underwriting standards. All of the monthly obligations either obtained from the credit report or reported by the applicant are included in the ATP analysis, including but not limited to, mortgage payments, property taxes, rent (if unknown, a systematically determined default amount is used), insurance premiums and, where applicable, homeowners' association and condo fees. Additional monthly living expenses include utility payments (if unknown a systematically determined default amount is used), child support payments, alimony and judgments. The payment of the new personal loan used in the ATP calculation does not incorporate the effect of any optional product sales to ensure the credit underwriting decision process is separate from the optional products sales process that takes place in connection with a loan closing, as described under "*—Optional Products: Credit Insurance and Membership Program*" in this private placement memorandum.

OneMain Financial conducts post-closing quality reviews designed to ensure the integrity surrounding the ATP inputs. Quality reviews are detailed below under "*—Compliance with Local, State and Federal Lending Laws*" in this private placement memorandum.

Income and Employment Verification

Only verified sources of income are given credit in OneMain Financial's underwriting process. Such verification must be from a specified list of acceptable sources, documented in writing, and reviewed by two employees. Copies of any such written verification must be retained in the customer's file. In instances where an applicant has income that is scheduled to expire on a particular date, the loan must meet certain income continuance requirements (after giving effect to such expiration) as outlined in the Credit and Collection Policy.

OneMain Financial also requires at least three years of employment information for all customers applying for a personal loan. OneMain Financial 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 Financial may require that the applicant provide recent tax returns, other tax forms (e.g., W-2 forms), current pay stubs, bank statements, or that a OneMain Financial employee telephone the applicant's employer to verify employment status. If an applicant is self-employed, OneMain Financial requires recent tax returns, bank statements, and certain other information to verify the applicant's self-employed status.

Mortgage and Rent Verification

Each applicant may be required to produce certain mortgage or rent information in connection with the determination of such applicant's monthly payment obligations or a systematically determined default housing amount as described above under "*—Ability-To-Pay Evaluation*" in this private placement memorandum, may be used when verification is not obtained.

Customer Identification and Fraud Prevention

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) a credit or debit card with an embedded photograph, (2) an employee badge that includes a company name recognized by branch personnel, the applicant's photograph, and printed name, (3) a bank statement, (4) a W-2 with a Social Security Number, (5) a birth certificate with a raised or embossed seal, (6) a permanent resident card, or (7) a utility bill with the applicant's name and current address.

Branch employees are trained to review the documentation package described in this "*Underwriting Process and Standards*" (including identification) and detect inconsistencies that may be signs of potential fraud. Additionally, an applicant's residence history is verified for a three-year period by contacting landlords, mortgage holders or employers or examining telephone directories, utility bills or credit reports.

In the event an applicant has placed a block on obtaining their credit report, or if they have either a consumer fraud alert or an active duty military alert placed on their credit report, OneMain Financial employees are not permitted to extend credit to the applicant until an investigation of the block or alert information has been performed and documented.

Lending Approval Limits and Exception Processing

The ability to approve a loan is controlled at the individual employee level, and lending approval is subject to the employee completing required training on underwriting and insurance sales practices. Pursuant to the Credit and Collection Policy in effect as of the Closing Date, branch personnel may not approve any underwriting exceptions.

To process exceptions that fall outside of a branch's authority, OneMain Financial utilizes its HOC department, which consists of a centrally located group of experienced underwriters. As of September 30, 2014, HOC underwriters have an average of 20 years of industry experience and an average of 18 years of underwriting experience. These individuals have authority to approve certain exceptions related to the underwriting process, including to the verification procedures described above and to the minimum ATP. HOC underwriters are required to document the rationale for exceptions. HOC reports to the credit risk department and has no reporting relationship to the branch network organization. Each HOC underwriter's performance and credit authority are reviewed on a monthly and yearly basis, respectively. Furthermore, HOC employees are not in any way compensated based on approval rates or loan origination volumes.

Collateral

Applicants who do not qualify for an Unsecured Loan may qualify for an Auto Secured loan. In such cases, the automobile collateral must have a value (determined as described below) which is equal to or greater than the maximum balance of the proposed personal loan. Applicants who otherwise qualify for an unsecured personal loan may, at their option, choose to pledge an automobile as collateral to obtain a lower interest rate or a greater personal loan amount (and these personal loans may be partially secured). In both circumstances, branch employees must physically inspect any such pledged automobile, photograph the automobile and obtain a valuation of the automobile from a nationally recognized vehicle valuation service. Upon default of a loan secured by an automobile, such collateral may be repossessed in accordance with contract terms and applicable law. See "*Risk Factors—Risks Relating to the Notes—There may be limited, insufficient or no collateral securing a Loan obligor's obligations Under a Loan*" and *"Risk Factors—Risks Relating to the Notes—Interests of other persons in the insurance policies related to the Loans could be superior to the Issuer's or the Indenture Trustee's interest, which may result in reduced payments on the Notes*" in this private placement memorandum.

Loan Closings

As of the Closing Date, personal loan closings are conducted in-person at a branch office. The in-person meeting serves three primary functions; (1) to verify the applicant's identity and allow branch personnel to review all required documentation (in an effort to ensure accuracy, proper completion, and satisfaction of any conditions to closing set forth in the loan approval), (2) to seek to establish a personal relationship with the customer, and (3) to further assess the customer's credit needs and customize future product offerings to such customer. The employee who initiated a loan application generally participates in the closing process for that loan. Under the Credit and Collection Policy, a second employee generally is required to witness the customer's (and any co-applicant's) signature on the loan documents. Loan proceed checks are printed in the branch at the time of loan closing and are given to the customer when the loan closing process is completed.

Optional Products: Credit Insurance and Membership Program

Through CAS, OneMain Financial offers optional credit insurance covering personal loan payments in the case of job loss, disability or death to eligible customers where permitted by applicable law. Premiums on the credit insurance products are due in a single payment at origination of a personal loan and are financed as part of the balance of the personal loan. The credit life insurance product will repay all or a portion of the loan balance of an insured customer in the event that the insured customer dies. In the event an insured customer becomes sick or hurt, unable to work and is under a doctor's care for, generally, more than 14 days, the credit disability insurance product will make monthly loan payments (of up to $840 per month) for up to 60 months during the period of such customer's disability. The credit involuntary unemployment product will make loan payments (of up to $750 per month) for up to 12 months during the period of an insured customer's unemployment if such customer loses his or her job through no fault of their own and remains unemployed for more than 30 days.

OneMain Financial also offers (through CAS) a product that will cover certain damage to a vehicle pledged as collateral for a personal loan in states where permitted by applicable law.

Through CAS, OneMain Financial also offers an optional Home and Auto Membership Program, a membership product that provides customers various security and emergency benefits. Selected home benefits include emergency locksmith, homeowner's insurance deductible reimbursement and emergency medical expense reimbursement. Selected auto benefits include roadside assistance, locksmith and auto insurance deductible reimbursement. The product, which is paid as a single fee and typically financed as part of the loan balance, is presented to customers at loan closing. Benefits and services of the program are administered by, or provided through an unaffiliated third-party.

Regulatory Oversight

OneMain Financial is regulated primarily by state lending regulators, which typically license each branch location. As a consequence of its state lending licenses, OneMain Financial is subject to examinations by state regulators, which examinations may focus on a particular branch, a group of branches in a region, or on all branches in a given state. In 2014, over 680 OneMain Financial branches were examined by state regulators.

As a subsidiary of a bank holding company, OneMain Financial is also subject to supervision and examination by the Federal Reserve Bank of New York. The Federal Reserve Bank of New York is responsible for ongoing oversight of OneMain Financial's business and meets periodically with OneMain Financial management. OneMain Financial is also subject to supervision and examination by the CFPB for compliance with federal consumer financial protection laws.

CAS is under the regulatory oversight of state insurance regulators in all jurisdictions in which it operates. Consequently, CAS is subject to periodic market conduct examinations in all jurisdictions as well as triennial financial examinations by the domiciliary state of each insurance company. All of the products provided by CAS must be approved for use by the insurance regulator in the jurisdiction in which the product is offered and the rate charged for the product must comply with the applicable laws and regulations. Certain states also require branch employees to be licensed in order to offer credit insurance products and the Home and Auto Membership Program.

Compliance with Local, State and Federal Lending Laws

OneMain Financial maintains comprehensive systems and operational controls to ensure compliance with applicable federal and state laws and regulations regarding lending practices and collection activities. These systems and controls are supported by the legal, compliance and operations functions within the OneMain Financial structure. Policies and procedures are regularly updated and communicated to HOC and the branch network to reflect changes in legal and regulatory requirements.

OneMain Financial utilizes several processes and controls to monitor legal and regulatory compliance. General controls include training and awareness programs, the adoption and maintenance of compliance policies and procedures, and systemic regulatory controls. These controls complement OneMain Financial's compliance monitoring and testing program and change control processes.

Underwriting Process Governance

OneMain Financial generally holds monthly meetings of the Risk Control Committee and Pricing Committee which are attended by product experts and members of OneMain Financial's senior management team. The Risk Control Committee reviews new products, significant credit changes or expansions, major collections or loss mitigation strategies, among other matters related to risk management. The Pricing Committee evaluates the profitability of OneMain Financial's current and future product offerings, establishes pricing, monitors originations to ensure profit goals are met, and reviews recent production and portfolio trends, among other product profitability related items. Changes effected by the Risk Control and Pricing Committees may change (or change materially) the terms of the Credit and Collection Policy and/or OneMain Financial's business, in each case as described herein. See "*Risk Factors—Risks Relating to the Notes—There may be changes to the terms of the Loans owned by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer in a way that reduces or slows collections*" in this private placement memorandum.

SERVICING STANDARDS

OneMain Financial's primary servicing obligations with respect to the Loans are described under "*The Servicer and the Performance Support Provider*," "*The Sellers and Subservicers*" and "*The Sale and Servicing Agreement and The Back-up Servicing Agreement*" in this private placement memorandum.

The following is a brief description of the servicing policies and procedures used by OneMain Financial as of the Closing Date to service personal loans, including the Loans. Historically, OneMain Financial has modified and may in the future modify these servicing policies and procedures from time to time to comply with state and federal legal and regulatory requirements and in other manners intended to enhance its business. In addition, as OneMain Financial identifies new processes and tools that may increase the effectiveness of its servicing and collection processes, it may implement such new processes and tools. There can be no assurance that these policies and procedures will not change (or change materially) over time after the Closing Date. Moreover, OneMain Financial may modify the Credit and Collection Policy without Noteholder consent. See "*Risk Factors—Risks Relating to the Notes—Modifications to the Credit and Collection Policy may result in changes to the Loan Pool and the servicing of the Loans*" in this private placement memorandum. Additionally, in the event that the Back-up Servicer becomes a Successor Servicer, the Back-up Servicer will not be required to follow these servicing policies and procedures. See "*Risk Factors—Risks Relating to the Notes—Replacement of the Servicer or Inability to replace Servicer or inability of Subservicers to Subservice the Loans could result in reduced payments on the Notes*" in this private placement memorandum.

Billing and Payments

Loan customers receive monthly billing statements with their account information along with an attached statement coupon and a return envelope, pre-addressed for delivery to OneMain Financial's lockbox processing location in Ohio. Customers also have the option to make payments (i) in person at a OneMain Financial branch where they may pay by cash, debit card, check or money order, (ii) through OneMain Financial's website via debit card, or (iii) by having such payments automatically withdrawn via automated clearinghouse ("**ACH**") transfer from their personal bank account. In addition, customers may make up to two monthly payments by phone via ACH at a single time. OneMain Financial also allows customers to make payments through certain third-party payment services, including Western Union and MoneyGram, a payment service facilitated through certain retail locations including Wal-Mart and CVS stores. As of the Closing Date, OneMain Financial's personal loan customers are not permitted to pay using a credit card.

The primary method by which OneMain Financial receives personal loan payments is through electronic payment methods, including debit card payments (via OneMain Financial's website or over the phone), Western Union, MoneyGram and automatic ACH withdrawals. As of the quarter ended September 30, 2014, branch payments (which includes those payments made via mail or in-person) accounted for approximately 21% of all personal loan payments, payments delivered to the lockbox processing location accounted for approximately 6% of all personal loan payments, and electronic payments accounted for approximately 73% of all personal loan payments.

While in-person branch payments remain an important element of the OneMain Financial operating model as they permit close contact with customers for purposes of servicing and generating additional opportunities for personal loan originations, there has been an increasing trend among customers to make payments by electronic and other alternative payment channels. There can be no assurance as to whether in-person branch payments will remain at current levels, increase or decrease over time.

Personal loan payments made at the branches are required to be deposited by branch employees on the day they are received to a local bank account. By the second business day following receipt of such personal loan payment, good funds are available in the OneMain Financial concentration account for processing by the Servicer or applicable Subservicer. Funds in respect of payments through other channels, including payments made via OneMain Financial's website, are also available in the OneMain Financial concentration account for processing by the Servicer or applicable Subservicer by the second business day following receipt at the respective payment channel intake point. See "*Risk Factors—Risks Relating to the Notes—The Indenture Trustee may not have a perfected security interest in collections commingled by the Servicer or any Subservicer with other funds*" in this private placement memorandum.

Collection and Customer Servicing Activities

OneMain Financial's approach to personal loan servicing differs from that of traditional consumer lending institutions. Branches are a significant component of the ongoing collections process as (i) customers can choose to submit payments in-person at the branches and (ii) the primary responsibility for key servicing and collections functions begins at the local branches.

OneMain Financial 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 non-performing personal loans. This toolkit is a key component of OneMain Financial's business strategy. The toolkit is comprised of renewals as the primary servicing tool to expand relationships with performing customers and "refinance balance only" ("**RBOs**") as a customer service tool. Deferments and "adjustment of terms" ("**Adjustment of Terms**") are the primary tools for customers that do not qualify for a Renewal or who may be experiencing hardship but, in OneMain Financial's determination, have a demonstrated willingness and ability to make payments on their personal loans. In certain cases, 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. HOC employees may approve exceptions to policies that cover servicing tools, including, but not limited to, Adjustment of Terms and 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 Financial believes will maximize repayment with respect to such personal loan, preserve OneMain Financial's relationship with such customer and comply with both state and federal law and regulation as well as Credit and Collection Policy.

Current Loans and Loans in the Early Stages of Delinquency

OneMain Financial generally services each personal loan at the particular branch office location where such loan was originated. Current personal loans and personal loans in the early stages of delinquency (1-59 days past due at the close of any particular month) are generally serviced in the applicable branch, unless such personal loan had previously been transferred to a centralized collection and default servicing center. Collection activities with respect to delinquent personal loans can begin as early as the day after any payment with respect thereto becomes past due in accordance with the Credit and Collection Policy, but generally begin when any such payment is five (5) or more days past due. Routine collection activities with respect to such delinquent loans include letters, telephone calls and in-branch meetings with the customer. In the event that a personal loan is greater than ten (10) days past due and primary servicing activity for such loan remains in the branch, the applicable branch may receive certain additional servicing support from a centralized process known as "Co-Collections." Co-Collections utilizes centralized collection and servicing center procedures (described in more detail below under "*—Loans in the Late Stages of Delinquency*" in this private placement memorandum) and may include: (1) automated telephone dialer capability (which can, for example, customize call frequency and queue customer calls by credit risk) for collection calls, (2) extended hours of operation that provide collection call coverage in the evening and weekend

hours when branches are closed, and (3) alternative collection contact channels such as email and text messaging (the "**Centralized Servicing Procedures**").

In certain circumstances, OneMain Financial may offer a renewal to a customer whose personal loan is in the early stages of delinquency. Such a renewal typically will extend additional financing to the applicable customer (in the form of a larger personal loan). Additionally, the proposed new personal loan is fully re-underwritten using the full credit review process and underwriting criteria in effect as of the time of such renewal. Additionally, the customer's credit history and performance with OneMain Financial is considered during the underwriting process. Upon any such renewal, the applicable new personal loan will be treated as a current, performing personal loan.

RBOs typically extend only limited additional financing to the applicable customer at the time of the RBO, although certain unpaid amounts in respect of the existing loan may be added to the principal balance of the refinanced loan (with the result that the principal balance of the new loan is greater than the outstanding principal balance of the existing loan). RBOs are generally used for customers in the early stages of delinquency but may be used for loans in later stages of delinquency, so long as primary servicing activity for such loans remains in the branch. By refinancing the existing personal loan balance into a new full-term personal loan, the amortization profile of the personal loan changes, with the effect that the scheduled monthly payment on the new personal loan is equal to or lower than the scheduled monthly payment on the refinanced personal loan (because less principal is due each month).

While "renewals" and "rbos" are distinct tools under the Credit and Collection Policy, the defined term "**Renewal**" (and, as a result, "**Renewal Loan Replacement**") as used throughout this private placement memorandum with respect to Loans in the Trust Estate refers to both "renewals" and "rbos" under the Credit and Collection Policy.

From time to time and in accordance with the Credit and Collection Policy, OneMain Financial may offer customers the opportunity to defer a particular monthly payment through a deferment ("**Deferment**"). Deferments are primarily offered to customers who have experienced a non-recurring, but significant, expense (for example due to a car repair or a medical bill) that results in a cash-flow issue for such customer. A Deferment would have the effect of advancing the customer's paid-to-date, as described in more detail below under "*—Delinquency, Charge-off and Recovery*" in this private placement memorandum. As of the Closing Date, pursuant to the Credit and Collections Policy, no more than two (2) payments with respect to any Loan can be deferred in a single month and no more than three (3) payments with respect to any Loan can be deferred in a period of twelve (12) months. Moreover, only two (2) of the three (3) payments can be deferred without a qualifying payment as discussed below.

The Credit and Collection Policy requires that in order for a Deferment to be provided to any customer, such customer must make a qualifying partial payment. In order for a Deferment to be processed without HOC approval, the required amount of the qualifying payment must be received. However, in certain circumstances HOC may approve Deferment exceptions, as outlined in more detail under "*—Collection and Customer Service Activities*" in this private placement memorandum.

Payment deferral can advance the customer monthly payment due date or paid-to-date as follows:

Example 1: A customer has a regularly scheduled payment due on June 15th. On June 1st, the customer contacts the branch and indicates they will not be able to make their June 15th scheduled payment due to a hardship. If the branch collects the required qualifying payment from the customer and all other requirements for a deferment are met, the remainder of the payment that is due on June 15th is deferred until July 15th and the paid-to-date is advanced to July 15th.

Example 2: A customer has a regularly scheduled payment due on May 15th but no payment is made. On June 1st, that customer indicates that they can only make one payment in June. If the branch collects the May 15th payment and the qualifying payment for deferral of the June 15th payment, (or, if the customer cannot make the qualifying payment, the branch submits an exception request to Home Office Credit and receives approval for such request), the June 15th payment is deferred until July 15th and the paid-to-date is advanced to July 15th.

In both cases, the customers would have used one of their allotted three deferrals over the twelve (12) month period and pursuant to the Credit and Collection Policy in place as of the Closing Date, could only subsequently receive a maximum of two more deferrals until the following July.

Adjustment of Terms are temporary or permanent modifications of personal loan terms (for example, a reduction in interest rate and/or an extension of the loan amortization schedule) that may be offered when OneMain Financial determines that a customer no longer has the ability to satisfy the original payment obligations on their Loan, but would have the ability and willingness to satisfy modified payment obligations. Permanent Adjustment of Terms are primarily used in cases of such as bankruptcy as well as in permanent hardship situations such as death of a spouse or permanent disability. Temporary modifications are primarily used for temporary hardship situations such as unemployment. Temporary modifications revert back to the pre-modified loan terms at the expiration of the temporary terms, generally 5 or 11 months. Temporary modifications are only allowed while the account remains in the branch. Prior to granting an Adjustment of Terms to a customer, full income and employment verification is required for such customer and this verification process is substantially similar to the verification process for a newly underwritten loan. An Adjustment of Terms with respect to certain Late Stage Delinquent Loans (defined below) is granted on a substantially similar basis as described under "*—Current Loans and Loans in the Early Stages of Delinquency*" in this private placement memorandum. However, only permanent modifications are allowed in late stage delinquency.

For a customer to receive an Adjustment of Terms, qualifying payments as outlined in the Credit and Collection Policy must be made prior to processing the Adjustment of Terms. The number of payments is determined based on the customer's delinquency status. The required amount of each qualifying payment is generally equal to the monthly payment under the new modified terms. Following an Adjustment of Terms, the qualifying payment must be at least 50% of the payment prior to modification. After the Adjustment of Terms is processed, the account is brought back to contractually current status. Full income and employment verification is required to process an Adjustment of Terms.

In the event that a customer requests an Adjustment of Terms due to a reduction in income or inability to make their current payment, the Adjustment of Terms must be approved by HOC if the account remains in the branch. However, branches may have the authority to approve certain types of Adjustment of Terms, such as those that may result from a customer's participation in consumer credit counseling, or as a result of a cancellation of insurance where a customer requests a reduced payment.

Loans in the Late Stages of Delinquency

Pursuant to the Credit and Collection Policy in effect as of the Closing Date, collection and servicing activities with respect to personal loans that are 60 days past due (the "**Late Stage Delinquent Loans**") are generally transferred to a centralized collection and servicing center to fully utilize the scale, specialized knowledge and tools that OneMain Financial 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 collection and servicing center even if such personal loan later becomes current.

OneMain Financial's centralized collection and default servicing centers are located in Fort Mill, SC and Irving, TX. Deferments, Adjustment of Terms, and Settlements (defined below) are the primary collection tools used by collectors at such collection and default servicing centers. The centralized collections and default servicing groups utilize (1) the Centralized Servicing Procedures and (2) specialty functions such as handling the bankruptcy of customers and engaging an outside attorney in hopes of obtaining a settlement or judgment.

While infrequently used for loans in the late stages of delinquency, Deferments with respect to certain Late Stage Delinquent Loans are granted on a substantially similar basis as described above under "*—Current Loans and Loans in the Early Stages of Delinquency*."

A settlement agreement ("**Settlement**") to accept less than the full principal balance owed may be agreed to by OneMain Financial. Once a Settlement is accepted and the customer pays the agreed upon payment, the remainder of the balance is written-off. Generally, a Settlement is only offered to customers who are severely delinquent (i.e., greater than 90 days past due) on a personal loan after OneMain Financial has determined that it is

unlikely to collect the entire outstanding balance of such personal loan. In certain cases, Settlements may be offered to customers whose loans are in the early stages of delinquency, but such Settlements must be approved by HOC.

One of the final remedies for delinquent personal loans before OneMain Financial completely charges off such personal loan is the pursuit of legal action against the applicable customer. Prior to initiating any such legal action, OneMain Financial branches must submit a request to the centralized collection and servicing center, and such centralized collection and servicing center will refer the matter to an approved attorney for the applicable jurisdiction.

Consistent with the Credit and Collection Policy, from time to time it may be determined that an alternative solution (other than as described above) is necessary to avoid default and/or to facilitate repayment from a customer. In such cases, HOC has authority to approve certain exceptions and, in some cases, provide customized solutions, in each case outside of the processes outlined above.

Delinquency, Charge-off and Recovery

The determination as to whether any Loan constitutes a "Charged-off Loan" or a "Delinquent Loan" is not simply based on (i) the number of days that all or any portion of such Loan is past due and/or (ii) certain other characteristics with respect to such Loan (i.e., whether the applicable obligor is the subject of a bankruptcy proceeding). Instead, under the terms of the Transaction Documents, the determination as to whether a Loan constitutes a "Charged-off Loan" or a "Delinquent Loan" is based, in significant part, on (i) whether (and to what extent) such Loan is "contractually delinquent" and (ii) the number of months since the last payment was made sufficient to advance the "paid-to-date" with respect to such Loan, in each case under the Credit and Collection Policy. See the definitions of "Charged-off Loan" and "Delinquent Loan" in this private placement memorandum. The terms of the Credit and Collection Policy relating to the determination of contractual delinquency and the requirements for determining whether a payment is sufficient to advance the paid-to-date with respect to personal loans are substantially detailed and have a significant amount of nuance based upon the particular facts and circumstances relating to the payment history with respect to such Loan. It is not possible in this private placement memorandum to describe every potential set of facts and circumstances that may arise with respect to a Loan and the contractual delinquency that would result and the extent to which the paid-to-date would be advanced, in each case as a result of such facts and circumstances. However, (i) certain general rules with respect to determining the contractual delinquency and the advancement of the paid-to-date for a Loan, and (ii) determinations of contractual delinquency and the advancement of the paid-to-date under certain common sets of facts and circumstances under the Credit and Collection Policy in effect as of the Closing Date are set forth below.

Contractual delinquency status is determined by the number of days elapsed since the paid-to-date of a loan. The paid-to-date of a loan is the date after which the account is deemed past due. A contractual payment is a payment sufficient to advance the paid-to-date at least one month. When payments are applied to an account, the number of months the paid-to-date is advanced is determined by taking the number of all scheduled payments that have become due, and comparing it to the number of all payments satisfied or deferred, after the payment or deferral is applied, rounded to the nearest whole number (with all amounts equal to .50 or greater being rounded up). As long as the total number of rounded payments made is greater than or equal to the total payments due as of the then current paid-to-date, the paid-to-date will advance.

For example (and for simplicity, this example will not take into account late fees or any other charges resulting from the partial payments described), if a customer has a regularly scheduled payment of $100 and has previously had six (6) payments that have come due and been paid in full since the loan originated, the paid-to-date will have advanced one month each time one of those six full $100 payments was received. If on the obligor's next (seventh) payment date, the obligor only pays $75, the system will calculate that seven payments (the current payment plus the six preceding payments) should have been paid in order to advance the paid-to-date, and that following receipt of the $75 payment, 6.75 payments (or, rounding to the nearest whole number, 7 payments) have been made. Therefore, the paid-to-date will advance upon receipt of that $75 partial payment and, even though there is a $25 shortfall, that loan will be deemed to not have any payments contractually past due.

In this example, the customer's next billing statement will reflect that the customer owes $100 from their regularly scheduled current payment, plus the $25 unpaid amount from their prior payment, for a total due of $125. If on the next (eighth) payment date, the customer again pays $75, the system will calculate that 8 payments should

have been paid to advance the paid-to-date and that following this second $75 payment, 7.50 (or, rounding up to the nearest whole number, 8 payments) payments have been made. Therefore, the paid-to-date will advance upon receipt of that second $75 partial payment and, even though there is a $50 shortfall, that loan will not have any payments contractually past due.

Continuing to follow this example, the customer's next (ninth) billing statement will reflect that the customer owes $100 for their regularly scheduled current payment and $50 of an unpaid amount from their prior payment (since $25 of last month's $75 payment went to satisfy the remainder of their first partial payment), for a total due of $150. If the customer again sends in $75, the system will calculate that 9 payments should have been paid to advance the paid-to-date and that following receipt of this third $75 payment, 8.25 (or, rounding to the nearest whole number, 8 payments) payments have been made. At this point, the paid-to-date will not advance to the following month and the loan in this example will, on the ninth month, be one payment contractually past due and the paid-to-date will not advance for the ninth month.

Under the Credit and Collection Policy in effect as of the Closing Date, loans (with the exception of unsecured loans in bankruptcy status) are generally charged-off in full the month following when the loan (1) is at least six payments contractually past due and the contractual paid-to-date has not moved in six or more months; or (2) is at least twelve payments contractually past due (regardless of the last time that the paid-to-date was advanced). Unsecured Loans which are in bankruptcy status are charged-off when those loans become at least one payment contractually past due. All determinations of charged-off status are made no later than the last day of the Collection Period immediately following the Collection Period in which the event or circumstance giving rise to the charged-off classification occurs, unless such event or circumstance is previously cured.

Delinquency and Charge-off Experience

The following table sets forth certain unaudited information, including delinquency and credit loss experience, of OneMain Financial on its aggregate loan portfolio for the periods ending as specified below.

Personal Loans Portfolio Overview (Unaudited)						
			Year Ended			9 Months Ended
	12/31/2009	12/31/2010[1]	12/31/2011[2]	12/31/2012	12/31/2013	9/30/2014
Number of Loans Outstanding (in thousands)	1,934.4	1,734.6	1,380.5	1,366.0	1,343.5	1,329.6
Unpaid Principal Balance (in millions)	$ 11,997	$ 10,292	$ 8,048	$ 7,914	$ 8,139	$ 8,310
Weighted Average Coupon	21.31%	22.00%	23.52%	24.11%	24.89%	25.39%
Delinquencies (in millions)						
30-59 days	$ 172	$ 153	$ 64	$ 75	$ 78	$ 94
60-89 days	$ 133	$ 115	$ 51	$ 54	$ 58	$ 66
90+ days	$ 414	$ 477	$ 176	$ 191	$ 196	$ 204
Delinquencies (as a Percentage of Unpaid Principal Balance)						
30-59 days	1.44%	1.49%	0.79%	0.94%	0.96%	1.13%
60-89 days	1.11%	1.12%	0.63%	0.69%	0.71%	0.79%
90+ days	3.45%	4.64%	2.19%	2.42%	2.41%	2.46%
Credit Loss Performance						
Aggregate Net Losses (in millions)	$ 1,674	$ 1,235	$ 501	$ 489	$ 493	$ 374
Net Losses (as a Percentage of Average Unpaid Principal Balance)	12.76%	11.33%	6.26%	6.20%	6.24%	6.13%

(1) On July 1, 2010, the personal loan portfolio operated by subsidiaries of Citigroup Inc. was organized into two segments: Full Service Network (FSN), which focused primarily on originating and servicing personal loans, and CitiFinancial Servicing (CFS), which only focused on providing servicing to customers, including loan modifications. Data above for 2009 and 2010 includes information on personal loans in both FSN and CFS segments.

(2) On July 1, 2011, FSN was rebranded as OneMain Financial and the receivables were moved into one of four new licensed entities: OneMain Financial (DE), and its three subsidiaries, OneMain Financial, Inc., a Hawaii corporation; OneMain Financial Services, Inc., a Minnesota corporation; and OneMain Financial, Inc., a West Virginia corporation. Data above for 2011 through 2013 includes information on personal loans in these new OneMain Financial entities after this legal entity reorganization as well as the results for personal loans in OneMain Financial (HI), Inc., formerly known as CitiFinancial, Inc. a Hawaii corporation, a direct subsidiary of OneMain Financial Holdings, Inc. and sister company of OneMain Financial (DE) since July 1, 2014.

Records Management and Storage

The customer loan file for each loan is maintained at the branch office at which it is serviced. OneMain Financial has documented policies and procedures on maintaining customer loan files in each branch office location, which are briefly described here.

Loan files contain documents related to the loan application, loan closing, insurance, correspondence and documents executed during the term of the loan. Loan files are organized separately and grouped by status (e.g., active, paid, and charged-off) in the branch. OneMain Financials' customer loan files are classified as confidential and as such, are maintained in locked cabinets, drawers or rooms. Branches are required to log the current physical location of a customer's loan file in the Company's file inventory system (the "**File Inventory System**"). The File Inventory System is an electronic system that allows for the online tracking and management of customer loan files. Loan files are maintained according to the laws of the state in which the branch office operates. Loan files relating to loans that have been paid in full or that have been charged-off are retained for a total period of 10-years after the account is closed. The files are stored onsite in the branch for the first two (2) years following payoff in full or charge-off (or pursuant to the time requirement in the applicable state). At the expiration of the onsite retention period, loan files are stored at a secure off-site facility provided by a third-party vendor for the remainder of the 10-year period.

As part of the Loan files, the Servicer as Custodian for the Issuer and the Issuer Loan trustee on behalf of the Issuer, or a Subservicer, as subcustodian, retains custody of any original physical Loan Note. The Servicer has established its own imaging system through which the original physical Loan Notes is imaged and captured through a standalone PDF, or another electronic medium, device and validated through an internal, controlled process with images captured, stored and identifiable at a central location as a backup to or replacement (in the case of Loan Notes originated in electronic form) to physical documentation. See "*Risk Factors—Risks Relating to the Notes—Risks Relating to the transfer of Loan Notes*" in this private placement memorandum.

Alternative and/or complementary methods of records management and storage (i.e., electronic contracts, electronic file storage and electronic signatures) are continuously evaluated and may be implemented in the future as OneMain Financial deems appropriate. See "*Risk Factors—Risks Relating to the Notes—There are risks to Noteholders because the Loan Agreements will be held by the Servicer and the Subservicers and not by any secured party*" in this private placement memorandum.

DESCRIPTION OF THE LOANS

General

The statistical information presented in this private placement memorandum concerning the Loans is based on the unpaid principal balances of the Loans as of the Statistical Cut-Off Date, which is the close of business on November 30, 2014. The statistical characteristics of the Loans on the Initial Cut-Off Date may vary from the characteristics of the Statistical Pool Loans as described herein. The actual pool of Loans (the "**Loan Pool**") transferred to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer will have an aggregate outstanding principal balance of approximately (but not less than) $1,388,890,306.89 as of the Initial Cut-Off Date. As a result of the foregoing, the statistical distribution of characteristics as of the Closing Date for the Loan Pool will vary somewhat from the statistical distribution of such characteristics as of the Statistical Cut-Off Date as presented in this private placement memorandum. In addition, after the Closing Date, a significant number of additional Loans may be added to the Loan Pool from time to time during the Revolving Period. Those additional Loans must meet eligibility criteria and (other than Renewal Loans in connection with a Renewal Loan Replacement) are subject to

concentration parameters at the time of acquisition by the Issuer. However, any such Renewal Loans would be included in the testing of such concentration parameters for Payment Dates following the month in which the acquisition of such Renewal Loans occurs. See "*—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum. Nevertheless, the statistical distribution of the characteristics of the Loan Pool likely will vary over time and may vary significantly. See "*Risk Factors—Risks Relating to the Notes—Additional Loans acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer or Loans removed from the trust estate may affect credit quality of the assets securitizing repayment of the Notes*" in this private placement memorandum.

The information on the Loans presented in this private placement memorandum is based on the Statistical Loan Pool consisting of approximately 210,568 Loans having an aggregate unpaid principal balance of approximately $1,388,890,306.89 as of the Statistical Cut-Off Date. The Loans included in the Statistical Loan Pool and the initial Loan Pool will consist of fixed-rate unsecured and Auto Secured loans. The Statistical Loan Pool as of the Statistical Cut-Off Date consists of Unsecured Loans comprising 82.60% of the Statistical Loan Pool. The remainder of the portfolio is comprised of partially secured Loans that are secured by a first or second lien on Titled Assets.

The Statistical Pool Loans and the Initial Loans were selected from OneMain Financial's portfolio of personal loans in order to create a Statistical Loan Pool and the Loan Pool, respectively, which, as of the Statistical Cut-Off Date and Initial Cut-Off Date, respectively, was consistent with the parameters that must be maintained in order to avoid the occurrence of a Reinvestment Criteria Event. Reinvestments of Collections in new Loans and certain other permitted additions and removals of Loans in respect of Loan Action Dates during the Revolving Period are permitted only if after giving effect thereto no Reinvestment Criteria Event exists as of such Loan Action Date. For further information, see "*—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" and "*Risk Factors— Risks Relating to the Notes—Modifications to the Credit and Collection Policy may result in changes to the Loan Pool and the servicing of the Loans*" in this private placement memorandum.

Loan Data

The following tables set forth certain characteristics of the Statistical Pool Loans as of the Statistical Cut-Off Date (percentages are based on the aggregate principal balance of the Statistical Pool Loans). The balances and percentages may not be exact due to rounding.

Statistical Loan Pool Characteristics

Current Aggregate Principal Balance		$1,388,890,306.89
Number of Loans		210,568
Average Principal Balance		$6,595.92
Weighted Average Coupon[(1)]		26.125%
Weighted Average Remaining Term		49 months
Weighted Average FICO® Score (at origination)		640
Weighted Average OneMain Credit Score (at origination)		227
Asset Type by Principal Balance	Unsecured:	82.60%
	Auto Secured:	17.40%
OneMain Credit Score	No Score (0):	0.00%
	Adjustment of Terms:	2.17%
	Less Than 160:	0.21%
	160-179:	1.36%
	180-199:	7.72%
	200-219:	26.19%
	220-239:	35.43%
	240-259:	20.38%
	260 or Greater:	6.53%
State (Top 5)	TX:	10.08%
	NC:	8.84%
	PA:	6.83%
	CA:	5.61%
	OH:	4.93%

[(1)] As of the Statistical Cut-Off Date.

Distribution of Loans in the Statistical Loan Pool by Asset Type

Asset Type	Number of Loans	Current Aggregate Principal Balance	% of Aggregate Principal Balance
Unsecured	175,073	$1,147,204,257.17	82.60%
Auto Secured	35,495	$241,686,049.72	17.40%
Total	210,568	$1,388,890,306.89	100.00%

Distribution of Loans in the Statistical Loan Pool by Current Principal Balance

Current Principal Balance Range ($)	Number of Loans	Current Aggregate Principal Balance	% of Aggregate Principal Balance
1.00 – 2,500.00	20,881	$32,436,305.21	2.34%
2,500.01 – 5,000.00	41,836	$159,213,778.34	11.46%
5,000.01 – 7,500.00	63,244	$400,257,658.58	28.82%
7,500.01 – 10,000.00	60,516	$520,123,825.46	37.45%
10,000.01 – 15,000.00	22,894	$257,744,852.11	18.56%
Greater than 15,000.00	1,197	$19,113,887.19	1.38%
Total	210,568	$1,388,890,306.89	100.00%

Distribution of Loans in the Statistical Loan Pool by Remaining Term to Stated Maturity (Months)

Remaining Term to Stated Maturity Range (Months)	Number of Loans	Current Aggregate Principal Balance	% of Aggregate Principal Balance
1 – 12	10,163	$17,295,958.02	1.25%
13 – 24	20,248	$67,496,892.76	4.86%
25 – 36	30,418	$148,698,905.84	10.71%
37 – 48	52,903	$343,711,486.57	24.75%
49 – 60	84,250	$698,831,648.79	50.32%
61 – 72	9,894	$87,815,676.21	6.32%
Greater than 72	2,692	$25,039,738.70	1.80%
Total	210,568	$1,388,890,306.89	100.00%

Distribution of Loans in the Statistical Loan Pool by Coupon

Coupon Range (%)	Number of Loans	Current Aggregate Principal Balance	% of Aggregate Principal Balance
0.000 – 9.999	265	$1,289,801.37	0.09%
10.000 – 14.999	579	$4,231,782.69	0.30%
15.000 – 19.999	17,993	$137,128,978.82	9.87%
20.000 – 22.499	20,028	$145,383,960.50	10.47%
22.500 – 24.999	59,634	$424,852,356.98	30.59%
25.000 – 27.499	38,234	$240,897,124.40	17.34%
27.500 – 29.999	23,072	$129,906,004.20	9.35%
30.000 – 32.499	9,237	$41,156,189.29	2.96%
32.500 – 34.999	19,477	$120,216,495.94	8.66%
35.000 – 36.000	22,049	$143,827,612.70	10.36%
Total	210,568	$1,388,890,306.89	100.00%

Distribution of Loans in the Statistical Loan Pool by Obligor State of Residence

Loan Obligor State of Residence	Number of Loans	Current Aggregate Principal Balance	% of Aggregate Principal Balance
Alabama	5,906	$38,359,229.04	2.76%
Arizona	2,689	$17,216,947.39	1.24%
California	11,923	$77,968,965.06	5.61%
Colorado	2,656	$18,373,081.13	1.32%
Delaware	1,128	$7,609,507.61	0.55%
Florida	6,207	$41,325,068.90	2.98%
Georgia	7,767	$52,703,157.25	3.79%
Hawaii	3,185	$21,426,046.50	1.54%
Idaho	931	$6,517,891.82	0.47%
Illinois	5,196	$33,337,411.29	2.40%
Indiana	4,147	$28,561,598.43	2.06%
Iowa	1,018	$5,732,344.18	0.41%
Kansas	2,763	$19,156,577.74	1.38%
Kentucky	4,956	$33,908,712.32	2.44%
Louisiana	3,676	$24,175,659.87	1.74%
Maine	860	$4,816,608.88	0.35%
Maryland	5,030	$33,367,541.58	2.40%
Michigan	4,442	$30,962,269.87	2.23%
Minnesota	3,382	$23,042,535.24	1.66%

Loan Obligor State of Residence	Number of Loans	Current Aggregate Principal Balance	% of Aggregate Principal Balance
Mississippi	3,608	$24,289,783.76	1.75%
Missouri	4,061	$26,844,381.67	1.93%
Montana	882	$5,440,274.43	0.39%
Nebraska	1,266	$9,165,887.85	0.66%
New Hampshire	998	$6,291,025.04	0.45%
New Jersey	5,886	$36,718,236.56	2.64%
New Mexico	2,343	$14,602,622.47	1.05%
New York	6,806	$43,162,369.00	3.11%
North Carolina	18,683	$122,814,501.92	8.84%
North Dakota	974	$6,722,341.07	0.48%
Ohio	10,144	$68,440,452.85	4.93%
Oklahoma	3,598	$25,489,642.53	1.84%
Oregon	1,560	$10,021,844.73	0.72%
Pennsylvania	14,429	$94,888,869.79	6.83%
South Carolina	7,121	$45,280,599.84	3.26%
South Dakota	516	$3,249,088.88	0.23%
Tennessee	6,691	$48,477,797.82	3.49%
Texas	21,993	$139,945,057.68	10.08%
Utah	1,107	$7,698,320.35	0.55%
Virginia	9,230	$59,826,529.56	4.31%
Washington	3,648	$24,752,639.34	1.78%
West Virginia	3,312	$20,560,909.83	1.48%
Wisconsin	3,135	$20,934,922.41	1.51%
Wyoming	715	$4,711,053.41	0.34%
Total	210,568	$1,388,890,306.89	100.00%

Distribution of Loans in the Statistical Loan Pool by OneMain Credit Score

OneMain Credit Score Range[1]	Number of Loans	Current Aggregate Principal Balance	% of Aggregate Principal Balance
No Score (0)[2]	0	$0.00	0.00%
Adjustment of Terms	4,265	$30,189,936.22	2.17%
Less than 160	399	$2,983,966.81	0.21%
160 – 179	3,002	$18,822,992.92	1.36%
180 – 199	17,128	$107,208,941.39	7.72%
200 – 219	54,193	$363,790,511.16	26.19%
220 – 239	72,211	$492,140,651.33	35.43%
240 – 259	43,703	$283,101,723.77	20.38%
260 and Greater	15,667	$90,651,583.29	6.53%
Total	210,568	$1,388,890,306.89	100.00%

[1] OneMain Credit Score as of the respective dates of origination of the Loans.
[2] No OneMain Credit Score was determined; therefore, a default OneMain Credit Score of zero (0) was assigned.

Distribution of Loans by FICO® Score

Range of FICO Scores[1]	Number of Loans	Current Aggregate Principal Balance	% of Aggregate Principal Balance
Less than 450	20	$107,975.82	0.01%
450 – 499	390	$2,236,712.79	0.16%
500 – 549	4,924	$30,833,113.13	2.22%
550 – 599	38,410	$249,014,184.96	17.93%
600 – 649	84,124	$551,089,256.67	39.68%
650 – 699	58,681	$387,354,294.11	27.89%
700 – 855	24,019	$168,254,769.41	12.11%
Total	210,568	$1,388,890,306.89	100.00%

[1] References to FICO® Scores are references to FICO® Scores as of the respective dates of origination of the Loans.

Distribution of Loans Receiving a Payment Deferment in the Current Period

Deferment Received	Number of Loans	Current Aggregate Principal Balance	% of Aggregate Principal Balance
Yes.....	3,403	$25,284,187.18	1.82%
No.....	207,165	$1,363,606,119.71	98.18%
Total	210,568	$1,388,890,306.89	100.00%

Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases

On the Closing Date, the Sellers will sell the Initial Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Loan Purchase Agreement. The Depositor Loan Trustee will hold legal title to, and serve as loan trustee with respect to, such Initial Loans for the benefit of the Depositor. Such sale shall include the applicable Seller's right to receive Collections in respect of the sold Loans from and after the Initial Cut-Off Date and the applicable Seller's interest in the related Loan Agreements, the property (if any) securing such Loans, all insurance contracts with respect to such property and all other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of such Loan, together with all financing statements and security agreements describing any collateral securing such Loan, all guaranties, letters of credit, letter of credit rights, "supporting obligations" (within the meaning of Section 9-102(a) of the UCC of all applicable jurisdictions), any insurance and other agreements from time to time supporting or securing payment of such Loan and the servicing rights in respect of the sold Loans, (collectively with the sold Loans, the "**Purchased Assets**"); *provided*, that such sale shall not constitute and is not intended to result in the creation of or an assumption by the Depositor, the Depositor Loan Trustee for the benefit of the Depositor, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer, the Owner Trustee (as such or in its individual capacity), the Indenture Trustee or any Noteholder of any obligation of any Seller, the Servicer or any other Person in connection with the Loans or under any agreement or instrument relating thereto. On the Closing Date, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will convey the Sold Assets to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer pursuant to the Sale and Servicing Agreement. See "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Conveyance of Loans, Etc*." in this private placement memorandum.

From time to time following the Closing Date until the end of the Revolving Period, the Sellers may, in their discretion, sell additional Loans and the related Purchased Assets to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Loan Purchase Agreement, which the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, at the discretion of the Depositor, may in turn convey to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer pursuant to the Sale and Servicing Agreement. Other than in respect of a Renewal Loan Replacement, any such sale and conveyance will occur on a Loan Action Date and the Cut-Off Date with respect to those additional Loans will be the close of business on the last day of the Collection Period immediately preceding such Loan Action Date. As further described below, it shall be a condition to any such subsequent conveyance by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on any Loan Action Date that after giving effect thereto, no Reinvestment Criteria Event is outstanding. Additionally, in connection with Renewal Loan Replacements, Renewal Loans (and the related Purchased Assets) may be sold to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and, in turn, conveyed to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer. Upon the Renewal of any Loan, the related Terminated Loan will be deemed to have been paid in full (and the principal balance thereof will be written down to zero). These Renewal Loan Replacements may occur on any Business Day during the Revolving Period and are not subject to satisfaction of the reinvestment criteria. The Cut-Off Date with respect to the related Renewal Loan will be the date of such Renewal Loan Replacement. See "*—Renewal Loan Replacements*" and "*Risk Factors—Risks Relating to the Notes—Renewals May Change the Characteristics of the Loan Pool*" in this private placement memorandum for additional information. However, the Loan Pool, including any Renewal Loans, will be tested for compliance with reinvestment criteria with respect to the succeeding Loan Action Date. See "*—Loan Actions*" and "*Risk Factors—Risks Relating to the Notes—Additional Loans Acquired by the Issuer and the Issuer Loan Trustee for the Benefit of the Issuer or Loans Removed from the Trust Estate May Affect Credit Quality of the Assets Securing Repayment of the Notes*" in this private placement memorandum.

The Depositor and the Depositor Loan Trustee for the benefit of the Depositor will purchase the Loans from the Sellers for a purchase price agreed to by the Depositor and the applicable Seller, *provided*, that such price shall not (in the opinion of the Depositor) be materially less favorable to the Depositor than prices for generally similar personal loans acquired in generally similar transactions (determined as of the time of the acquisition), taking into account the quality of the applicable Loans and other pertinent factors and, in any event, shall not be less than reasonably equivalent value for such Loans (such price for any Loan, the "**Purchase Price**"). In connection with any Renewal Loan Replacement, the Purchase Price will be calculated on the excess, if any, of the Loan Principal Balance of the Renewal Loan over the Terminated Loan Price of the Terminated Loan.

Payment of the Purchase Price by the Depositor to the applicable Seller on the related Payment Date, for Loans sold by such Seller on a Loan Action Date, will not occur until certain conditions have been satisfied, including that (i) such Seller shall have delivered to the Depositor on the Monthly Determination Date following such Loan Action Date an officer's certificate stating that, among other things, the Loans sold are Eligible Loans as of the applicable Cut-Off Date and (ii) as soon as practicable, but in any event no later than the fifth Business Day following such Loan Action Date (the "**Document Delivery Date**"), the applicable Seller shall have delivered to the Depositor and the Depositor Loan Trustee an Additional Loan Assignment and an Additional Loan Assignment Schedule identifying each Additional Loan that was sold on such Loan Action Date and each Renewal Loan that became an Additional Loan during the Collection Period immediately preceding such Loan Action Date. In addition, upon the conveyance of each Additional Loan to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, the applicable Seller will represent that: (i) no Insolvency Event shall have occurred with respect to such Seller, (ii) the transfer of such Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will not result in an Adverse Effect, and (iii) other than with respect to Renewal Loans in connection with Renewal Loan Replacement, such Seller shall not have used selection procedures reasonably believed by such Seller to be materially adverse to the interests of the Depositor or any Class of Noteholders in selecting the Loans to be sold to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor.

In the event that any Renewal Loans are conveyed by a Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor during any Collection Period, on or prior to the Document Delivery Date immediately following such Collection Period, the applicable Seller will be required to deliver to the Depositor and the Depositor Loan Trustee an Additional Loan Assignment and an Additional Loan Assignment Schedule identifying each Renewal Loan that became an Additional Loan during such Collection Period (it being understood that any such Additional Loan Assignment or Additional Loan Assignment Schedule may be combined with the analogous document described in the preceding paragraph. In connection with any Renewal Loan Replacement, the applicable Seller and the Depositor will confirm and agree and represent and warrant that the applicable Renewal Loan constitutes "proceeds" (within the meaning of Section 9-102(a)(64) of the New York UCC) of the Terminated Loan. Immediately upon effecting any such Renewal Loan Replacement, the applicable Seller will be required under the Transaction Documents to mark its electronic records to indicate that the related Renewal Loan has been conveyed to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor. In the event that one or more Renewal Loan Replacements occurs on any day (the "**Renewal Loan Replacement Date**"), each Seller and the Depositor will be required, within two (2) Business Days of such Renewal, to deliver to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, as applicable, an electronic file (the "**Renewal File**") identifying (for each Renewal Loan Replacement occurring on such Renewal Loan Replacement Date) (i) with respect to each applicable Renewal Loan, such Renewal Loan's (A) loan number, (B) branch code, (C) Loan origination date, (D) unique loan identifier, (E) Loan Principal Balance as of the applicable Cut-Off Date and (F) the Seller and Subservicer or Servicer with respect to such Loan, as applicable, and (ii) with respect to each applicable Terminated Loan, such Terminated Loan's (A) loan number, (B) branch code, (C) unique loan identifier, and (D) the Seller and Subservicer or Servicer with respect to such Loan, as applicable.

In connection with the conveyance of the Loans (including Renewal Loans) to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, each Seller will make the representations set forth below under "*—Repurchase Obligations*" to the Depositor regarding the Loans sold by such Seller, the benefit of which will be assigned by the Depositor to the Issuer and then collaterally assigned by the Issuer to the Indenture Trustee for the benefit of the Noteholders.

Additional Affiliates of OneMain Financial may be joined as "Sellers" to the Loan Purchase Agreement upon satisfaction of certain conditions, including notice to each Rating Agency, but without the consent of the Noteholders.

Repurchase Obligations

Upon discovery by the Indenture Trustee, the Depositor or the Depositor Loan Trustee for the benefit of the Depositor of a breach of any of the Loan Level Representations (described below) made by a Seller in the Loan Purchase Agreement in respect of any Loan sold by such Seller which materially adversely affects the interests of the Noteholders in such Loan, such party will give written notice of such breach to the applicable Seller and to the Depositor and the Indenture Trustee. The related Seller will have sixty (60) days after receipt of such notice or

discovery of such breach to cure such breach in all material respects. In the event that the related Seller does not so cure such breach, it will be obligated to repurchase the Loan for an amount equal to the Repurchase Price on the initial Payment Date following the Collection Period in which such sixty-day period expires by paying such Repurchase Price to the Depositor within four (4) Business Days after such Payment Date. Further, upon discovery by the Indenture Trustee or the Issuer of a breach of any such representation or warranty of the Depositor regarding a Loan (as remade by the Depositor under the Sale and Servicing Agreement) that materially adversely affects the interests of the Noteholders in such Loan, such party will give written notice of such breach to the applicable Seller and the Depositor, the Issuer and the Indenture Trustee. Upon receipt of such notice, the Depositor must exercise its rights under the Loan Purchase Agreement to require the applicable Seller to either cure such breach or repurchase the related Loan at the Repurchase Price therefor within sixty (60) days after receipt of such notice or discovery of such breach (any such repurchase of a Loan, a "**Required Loan Repurchase**"). See "*The Sale and Servicing Agreement and the Back-up Servicing Agreement*" in this private placement memorandum for a discussion of the Depositor's repurchase obligations relating to the uncured breach of certain representations and warranties under the Sale and Servicing Agreement.

The repurchase price for a Loan to be repurchased by a Seller as described above (the "**Repurchase Price**") will be an amount equal to the Purchase Price paid for such Loan as of the Closing Date or the applicable Addition Date, as applicable, less any Collections representing payment of principal received by the Depositor since the date of the purchase of such Loan, plus any out-of-pocket costs incurred by the Depositor, the Depositor Loan Trustee for the benefit of the Depositor or the Issuer in connection with such repurchase.

To the extent that a Seller fails to cure such breach or repurchase a Loan as described above, the Performance Support Provider will be obligated to fulfill such obligation, or cause the applicable Seller to fulfill such obligation, under the Performance Support Agreement. See "*Risk Factors—Risks Relating to the Notes—The financial strength of the Servicer, the Sellers, the Subservicers and their affiliates may affect their ability to perform their obligations and the ability of the Sellers to originate Loans*" for a discussion of certain factors which may affect the Performance Support Provider's ability to perform its obligations thereunder.

The cure or repurchase obligations referred to above will constitute the sole remedy available to the Noteholders or the Indenture Trustee with respect to a breach of a Seller's Loan Level Representations.

Each Seller will permit the Depositor and its authorized representatives reasonable access, during normal business hours, to the books and records of such Seller in the possession of such Seller as they relate to the Loans and the related Purchased Assets; *provided, however*, that such access shall be conducted in a manner that does not unreasonably interfere with such Seller's normal operations; and, *provided*, *further*, that no Seller will be required to divulge any records or information to the extent prohibited by any Requirements of Law.

On the Closing Date, each Seller and the Depositor, on behalf of itself and the Depositor Loan Trustee, will execute an Assignment Agreement in substantially the applicable form attached to the Loan Purchase Agreement (the "**Assignment Agreement**"), relating to the Initial Loans and other Purchased Assets purchased by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, dated as of the Closing Date. In addition, on or prior to the Closing Date, each of Sellers, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will execute and deliver all such additional instruments, documents or certificates as may be reasonably requested by the other party for the consummation on the Closing Date of the transactions contemplated by the Loan Purchase Agreement.

In connection with the sale of Loans on the Closing Date, (i) each Seller will deliver or cause to be delivered to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor a schedule (which schedule may take the form of a computer file, a microfiche list or another tangible medium that is commercially reasonable) identifying the Loans sold by such Seller as of the Closing Date and (ii) the Depositor will deliver or cause to be delivered to the Issuer a schedule (which schedule may take the form of a computer file, a microfiche list or another tangible medium that is commercially reasonable) identifying the Loans sold by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor on the Closing Date. In addition, (i) each Seller will deliver or cause to be delivered to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, no later than the Monthly Determination Date following the end of each Collection Period, an updated loan schedule including (a) all Loans at the close of business on the last day of the immediately preceding Collection Period (including any Renewal Loans arising in connection with Renewal Loan Replacements during such Collection

Period but excluding any Loans identified in clause (c) immediately below) and including (b) all Additional Loans acquired by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor from such Seller in connection with an Additional Loan Assignment in respect of the immediately preceding Loan Action Date, but excluding (c) any Loans that became Reassigned Loans on the immediately preceding Reassignment Date and (ii) the Depositor will deliver or cause to be delivered to the Issuer, no later than the Monthly Determination Date following the end of each Collection Period, an updated loan schedule including (a) all Loans at the close of business on the last day of the immediately preceding Collection Period (including any Renewal Loans arising in connection with Renewal Loan Replacements during such Collection Period but excluding any Loans identified in clause (c) immediately below) and including (b) all Additional Loans acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer in connection with an Additional Loan Assignment in respect of the immediately preceding Loan Action Date, but excluding (c) any Loans that became Reassigned Loans on the immediately preceding Reassignment Date (the "**Additional Loan Assignment Schedule**"). No updated schedule of loans will be delivered on the date of any Renewal Loan Replacements occurring during a Collection Period.

In connection with the transfers of the Loans by the Sellers to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, each Seller will make, with respect to each Loan sold by it, the following representations and warranties as of the Closing Date with respect to the Initial Loans and the related Purchased Assets, and as of the applicable Addition Date with respect to the Additional Loans and the related Purchased Assets (the "**Loan Level Representations**"):

1. Immediately prior to the sale and assignment to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, such Seller has sole and exclusive ownership of the Purchased Assets it sells to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor free and clear of any Lien. The Loan Purchase Agreement effects a valid sale to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor of the related Loans and the related Purchased Assets free and clear of any Liens under the UCC. Upon the Closing Date or Addition Date, as applicable, with respect to any Loan, (a) there will be vested in the Depositor and the Depositor Loan Trustee for the benefit of the Depositor sole and exclusive ownership of such Loan and all related Purchased Assets free and clear of any Lien of any Person claiming through or under such Seller and in compliance with all Requirements of Law applicable to such Seller and (b) there will have been effected a valid assignment of such Seller's interest in such Loan and all related Purchased Assets, enforceable against such Seller and, upon the filing of all appropriate UCC financing statements, against all other persons, including creditors of and all other entities that have purchased or will purchase assets from such Seller. No filings, notices or other compliance with any bulk sales provisions of the UCC or other applicable Requirements of Law in respect of bulk sales are required to be made by such Seller, the Depositor or the Depositor Loan Trustee. No Loan is subject to any right of set off or similar right.

2. All consents, licenses, approvals, or authorizations of, or registrations or declarations with, any Governmental Authority that are required in connection with such Seller's sale of each Loan and the related Purchased Assets to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor or in order for the Depositor and the Depositor Loan Trustee to realize all rights and benefits with respect to each Loan and the related Purchased Assets, in each case have been obtained or made by such Seller and are fully effective.

3. Such Seller has not used any selection procedure adverse to the interests of the Depositor, the Depositor Loan Trustee, their transferees or the Noteholders in selecting the related Loans to be sold under the Loan Purchase Agreement.

4. The Loan Schedule identifies, in the case of the Closing Date, or the applicable Additional Loan Assignment Schedule delivered on the Document Delivery Date following the applicable Addition Date will identify, in the case of an Addition Date, all of the Loans conveyed by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor on the Closing Date or such Addition Date, as applicable, and each such Loan is in all material respects as described in the Loan Schedule or as will be described in the Additional Loan Assignment Schedule, as applicable, and when delivered to the Depositor and the Depositor Loan Trustee by such Seller the information contained in the Loan Schedule or Additional Loan Assignment Schedule, as

applicable, with respect to each Loan will be true, correct and complete in all material respects as of the related Cut-Off Date.

5. As of the applicable Cut-Off Date each Loan sold on the Closing Date or the related Addition Date, as applicable, was an Eligible Loan.

6. Each Loan complies in all material respects with the applicable Loan Agreement.

7. Each Loan Agreement with respect to each Loan sold to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor by such Seller is the legal, valid and binding obligation of (A) such Seller and (B) the related Loan Obligor and any guarantor or co-signer named therein, in each case enforceable in accordance with its terms (except as enforceability may be limited by Debtor Relief Laws or general principles of equity), and, to such Seller's knowledge, is not subject to offset, recoupment, adjustment or any other claim).

8. Each Loan Agreement with respect to each Loan sold to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor by such Seller and such Seller's interest therein are freely assignable by such Seller and such Loan Agreement does not require the approval or consent of any related Loan Obligor or any other person to effectuate the valid assignment of the same in favor of the Depositor and the Depositor Loan Trustee for the benefit of the Depositor.

9. Each Loan sold by such Seller was originated by such Seller or an Affiliate thereof in accordance with the Credit and Collection Policy and at all times has been serviced and maintained in accordance with the Credit and Collection Policy.

10. Each Loan sold by such Seller arises from or in connection with *bona fide* loan transaction (including any amounts in respect of interest amounts and other charges and fees assessed on such Loans).

11. Each Loan Obligor of each Loan sold by such Seller is an individual, and no Loan sold by such Seller has been entered into with any corporation, partnership, association or other similar entity.

12. The related Loans, Loan Agreements and all related documents sold by such Seller comply in all material respects with all Requirements of Law. Such Seller and each Affiliate of such Seller has complied in all material respects with all applicable Requirements of Law with respect to the origination, marketing, maintenance and servicing of the Loans sold by such Seller and the disclosures in respect thereof including any change in the terms of any Loan sold by such Seller. The interest rates, fees and charges in connection with the Loans comply, in all material respects, with all Requirements of Law.

13. (A) Such Seller or an Affiliate thereof has performed all obligations required to be performed by it to date under the related Loan Agreements, and all actions of such Seller or an Affiliate thereof prior to the Closing Date or the related Addition Date, as applicable, have been in compliance, in all material respects, with the related Loan Agreements; (B) such Seller is not in default under the related Loan Agreements; and (C) no event has occurred under the related Loan Agreements that, with the lapse of time or action by the applicable Loan Obligor or any third party, is reasonably likely to result in a material default by such Seller under, any such agreements.

14. Such Seller and each Affiliate thereof (A) has complied in all material respects with the Credit and Collection Policy relating to the Loans as in effect from time to time since the origination thereof; (B) has not entered into any transaction or made any commitment or agreement in connection with the Loans, other than in the ordinary course of such person's business consistent with the Credit and Collection Policy as in effect on the date of such transaction, commitment or agreement; and (C) has not amended the terms of any related Loan Agreement except in accordance with the Credit and Collection Policy relating to the Loans sold by such Seller as in effect on the date of such amendment.

15. The Loan Purchase Agreement, all documents or instruments delivered pursuant to the Loan Purchase Agreement by or with reference to such Seller or any transaction under the Loan Purchase Agreement, including any Additional Loan Assignment and the Assignment Agreement (the "**Conveyance Papers**") and any statement, report or other document furnished pursuant to the Loan Purchase Agreement or during the Depositor's due diligence with respect to the Loan Purchase Agreement and the Conveyance Papers, including documents and information in magnetic or electronic form, are true and correct in all material respects and do not contain any untrue statement of fact by such Seller or omit to state a fact necessary to make the statements of such Seller contained in the Loan Purchase Agreement or therein, in light of the circumstances under which such statements were made, not misleading.

16. In connection with the related Purchased Assets being sold under the Loan Purchase Agreement, such Seller utilizes no trade names, trademarks, service marks, logos or other intellectual property rights other than the marks to which a use license is being granted under the Loan Purchase Agreement. Such Seller's use of such marks and the grant of such license do not violate or infringe upon the intellectual or proprietary rights of any Person.

17. Such Seller has no known material obligations, commitments or other liabilities, absolute or contingent, relating to the Purchased Assets except as expressly disclosed in the Loan Purchase Agreement.

18. Such Seller has properly and timely filed all foreign, federal, state, county, local and other tax returns, including information returns required by law to be filed prior to the Closing Date or the applicable Addition Date with respect to the related Purchased Assets and has withheld, paid or accrued all amounts shown thereon to be due that are due prior to the applicable Cut-Off Date or accrue prior to such time.

19. Other than the security interest granted and the conveyance to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Loan Purchase Agreement, such Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Purchased Assets sold by such Seller.

20. The related Loan Agreement, together with the other records of such Seller relating to each Loan sold by it under the Loan Purchase Agreement, are complete in all material respects and, upon conveyance thereof to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor under the Loan Purchase Agreement (or the Custodian or a subcustodian on their behalf), the Depositor and the Depositor Loan Trustee for the benefit of the Depositor (or the Custodian or a subcustodian on their behalf) will be in possession of all documents necessary to enforce the rights and remedies of such Seller (as assigned to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor) in respect of such Loan against the Obligor in accordance with the related Loan Agreement.

21. No transfer of any Loans and the related Purchased Assets to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor is being made with intent to hinder, delay or defraud any of such Seller's creditors.

22. To the extent that any Loan Agreement constitutes an instrument or tangible chattel paper (each within the meaning of Section 9-102 of the UCC), there is only one original of such executed Loan Agreement related to each such Loan sold by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor under the Loan Purchase Agreement. To the extent that any Loan Agreement constitutes electronic chattel paper (within the meaning of Section 9-102 of the UCC), there is only one "authoritative copy" (within the meaning of Section 9-105 of the UCC) of each such Loan Agreement related to each such Loan sold by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor under the Loan Purchase Agreement.

23. Each Loan was originated by such Seller or an Affiliate thereof.

24. (i) The Loan Purchase Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Loans sold by such Seller in favor of the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from such Seller;

(ii) the Loans sold by such Seller constitute "tangible chattel paper," "electronic chattel paper," "accounts," "instruments" or "general intangibles" within the meaning of the UCC;

(iii) such Seller owns and has good and marketable title to the Loans sold by such Seller free and clear of any Lien, claim or encumbrance of any Person;

(iv) such Seller has received all consents and approvals to the sale of the Loans sold by such Seller under the Loan Purchase Agreement to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor required by the terms of the applicable Loan Agreement to the extent that it constitutes an instrument;

(v) such Seller has caused, within ten (10) days after the effective date of the Loan Purchase Agreement, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of and the security interest in the Loans sold by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, and if any additional such filing is necessary in connection with any Additional Loans sold by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, such Seller will cause such filings to be made within ten (10) days of the applicable Addition Date, all such financing statements referred to in this paragraph contain a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party/Purchaser;"

(vi) (a) Other than the security interest granted and the conveyance to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Loan Purchase Agreement, such Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Purchased Assets sold by such Seller.

(b) such Seller has not authorized the filing of, and is not aware of, any financing statements against such Seller that include a description of collateral covering the Loans sold by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor other than any financing statement (1) relating to the conveyance of such Loans by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer under the Sale and Servicing Agreement, (2) relating to the security interest granted to the Indenture Trustee under the Indenture or (3) that has been terminated;

(vii) such Seller is not aware of any material judgment, ERISA or tax lien filings against such Seller;

(viii) such Seller has in its possession (a) all original copies of the instruments and chattel paper that constitute or evidence the Loans sold by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and (b) to the extent any such single "authoritative copy" exists, a single "authoritative copy" (as such term is used in Section 9-105 of the UCC) of any electronic chattel paper that constitute or evidence the Loans sold by the Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor; and none of the instruments, electronic chattel paper or tangible chattel paper that constitute or evidence the Loans sold by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Depositor, the Depositor Loan Trustee for the benefit of the Depositor, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee; and neither such Seller nor any other Person has communicated an "authoritative copy" (as such term is defined in Section 9-105 of the UCC) of any Loan Agreement that constitutes or evidences such

Loan to any Person other than the Servicer or a Subservicer pursuant to the Sale and Servicing Agreement;

(ix) With respect to each Loan Agreement that constitutes electronic chattel paper, all of the following are true:

(a) Only one authoritative copy of such Loan Agreement that constitutes or evidences the Loans exists; and such authoritative copy (1) is unique, identifiable, and, except as otherwise provided in paragraphs (c) and (d) below, unalterable, and (2) has been communicated to and is maintained by the Custodian or a Subservicer (in its capacity as subcustodian) pursuant to the terms of the Sale and Servicing Agreement.

(b) The authoritative copy identifies only the Indenture Trustee as the assignee of the Depositor and the Depositor Loan Trustee.

(c) Each copy of the authoritative copy and any copy of a copy are readily identifiable as copies that are not the authoritative copy.

(d) With respect to such Loan Agreement, the record or records comprising the electronic chattel paper are created, stored and assigned in a manner such that (1) all copies or revisions that add or change an identified assignee of the authoritative copy of such Loan Agreement that constitutes or evidences the Loans must be made with the participation of the Indenture Trustee, and (2) all revisions of the authoritative copy of such Loan Agreement that constitute or evidence the Loans must be readily identifiable as an authorized or unauthorized revision.

(e) Neither the Seller nor any other Person has communicated an "authoritative copy" (as such term is used in Section 9-105 of the UCC) of such Loan Agreement that constitutes or evidences the Loan to any Person other than the Custodian or a Subservicer (in its capacity as subcustodian) pursuant to the terms of the Sale and Servicing Agreement.

(f) Either (1) the Indenture Trustee has received a written acknowledgment from the Servicer that the Custodian or a Subservicer (in its capacity as subcustodian) is holding the authoritative copy of such Loan Agreement solely on behalf and for the benefit of the Indenture Trustee, as pledgee of the Issuer, or (2) the Indenture Trustee received a written acknowledgment from the Servicer that the Servicer is acting solely as agent of the Indenture Trustee, as pledgee of the Issuer; and

(x) notwithstanding any other provision of the Loan Purchase Agreement or any other Transaction Document, the perfection representations, warranties and covenants contained in the foregoing clauses (i) through (ix) (the "**Perfection Representations**") shall be continuing, and remain in full force and effect until such time as all obligations under the Loan Purchase Agreement have been finally and fully paid and performed.

The parties to the Loan Purchase Agreement are required to provide each Rating Agency with prompt written notice of any material breach of the Perfection Representations and may not, without satisfying the Rating Agency Condition, waive a breach of any of the Perfection Representations.

The Sellers will be responsible for the preparation and filing of financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Depositor's and the Depositor Lender Trustee's for the benefit of the Depositor security interest in the Loans sold by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor as a first-priority interest. Each Seller will take such other action, or execute and deliver such instruments, as may be necessary or advisable (including, without limitation, such actions as are requested by the Depositor or the Depositor Loan

Trustee) to maintain and perfect, as a first priority interest, the Indenture Trustee's security interest in the Loans sold by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor.

The Loan Level Representations will survive the sale of the related Purchased Assets to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and will be continuing, and remain in full force and effect until such time as all obligations under the Indenture have been finally and fully paid and performed. Pursuant to the Loan Purchase Agreement, each Seller will acknowledge that each of the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will transfer, assign, set-over and otherwise convey the related Purchased Assets and its interests under the Loan Purchase Agreement (including the benefit of the foregoing representations and warranties) to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer pursuant to the Sale and Servicing Agreement, and that each of the Issuer and the Issuer Loan Trustee for the benefit of the Issuer will grant a security interest in the related Purchased Assets and its interests under the Loan Purchase Agreement to the Indenture Trustee pursuant to the Indenture, and will agree that the Indenture Trustee may enforce the Loan Level Representations made by such Seller directly for the benefit of the Noteholders.

Loan Actions

Except as noted below, on any Loan Action Date during the Revolving Period, the Issuer may do one or more of the following (each, a "**Loan Action**"):

1. Acquire Additional Loans on any Loan Action Date (other than Renewal Loans (including any amount of Renewal Loan Advances) with respect to Renewal Loan Replacements that may be acquired on any day of such Collection Period that is during the Revolving Period) (any such purchase, an "**Additional Loan Purchase**");

2. Other than by using amounts on deposit in the Principal Distribution Account or any other portion of the Trust Estate, acquire one or more Additional Loans, in each case in accordance with the Sale and Servicing Agreement;

3. Designate any Loan that was not a Charged-Off Loan or a Delinquent Loan, in each case as of the last day of the Collection Period immediately preceding such Loan Action Date, as an "Excluded Loan" with respect to such Loan Action Date for all purposes of the Indenture (any such loan, an "**Excluded Loan**" and any such designation, an "**Issuer Loan Exclusion**");

4. Designate any Excluded Loan that was not a Charged-Off Loan or a Delinquent Loan, in each case as of the last day of the Collection Period immediately preceding such Loan Action Date, as not an "Excluded Loan" for all purposes of the Indenture; or

5. Identify any Loan that was not a Charged-Off Loan or a Delinquent Loan, in each case as of the last day of the Collection Period immediately preceding such Loan Action Date and cause such Loan to be released from the lien of the Indenture and reassigned to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor with such release and reassignment to be effective on the Document Delivery Date immediately following such Loan Action Date (any such Loan, a "**Reassigned Loan**" and any such release, an "**Issuer Loan Release**").

No Loan Actions will be permitted in connection with any Loan Action Date unless no Reinvestment Criteria Event will exist after giving effect to all such Loan Actions in connection with such Loan Action Date. If a Reinvestment Criteria Event is outstanding as of three (3) consecutive Loan Action Dates and remains outstanding on such third Loan Action Date, then an Early Amortization Event shall be deemed to occur and such third Loan Action Date will be deemed to fall within the amortization period.

For the avoidance of doubt, any Loan designated as an "Excluded Loan" and Collections thereon will remain part of the Trust Estate and continue to be subject to the lien of the Indenture Trustee for the benefit of the Noteholders. No Loan Action or any other acquisition of Additional Loans by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, other than in connection with a Renewal Loan Replacement, may occur on any date other than a Loan Action Date (it being understood that an Issuer Loan Release may be completed on the Document Delivery Date relating to the applicable Loan Action Date).

There can be no assurance that any Additional Loans acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer (including any Renewal Loans) will be of the same credit quality as the Loans conveyed to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date or any date thereafter. See "*Risk Factors—Modifications to the Credit and Collection Policy may result in changes to the Loan Pool and the servicing of Loans*" in this private placement memorandum.

A "**Reinvestment Criteria Event**" means, for any Loan Action Date, the existence of any of the following, as determined based on the Loan Principal Balance and other characteristics of each Loan in the applicable Loan Action Date Loan Pool as of the end of the Collection Period relating to such Loan Action Date:

1. the aggregate Loan Action Date Loan Principal Balance of all Single State Originated Loans in the Loan Action Date Loan Pool for the three (3) States which have the highest concentrations of Single State Originated Loans in such Loan Action Date Loan Pool shall exceed 40.0% of the Loan Action Date Aggregate Principal Balance;

2. the Loan Action Date Loan Principal Balance of all Single State Originated Loans in the Loan Action Date Loan Pool for any single State shall exceed 15.0% of the Loan Action Date Aggregate Principal Balance;

3. the Weighted Average Coupon for such Loan Action Date shall be less than 22.0%;

4. the Weighted Average Loan Remaining Term for such Loan Action Date shall exceed 49 months;

5. the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that have received a payment deferment during the Collection Period immediately preceding such Loan Action Date shall exceed 10.0% of the Loan Action Date Aggregate Principal Balance;

6. the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that were not assigned a OneMain Credit Score at origination (and therefore have a default OneMain Credit Score of zero (0)) shall exceed 1.0% of the Loan Action Date Aggregate Principal Balance;

7. the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool which were subject to an Adjustment of Terms during the Collection Period immediately preceding such Loan Action Date shall exceed 12.5% of the Loan Action Date Aggregate Principal Balance;

8. the sum of (i) the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool which were not assigned a OneMain Credit Score at origination (and, therefore, have a default OneMain Credit Score of zero (0)), plus (ii) the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool (other than any Loans already included in the calculation of clause (i) above) which were subject to an Adjustment of Terms during the Collection Period immediately preceding such Loan Action Date, plus (iii) the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool (other than any Loans already included in the calculations of clauses (i) and (ii) above), the Loan Obligors of which have a OneMain Credit Score within any "OneMain Credit Score Range" listed below, shall exceed the percentage of the Loan Action Date Aggregate Principal Balance set forth in the table below opposite such "OneMain Credit Score Range;"

OneMain Credit Score Range	**Percentage**
0-159	12.5%
0-179	15.0%
0-199	27.5%
0-219	57.5%
0-239	90.0%

9. an Over-collateralization Event exists.

An "**Over-collateralization Event**" shall mean, for any Loan Action Date, after giving effect to all Loan Actions to be taken on such Loan Action Date and all payments and distributions to be made in accordance with the Priority of Payments and all principal payments to be made on the Notes, in each case, on the Payment Date following such Loan Action Date, (a) the Loan Action Date Aggregate Principal Balance minus the Required Over-collateralization Amount is less than (b) the Aggregate Note Principal Balance minus the amounts on deposit in the Principal Distribution Account.

"**Single State Originated Loans**" means with respect to any State and for any Loan Action Date, all of the Loans in the Loan Action Date Loan Pool with respect to such Loan Action Date that were originated by any branch within such State.

Depositor's Direction of Loan Actions

Generally, under the terms of the Sale and Servicing Agreement, the Depositor may require that the Issuer take one or more Loan Actions on any Loan Action Date, subject to the satisfaction of the applicable conditions set forth above in "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum. Additionally, the reassignment of Reassigned Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor is conditioned upon (i) the Depositor selecting the related Reassigned Loans only in a manner that the Depositor reasonably believes is not materially adverse to the interests of any Class of Noteholders, (ii) the Depositor paying a purchase price for such Reassigned Loans equal to the Reassignment Price relating to such Reassigned Loans (which Reassignment Price can be paid either by a deposit of immediately available funds into the Principal Distribution Account or, if the Depositor is the holder of the trust certificate, through an adjustment to the value of the trust certificate, in which case the Issuer will not receive any cash payment) and (iii) such reassignment of Reassigned Loans constituting a Permitted Depositor Reassignment after giving effect to such reassignment.

Under the Loan Purchase Agreement, in connection with the acquisition by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor of Reassigned Loans from the Issuer and the Issuer Loan Trustee for the benefit of the Issuer pursuant to the Sale and Servicing Agreement, any Seller may, in turn, at its option, acquire such Reassigned Loans from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor for a purchase price equal to the Reassignment Price relating to such Reassigned Loans; *provided*, *however*, that no reassignment of Reassigned Loans to a Seller will be permitted unless such reassignment constituting a Permitted Seller Reassignment with respect to such Seller.

If the Issuer exercises its Optional Call, the Depositor and the Depositor Loan Trustee for the benefit of the Trustee have the option to acquire the Loans from the Issuer and the Issuer Loan Trustee for the benefit of the Issuer pursuant to the Sale and Servicing Agreement. No Seller shall be permitted to acquire any Loan that the Depositor and the Depositor Loan Trustee for the benefit of Depositor acquired following the Issuer's exercise of its Optional Call of the Notes.

Renewal Loan Replacements

During the Revolving Period, in connection with any Renewal, the applicable Seller will convey the related Renewal Loan (to the extent not previously conveyed) to the Depositor and, solely with respect to legal title of such Renewal Loan, the Depositor Loan Trustee for the benefit of the Depositor. In turn, the Depositor and the Depositor Loan Trustee will convey such Renewal Loan to the Issuer and, solely with respect to legal title of such Renewal Loan, the Issuer Loan Trustee for the benefit of the Issuer. Each such conveyance shall be effective as of the date such Renewal Loan Replacement is effected, which date shall also be the Addition Date with respect to the related Renewal Loan. In connection with each Renewal Loan Replacement, each Seller and the Depositor agrees that within two (2) Business Days of such Renewal, such Seller shall deliver to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, and the Depositor will deliver to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, as applicable, the Renewal File with respect thereto.

Renewed Loans, Following the Revolving Period

In the event that a Renewal occurs on any day that is not within the Revolving Period, the applicable Seller will be required, as soon as practicable, but in no event later than the second Business Day following the date of such Renewal, to pay to the Servicer for deposit into the Principal Distribution Account an amount in immediately available funds equal to the Terminated Loan Price with respect to the related Terminated Loan and the Servicer shall deposit such amounts in immediately available funds into the Principal Distribution Account on such date.

Restriction on Acquisitions and Dispositions

Pursuant to the Sale and Servicing Agreement, and in accordance with Rule 3a-7 of the Investment Company Act, the Issuer and the Depositor may not acquire additional Loans or related assets or dispose of Loans or related assets for the primary purpose of recognizing gains or decreasing losses resulting from market value changes.

DESCRIPTION OF THE NOTES

OneMain Financial Issuance Trust 2015-1 Notes will consist of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes described in the Notes Table.

The Notes will be issued on the Closing Date pursuant to the Indenture. Set forth below are summaries of the material terms and provisions pursuant to which the Notes will be issued. The following summaries are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture. When particular provisions or terms used in the Indenture are referred to, the actual provisions (including definitions of terms) are incorporated by reference.

Upon initial issuance, the Notes will have the initial Note Principal Balances specified in the Notes Table. The Notes, will be issued in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof.

The Notes will be secured by the assets pledged by the Issuer and, with respect to the legal title to the Loans, the Issuer Loan Trustee (the "**Trust Estate**") to the Indenture Trustee for the benefit of the Indenture Trustee and the Noteholders under the Indenture, which will consist of all of the Issuer's (and, solely with respect to legal title, the Issuer Loan Trustee's) right, title and interest, whether now owned or hereafter acquired, in, to and under the following:

(i) the Loans, whether existing as of the Closing Date or subsequently acquired, and all rights to payment and amounts due or to become due with respect to all of the foregoing and the other Purchased Assets;

(ii) all money, instruments, investment property and other property (together with all earnings, dividends, distributions, income, issues and profits relating thereto) distributed or distributable in respect of the Loans;

(iii) the Note Accounts and all Eligible Investments and all money, investment property, instruments and other property from time to time on deposit in or credited to the Note Accounts, together with all earnings, dividends, distributions, income, issues and profits relating thereto;

(iv) all rights, remedies, powers, privileges and claims of the Issuer and the Issuer Loan Trustee for the benefit of the Issuer under or with respect to the Sale and Servicing Agreement, the Loan Purchase Agreement and each other Transaction Document (whether arising pursuant to the terms of the Sale and Servicing Agreement, the Loan Purchase Agreement or any other Transaction Document or otherwise available to the Issuer and the Issuer Loan Trustee at law or in equity) in respect of the Loans, including, without limitation, the rights of the Issuer and the Issuer Loan Trustee for the benefit of the Issuer to enforce the Sale and Servicing Agreement, the Loan Purchase Agreement or any other Transaction Document, and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Sale and Servicing Agreement, the Loan Purchase Agreement or any other Transaction Document to the

same extent as the Issuer and the Issuer Loan Trustee could but for the assignment and security interest granted under the Indenture;

(v) all proceeds of any credit insurance policies or collateral protection insurance policies relating to any Loans, to the extent of the applicable Seller's interest therein;

(vi) all accounts, chattel paper, deposit accounts, documents, general intangibles, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and supporting obligations, consisting of, arising from, purporting to secure, or relating to, any of the foregoing;

(vii) all present and future claims, demands, causes and chose in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds, products, rents, receipts or profits of the conversion, voluntary or involuntary, into cash or other property, all cash and non-cash proceeds, and other property consisting of, arising from or relating to all or any part of any of the foregoing or any proceeds thereof; and

(viii) all proceeds of the foregoing.

The Trust Estate will not include any Loans that are reassigned to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to a Loan Action or any other assets that are released from the lien of the Indenture pursuant to the terms thereof.

In addition to the Notes, a trust certificate will be issued pursuant to the Trust Agreement. The trust certificate will evidence the ownership interest in the Issuer and will not be entitled to any payments of interest or principal on any Payment Date. The trust certificate is not being offered by this private placement memorandum.

Payments on the Notes will be made by the Indenture Trustee on the 18th day of each month, or if such day is not a business day, on the first business day thereafter, commencing on March 18, 2015 (each, a "**Payment Date**"), to the persons in whose names such Notes are registered at the close of business on the applicable Record Date. The "**Record Date**" with respect to each Payment Date (other than the initial Payment Date) will be the last business day of the calendar month immediately preceding the calendar month during which such Payment Date occurs and the Record Date with respect to the initial Payment Date will be the Closing Date. All payments with respect to each Class of Notes on each Payment Date will be allocated *pro rata* among the outstanding Noteholders of such Class.

Book-Entry Notes and Definitive Notes

The Notes, upon original issuance, will be issuable in book-entry form only (the "**Book-Entry Notes**"). Persons acquiring beneficial ownership interests in the Book-Entry Notes (the "**Beneficial Owners**") will hold such Notes through The Depository Trust Company ("**DTC**") (in the United States) or Clearstream Banking ("**Clearstream**") or the Euroclear System ("**Euroclear**") (in Europe). Ownership of beneficial interests in a Book-Entry Note will be limited to the accounts of persons who have accounts in such systems (the "**Participants**") and persons who hold interests through Participants. Each class of Book-Entry Notes will be issued in one or more notes which equal the aggregate Initial Note Principal Balance of such Notes and will initially be registered in the name of Cede & Co., the nominee of DTC. Clearstream and Euroclear will hold omnibus positions on behalf of their Participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries (the "**Relevant Depositaries**") which in turn will hold such positions in customers' securities accounts in the depositaries' names on the books of DTC. Investors may hold such beneficial interests in the Notes in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof. Except as described below, no Beneficial Owner will be entitled to receive a Definitive Note evidencing its beneficial interest. Unless and until Definitive Notes are issued, Beneficial Owners are only permitted to exercise their rights indirectly through Participants and DTC and shall be limited to those established by law and agreements between such Beneficial Owners, DTC and/or the Participants.

Beneficial Owners will receive all payments of principal of and interest on the Book-Entry Notes from the Indenture Trustee through DTC and DTC Participants. While the Book-Entry Notes are outstanding (except under

the circumstances described below), under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC is required to make book-entry transfers among Participants on whose behalf it acts with respect to the Book-Entry Notes and is required to receive and transmit payments of principal of, and interest on, the Book-Entry Notes to such Participants in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Book-Entry Note as shown on the records of DTC or its nominee. Participants with whom Beneficial Owners have accounts with respect to Book-Entry Notes are similarly required to make book-entry transfers and receive and transmit such payments on behalf of their respective Beneficial Owners. Accordingly, although Beneficial Owners will not possess notes representing their respective interests in the Book-Entry Notes, the Rules provide a mechanism by which Beneficial Owners will receive payments and will be able to transfer their interest.

Beneficial Owners will not receive or be entitled to receive notes representing their respective interests in the Book-Entry Notes, except under the limited circumstances described below. Unless and until Definitive Notes are issued, Beneficial Owners who are not Participants may transfer ownership of Book-Entry Notes only through Participants by instructing such Participants to transfer Book-Entry Notes, by book-entry transfer, through DTC for the account of the purchasers of such Book-Entry Notes, which account is maintained with their respective Participants. Under the Rules and in accordance with DTC's normal procedures, transfers of ownership of Book-Entry Notes will be executed through DTC and the accounts of the respective Participants at DTC will be debited and credited. Similarly, the Participants will make debits or credits, as the case may be, on their records on behalf of the selling and purchasing Beneficial Owners.

Because of time zone differences, credits of securities received in Clearstream or Euroclear as a result of a transaction with a Participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such securities settled during such processing will be reported to the relevant Euroclear or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream Participant or Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Transfers between Participants will occur in accordance with the Rules. Transfers between Clearstream Participants and Euroclear Participants will occur in accordance with their respective rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected in accordance with DTC rules on behalf of the relevant European international clearing system by the Relevant Depositary; however, such cross-market transfers will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the Relevant Depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to the Relevant Depositaries.

DTC is a New York-chartered limited purpose trust company organized under the New York Banking Law and is a "banking organization" within the meaning of the New York Banking Law. DTC is also a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the UCC, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities deposited by its Participants and to facilitate the clearance and settlement of securities transactions among its Participants through electronic book-entry changes in accounts of the Participants, thus eliminating the need for the physical movement of securities. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or "**DTCC**." DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. In accordance with its normal procedures, DTC is expected to record the positions held by each DTC Participant in the Book-Entry Notes, whether held for its own account or as a nominee for another person. In general, beneficial ownership of Book-Entry Notes will be subject to the Rules, as in effect from time to time.

Clearstream, a Luxembourg limited liability company, was formed in January 2000 through the merger of Cedel International and Deutsche Boerse Clearing. Clearstream is registered as a bank in Luxembourg, and as such is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector and the Banque Centrale du Luxembourg, the Luxembourg Central Bank, which supervise Luxembourg banks. Clearstream holds securities for its customers ("**Clearstream Participants**") and facilitates the clearance and settlement of securities transactions by electronic book-entry transfers between their accounts. Clearstream provides various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream has established an electronic bridge with Euroclear Bank S.A./N.V., as the Euroclear Operator in Brussels, to facilitate settlement of trades between systems. Over 300,000 domestic and internationally traded bonds, equities and investment funds are currently deposited with Clearstream.

Clearstream's customers are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream's U.S. customers are limited to securities brokers and dealers and banks. Currently, Clearstream has approximately 2,500 customers located in over 110 countries, including all major European countries, Canada and the United States. Indirect access to Clearstream is available to other institutions which clear through or maintain a custodial relationship with an account holder of Clearstream.

Euroclear was created in 1968 to hold securities for its participants ("**Euroclear Participants**") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of securities and any risk from lack of simultaneous transfers of securities and cash. Transactions may be settled in a variety of currencies, including U.S. dollars. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described above. The Euroclear system is operated by Euroclear Bank S.A./N.V. (the "**Euroclear Operator**"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. The Euroclear Operator establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of Euroclear and applicable Belgian law (collectively, the "**Terms and Conditions**"). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific securities to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Under a book-entry format, Beneficial Owners of the Book-Entry Notes may experience some delay in their receipt of payments, since such payments will be forwarded by the Indenture Trustee to Cede & Co. Payments with respect to Notes held through Clearstream or Euroclear will be credited to the cash accounts of Clearstream Participants or Euroclear Participants in accordance with the relevant system's rules and procedures, to the extent received by the Relevant Depositary. Such payments will be subject to tax reporting in accordance with relevant U.S. tax laws and regulations. See "*Certain U.S. Federal Income Tax Consequences—Tax Consequences to Holders of the Notes in General—Backup Withholding and Information Reporting*" in this private placement memorandum. Because DTC can only act on behalf of DTC Participants, the ability of a Beneficial Owner to pledge Book-Entry Notes to persons or entities that do not participate in the book-entry system, or otherwise take actions in respect of such Book-Entry Notes, may be limited due to the lack of physical securities for such Book-Entry Notes. In addition, issuance of the Book-Entry Notes in book-entry form may reduce the liquidity of such Notes in the secondary market since certain potential investors may be unwilling to purchase Notes for which they cannot obtain physical securities.

Monthly and annual reports on the Notes will be provided to Cede & Co., as nominee of DTC, and may be made available by Cede & Co. to Beneficial Owners upon request, in accordance with the rules, regulations and

procedures creating and affecting the DTC Participants to whose DTC accounts the Book-Entry Notes of such Beneficial Owners are credited.

DTC has advised the Indenture Trustee that, unless and until Definitive Notes are issued as described below, DTC will take any action the holders of the Book-Entry Notes are permitted to take under the Indenture only at the direction of one or more DTC Participants to whose DTC accounts the Book-Entry Notes are credited, to the extent that such actions are taken on behalf of Financial Intermediaries whose holdings include such Book-Entry Notes. Clearstream or Euroclear, as the case may be, will take any other action permitted to be taken by a Noteholder under the Agreement on behalf of a Clearstream Participant or Euroclear Participant only in accordance with its relevant rules and procedures and subject to the ability of the Relevant Depositary to effect such actions on its behalf through DTC. DTC may take actions, at the direction of the related Participants, with respect to some Book-Entry Notes which conflict with actions taken with respect to other Book-Entry Notes.

Definitive Notes will be issued to Beneficial Owners of a Class of Book-Entry Notes, or their nominees, rather than to DTC, only if DTC advises the Indenture Trustee in writing that DTC is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depository with respect to such Class of Book-Entry Notes, the Issuer, at its option, advises the Indenture Trustee in writing that it elects to terminate the book-entry system through DTC with respect to such Class of Book-Entry Notes or after a Servicer Default or an Event of Default, Beneficial Owners with respect to a Class of Book-Entry Notes representing not less than 50% of the principal amount of the Book-Entry Notes of such Class advise the Indenture Trustee and DTC in writing that the continuation of a book-entry system with respect to the Notes of such Class is no longer in the best interest of the Beneficial Owners with respect to such Class.

Upon the occurrence of the event described in the immediately preceding paragraph, the Indenture Trustee will be required to notify all Beneficial Owners of such Class of Notes of the occurrence of such event and the availability of Definitive Notes to Beneficial Owners with respect to such Class of Notes. Upon surrender by DTC to the Indenture Trustee of such Book-Entry Notes, and instructions for re-registration, the Issuer will issue Definitive Notes, and thereafter the Issuer and the Indenture Trustee will recognize the holders of such Definitive Notes as Noteholders under the Indenture.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Book-Entry Notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

None of the Issuer, the Indenture Trustee or the Note Registrar will have any responsibility for any aspect of the records relating to or payments made on account of beneficial ownership interests of the Book-Entry Notes held by Cede & Co., as nominee for DTC, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The information above regarding DTC, Clearstream and Euroclear has been compiled from public sources for information purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Interest Payments and Principal Payments

Interest Payments

Distributions in respect of interest payments will be made on each Payment Date from Available Funds for such Payment Date in accordance with the Priority of Payments to the Noteholders of record as of the related Record Date. Interest on the Notes will accrue during each Interest Period on the principal balance thereof (as of the close of business on the immediately preceding Payment Date) at the applicable Interest Rate.

The Interest Rates are as follows:

- for the Class A Notes, the Interest Rate is 3.19% per annum;
- for the Class B Notes, the Interest Rate is 3.85% per annum;

- for the Class C Notes, the Interest Rate is 5.12% per annum; and
- for the Class D Notes, the Interest Rate is 6.63% per annum.

Interest will be calculated on each Class of Notes on the basis of a 360-day year comprised of twelve 30-day months, which in the case of the period from the Closing Date to the initial Payment Date, is 43 days.

Amounts on deposit in the Reserve Account will be available on each Payment Date to pay amounts due on such Payment Date in accordance with the Priority of Payments, which may include interest on the Notes. For any Payment Date, interest due but not paid on that Payment Date will be due on the next Payment Date, together with, to the extent permitted by law, interest at the related Interest Rate on such unpaid amount. An Event of Default will occur in the event of a default in the payment of any interest (i) on any Class A Notes until the Class A Notes have been paid in full, (ii) after the Class A Notes have been paid in full, on any Class B Notes until the Class B Notes have been paid in full, (iii) after the Class A Notes and the Class B Notes have been paid in full, on any Class C Notes until the Class C Notes have been paid in full, or (iv) after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, on any Class D Notes until the Class D Notes have been paid in full, on any Payment Date and such default shall continue for a period of five (5) Business Days. See "*The Indenture—Events of Default*" in this private placement memorandum.

Principal Payments

Revolving Period. During the Revolving Period, no payments of principal will be made with respect to any Class of Notes. Instead, in accordance with the Priority of Payments, certain amounts will be allocated to the Principal Distribution Account to the extent necessary to (a) maintain parity between the aggregate Note Principal Balance of one or more Classes of Notes, on the one hand, and the Adjusted Loan Principal Balance, on the other, and (b) maintain certain levels of over-collateralization (such allocation, the "**Collateral Maintenance Allocation**"). Any amounts so allocated to the Principal Distribution Account will be retained in the Principal Distribution Account as cash collateral for the Notes or used to acquire Additional Loans, on a Loan Action Date, subject to the satisfaction of certain conditions. See "*—Priority of Payments"* and *"Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum. On each Payment Date during the Revolving Period, amounts on deposit in the Principal Distribution Account as of the commencement of such Payment Date will be used as Available Funds for such Payment Date.

The "**Adjusted Loan Principal Balance**" shall mean, with respect to any Collection Period, an amount equal to the Loan Principal Balance of all Loans in the Trust Estate, other than Charged-Off Loans and Excluded Loans, in each case, as of the close of business on the last day of such Collection Period.

Amortization Period. After the expiration or termination of the Revolving Period, unless an Event of Default described in any of paragraphs (a), (b), (c), (d), (e), (f) or (i) of the definition of Event of Default, has occurred, on each Payment Date the Collateral Maintenance Allocation will be deposited into the Principal Distribution Account in accordance with the Priority of Payments. Any amounts so allocated to the Principal Distribution Account (or any amounts on deposit in the Principal Distribution Account upon such expiration or termination of the Revolving Period) will be used to pay principal of the Notes as described below. If an Event of Default described in any of paragraphs (a), (b), (c), (d), (e), (f) or (i) of the definition of Event of Default has occurred as of any Payment Date, on such Payment Date, pursuant to the Priority of Payments and the distribution of amounts allocated to the Principal Distribution Account, payments in respect of interest on and principal of the most senior Class of Notes will be made in full prior to the payment of interest on and principal of the more subordinated Classes of Notes.

In the event that the Revolving Period terminates as a result of certain Early Amortization Events and such Early Amortization Event is "cured" as contemplated in the definition of "**Revolving Period**" set forth in the "*Glossary of Terms*" in this private placement memorandum, the Revolving Period will be reinstated and distributions in respect of the Notes will be made as described in "*—Revolving Period*" above.

The Classes of Notes are "sequential pay" classes. On each Payment Date after the expiration or termination of the Revolving Period, all amounts on deposit in the Principal Distribution Account will be paid out in the following order:

- *first*, the Class A Notes will amortize until the Class A Note Balance has been reduced to zero; *provided*, that if the Issuer elects to exercise its Optional Call, the amount distributed to the Class A Noteholders on the final Payment Date relating to such Optional Call in respect of principal of the Class A Notes will equal 101% of the Class A Note Balance on the Record Date immediately preceding such final Payment Date;

- *second*, once the Class A Note Balance has been reduced to zero, the Class B Notes will begin to amortize, until the Class B Note Balance has been reduced to zero; *provided*, that if the Issuer elects to exercise its Optional Call, the amount distributed to the Class B Noteholders on the final Payment Date relating to such Optional Call in respect of principal of the Class B Notes will equal 101% of the Class B Note Balance on the Record Date immediately preceding such final Payment Date;

- *third*, once the Class B Note Balance has been reduced to zero, the Class C Notes will begin to amortize, until the Class C Note Balance has been reduced to zero; *provided*, that if the Issuer elects to exercise its Optional Call, the amount distributed to the Class C Noteholders on the final Payment Date relating to such Optional Call in respect of principal of the Class C Notes will equal 101% of the Class C Note Balance on the Record Date immediately preceding such final Payment Date; and

- *fourth*, once the Class C Note Balance has been reduced to zero, the Class D Notes will begin to amortize, until the Class D Note Balance has been reduced to zero; *provided*, that if the Issuer elects to exercise its Optional Call, the amount distributed to the Class D Noteholders on the final Payment Date relating to such Optional Call in respect of principal of the Class D Notes will equal 101% of the Class D Note Balance on the Record Date immediately preceding such final Payment Date.

In addition, any outstanding principal amount of any Class of Notes that has not been previously paid will be due and payable on the Stated Maturity Date for that Class of Notes. The actual date on which the aggregate outstanding principal amount of any Class of Notes is paid may be earlier than the Stated Maturity Date for that Class of Notes, depending on a variety of factors, certain of which are discussed in "*Prepayment and Yield Considerations*" in this private placement memorandum.

The Stated Maturity Date for all Classes of Notes is March 18, 2026.

An "**Early Amortization Event**" shall mean any one of the following events:

(a) as of any Loan Action Date occurring on or after the Loan Action Date in May 2015, the average of the Monthly Net Loss Percentages for such Loan Action Date and the two immediately preceding Loan Action Dates exceeds 17.0%;

(b) a Reinvestment Criteria Event exists with respect to three consecutive Loan Action Dates (in each case, after giving effect to all Loan Actions, if any, on such Loan Action Dates); *provided*, *however*, that an Early Amortization Event shall occur (and the Revolving Period shall terminate) on such third Loan Action Date if a Reinvestment Criteria Event will exist as of such third Loan Action Date and no Loan Actions will be taken by the Issuer on such third Loan Action Date which would cure such Reinvestment Criteria Event, and such occurrence will be given effect for purposes of determining the distributions and allocations pursuant to the Priority of Payments on the immediately following Payment Date; or

(c) a Servicer Default occurs.

Priority of Payments

On each Payment Date, based solely upon written instruction from the Servicer (which instruction may be included in the Monthly Servicer Report), the Indenture Trustee will withdraw (a) from the Collection Account, the Collections received during the Collection Period relating to such Payment Date, (b) from the Reserve Account, all amounts on deposit therein as of the related Monthly Determination Date (the "**Reserve Account Draw Amount**"), and (c) during the Revolving Period, from the Principal Distribution Account, all amounts on deposit therein as of the commencement of such Payment Date, and apply such amounts in the following order of priority (the "**Priority of Payments**") (the aggregate of the amounts described in (a), (b) and (c), the "**Available Funds**" for such Payment Date):

(i) (A) first, *pro rata* (based on amounts owing), (1) to the Indenture Trustee, the Account Bank and the Note Registrar for fees and expenses due to the Indenture Trustee, the Account Bank or the Note Registrar pursuant to the Indenture, (2) to the Owner Trustee for amounts due pursuant to the Trust Agreement, (3) to the Back-up Servicer, any expenses of the Back-up Servicer (other than Servicing Transition Costs) reimbursable pursuant to the Back-up Servicing Agreement, if any, that have not been paid by the Servicer, (4) to the Depositor Loan Trustee, all fees and all reasonable out-of-pocket expenses then due to the Depositor Loan Trustee pursuant to the Depositor Loan Trust Agreement and (5) to the Issuer Loan Trustee, all fees and all reasonable out-of-pocket expenses then due to the Issuer Loan Trustee pursuant to the Issuer Loan Trust Agreement, and (B) second, 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, on a *pro rata* basis (based on amounts owing), any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document, in an aggregate amount for this clause (i), not to 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;

(ii) to the Back-up Servicer, (A) an amount equal to the Back-up Servicing Fee for such Payment Date, plus the amount of any Back-up Servicing Fee previously due but not previously paid to the Back-up Servicer; and (B) in the event that a Servicing Transition Period has commenced, an amount equal to the Servicing Transition Costs, if any, not paid by the Servicer pursuant to the Back-up Servicing Agreement; *provided*, that the aggregate amount paid pursuant to this clause (ii)(B) on all Payment Dates shall not exceed $250,000;

(iii) to the Servicer, an amount equal to the Servicing Fee for such Payment Date (to the extent not retained by the Servicer as permitted under the Indenture), plus the amount of any Servicing Fee previously due but not previously paid to the Servicer;

(iv) to the Class A Noteholders, an amount equal to the Class A Monthly Interest Amount for such Payment Date, plus the amount of any Class A Monthly Interest Amount previously due but not previously paid to the Class A Noteholders with interest thereon at the Class A Interest Rate;

(v) an amount equal to the lesser of (A) the First Priority Principal Payment for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses (i) through (iv) above, to be deposited into the Principal Distribution Account;

(vi) to the Class B Noteholders, an amount equal to the Class B Monthly Interest Amount for such Payment Date, plus the amount of any Class B Monthly Interest Amount previously due but not previously paid to the Class B Noteholders with interest thereon at the Class B Interest Rate;

(vii) an amount equal to the lesser of (A) the Second Priority Principal Payment for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses (i) through (vi) above, to be deposited into the Principal Distribution Account;

(viii) to the Class C Noteholders, an amount equal to the Class C Monthly Interest Amount for such Payment Date, plus the amount of any Class C Monthly Interest Amount previously due but not previously paid to the Class C Noteholders with interest thereon at the Class C Interest Rate;

(ix) an amount equal to the lesser of (A) the Third Priority Principal Payment for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses (i) through (viii) above, to be deposited into the Principal Distribution Account;

(x) to the Class D Noteholders, an amount equal to the Class D Monthly Interest Amount for such Payment Date, plus the amount of any Class D Monthly Interest Amount previously due but not previously paid to the Class D Noteholders with interest thereon at the Class D Interest Rate;

(xi) an amount equal to the lesser of (A) the Fourth Priority Principal Payment for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses (i) through (x) above, to be deposited into the Principal Distribution Account;

(xii) to the Reserve Account, an amount equal to the lesser of (A) the Required Reserve Account Amount and (B) all funds remaining after giving effect to the distributions in clauses (i) through (xi) above;

(xiii) an amount equal to the lesser of (A) the Regular Principal Payment Amount for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses (i) through (xii) above, to be deposited into the Principal Distribution Account;

(xiv) 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 the Back-up Servicer, on a *pro rata* basis (based on amounts owing), an amount equal to the lesser of (A) fees and expenses to the extent not paid in full pursuant to clause (i)(A) above (and, in the case of the Back-up Servicer, which are reimbursable pursuant to the Back-up Servicing Agreement, if any, not paid by the Servicer) and (B) all funds remaining after giving effect to the distributions in clauses (i) through (xiii) above;

(xv) 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, on a *pro rata* basis (based on amounts owing), an amount equal to the lesser of (x) any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document to the extent not paid in full pursuant to clause (i)(B) above and (y) all funds remaining after giving effect to the distributions in clauses (i) through (xiv) above; and

(xvi) at the option of the Issuer, (A) to be deposited into the Principal Distribution Account or (B) for application in accordance with the Trust Agreement.

As reflected in the definitions of First Priority Principal Payment, Second Priority Principal Payment, Third Priority Principal Payment and Fourth Priority Principal Payment, following the occurrence of an Event of Default (or in the case of the period from the Closing Date to the initial Payment Date, on the basis of the days elapsed during such period and a 360-day year), the priority of payments changes with the result that all principal and accrued but unpaid interest on a senior Class of Notes will be paid before any such amounts are paid in respect of any Class of Notes that is subordinate to such senior Class.

The "**Class A Monthly Interest Amount**" for any Payment Date will be the amount of interest accrued during the related Interest Period at the Class A Interest Rate on the Class A Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the initial Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the initial Payment Date, 43 days).

The "**Class B Monthly Interest Amount**" for any Payment Date will be the amount of interest accrued during the related Interest Period at the Class B Interest Rate on the Class B Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the initial Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the initial Payment Date, 43 days).

The "**Class C Monthly Interest Amount**" for any Payment Date will be the amount of interest accrued during the related Interest Period at the Class C Interest Rate on the Class C Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the initial Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the initial Payment Date, 43 days).

The "**Class D Monthly Interest Amount**" for any Payment Date will be the amount of interest accrued during the related Interest Period at the Class D Interest Rate on the Class D Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the initial Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the initial Payment Date, 43 days).

The "**First Priority Principal Payment**" for any Payment Date will be, (a) at any time prior to the occurrence of an Event of Default described in any of the paragraphs (a), (b), (c), (d), (e), (f) or (i) of the definition of Event of Default, an amount equal to the excess (if any) of (i) the Class A Note Balance as of the end of the related Collection Period minus any amounts on deposit in the Principal Distribution Account after withdrawing all amounts, if any, to be applied as Available Funds with respect to such Payment Date and prior to the application of the Priority of Payments on such Payment Date over (ii) the Adjusted Loan Principal Balance as of the end of the related Collection Period and (b) at any time from and after the occurrence of an Event of Default described in any of the paragraphs (a), (b), (c), (d), (e), (f) or (i) of the definition of Event of Default or on or after the Stated Maturity Date in respect of the Class A Notes, the Class A Note Balance.

The "**Second Priority Principal Payment**" for any Payment Date will be, (a) at any time prior to the occurrence of an Event of Default described in any of the paragraphs (a), (b), (c), (d), (e), (f) or (i) of the definition of Event of Default, an amount equal to the excess (if any) of (i) the sum of (A) the Class A Note Balance as of the end of the related Collection Period plus (B) the Class B Note Balance as of the end of the related Collection Period minus the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to clause (v) in the Priority of Payments set forth above) over (ii) the Adjusted Loan Principal Balance as of the end of the related Collection Period and (b) at any time from and after the occurrence of an Event of Default described in any of the paragraphs (a), (b), (c), (d), (e), (f) or (i) of the definition of Event of Default or on or after the Stated Maturity Date in respect of the Class B Notes, the sum of the Class A Note Balance and the Class B Note Balance minus the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to clause (v) in the Priority of Payments set forth above).

The "**Third Priority Principal Payment**" for any Payment Date will be, (a) at any time prior to the occurrence of an Event of Default described in any of the paragraphs (a), (b), (c), (d), (e), (f) or (i) of the definition of Event of Default, an amount equal to the excess (if any) of (i) the sum of (A) the Class A Note Balance as of the end of the related Collection Period plus (B) the Class B Note Balance as of the end of the related Collection Period plus (C) the Class C Note Balance as of the end of the related Collection Period minus the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to clauses (v) and (vii) in the Priority of Payments set forth above) over (ii) the Adjusted Loan Principal Balance as of the end of the related Collection Period and (b) at any time from and after the occurrence of an Event of Default described in any of the paragraphs (a), (b), (c), (d), (e), (f) or (i) of the definition of Event of Default or on or after the Stated Maturity Date in respect of the Class C Notes, the sum of the Class A Note Balance, the Class B Note Balance and the Class C Note Balance minus the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to clauses (v) and (vii) in the Priority of Payments set forth above).

The "**Fourth Priority Principal Payment**" for any Payment Date will be, (a) at any time prior to the occurrence of an Event of Default described in any of the paragraphs (a), (b), (c), (d), (e), (f) or (i) of the definition of Event of Default, an amount equal to the excess (if any) of (i) the sum of (A) the Class A Note Balance as of the end of the related Collection Period plus (B) the Class B Note Balance as of the end of the related Collection Period plus (C) the Class C Note Balance as of the end of the related Collection Period plus (D) the Class D Note Balance as of the end of the related Collection Period minus the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to clauses (v), (vii) and (ix) in the Priority of Payments set forth above) over (ii) the Adjusted Loan Principal Balance as of the end of the related

Collection Period and (b) at any time from and after the occurrence of an Event of Default described in any of the paragraphs (a), (b), (c), (d), (e), (f) or (i) of the definition of Event of Default or on or after the Stated Maturity Date in respect of the Class D Notes, the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance minus the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to clauses (v), (vii) and (ix) in the Priority of Payments set forth above).

The "**Regular Principal Payment Amount**" shall mean, with respect to any Payment Date, an amount equal to the excess (if any) of (a) the Aggregate Note Principal Balance as of the end of the related Collection Period minus the amount on deposit in the Principal Distribution Account (after giving effect to any allocations on such Payment Date to the Principal Distribution Account pursuant to clauses (v), (vii), (ix) and (xi) of the Priority of Payments set forth above) over (b) (i) the Adjusted Loan Principal Balance as of the end of the related Collection Period minus (ii) the Required Over-collateralization Amount.

The "**Interest Period**" for each Class of Notes and each Payment Date will be the period from and including the Payment Date immediately preceding such Payment Date to but excluding such Payment Date (or, in the case of the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date).

Reserve Account

The Servicer, for the benefit of the Noteholders will establish and maintain with the Indenture Trustee and in the name of the Indenture Trustee, on behalf of the Issuer, an Eligible Deposit Account that shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders (the "**Reserve Account**"). On each Payment Date, all amounts on deposit in the Reserve Account will be withdrawn by the Indenture Trustee and, together with any other Available Funds, be applied in accordance with the Priority of Payments. Any amounts remaining after making payments pursuant to clauses (i) through (vii) of the Priority of Payments set forth above on any Payment Date, up to the Required Reserve Account Amount, will be deposited to the Reserve Account on such Payment Date.

No Principal or Interest Advance Obligation

None of the Servicer, the Back-up Servicer, any Subservicer, the Note Registrar or the Indenture Trustee is under any obligation to remit interest or principal in respect of a Loan except to the extent such party actually received principal of, or interest on, or other Collections in respect of such Loan during the related Collection Period.

Servicer Clean-Up Call and Optional Call

Pursuant to the Sale and Servicing Agreement, on any Payment Date occurring on or after the date on which the Aggregate Note Principal Balance of the Outstanding Notes is reduced to 10% or less of the Initial Note Principal Balance, the Servicer will have the option to purchase all of the Sold Assets at a purchase price equal to the Redemption Price (as defined below) in accordance with the Indenture (an "**Optional Purchase**"). If the Servicer elects to exercise such Optional Purchase, it will be required to comply with certain conditions specified in the Indenture. Upon proper exercise of such option and payment of the Redemption Price, all of the Sold Assets will be sold to the Servicer. The proceeds of any such Optional Purchase will be applied to the Notes in accordance with the provisions for the redemption of such Notes on such date pursuant to the Indenture.

The Issuer will retire the Notes in the event that the Servicer exercises its Optional Purchase right on any Payment Date. The aggregate redemption price for the remaining Sold Assets in connection with the exercise of such Optional Purchase (the "**Redemption Price**") will be equal to the then aggregate fair market value of all of the Sold Assets as of the date which is five (5) Business Days prior to the Payment Date such option is exercised; *provided*, that such option may not be exercised unless the Redemption Price equals or exceeds the sum of (i) the amount necessary to redeem all of the Notes in full (including, the Aggregate Note Principal Balance on the Record Date preceding the Redemption Date (as defined below) plus accrued and unpaid interest on each Class of Notes then Outstanding up to, but excluding, the Redemption Date) on the Redemption Date in accordance with the Priority of Payments (taking into account all amounts of Available Funds and any other amounts then on deposit in

the Note Accounts and available to be distributed pursuant to the Priority of Payments on the Redemption Date) and (ii) any expenses, indemnification amounts or other amounts owed to the Indenture Trustee, the Account Bank, the Note Registrar, the Servicer, the Owner Trustee, the Depositor Loan Trustee, the Issuer Loan Trustee and the Back-up Servicer.

The Issuer may redeem the Notes on any Payment Date on or after the Payment Date occurring in January 2018 (an "**Optional Call**"). The optional call amount in connection with the exercise of this option (the "**Optional Call Amount**") shall equal the result of (i) 101% of the Aggregate Note Principal Balance on the Record Date preceding the Redemption Date, plus (ii) accrued and unpaid interest on each Class of Notes then Outstanding up to but excluding the Redemption Date plus (iii) any expenses, indemnification amounts or other amounts owed to the Indenture Trustee, the Account Bank, the Note Registrar, the Servicer, the Owner Trustee, the Depositor Loan Trustee, the Issuer Loan Trustee and the Back-up Servicer, minus (iv) all amounts of Available Funds and any other amounts then on deposit in the Note Accounts and available to be distributed pursuant to the Priority of Payments on the Redemption Date.

In order to exercise its option described above, the Servicer or the Issuer, as applicable (in such capacity, the "**Redeeming Party**"), will be required to provide written notice of its exercise of such option to the Indenture Trustee and the Owner Trustee at least fifteen (15) days prior to the Payment Date on which it will exercise its option. Following receipt of such notice, the Indenture Trustee, will provide written notice to the Noteholders of the final payment on the Notes. Such notice to Noteholders will, to the extent practicable, be mailed no later than five (5) Business Days prior to such final Payment Date (the "**Redemption Date**") and will specify that payment of the aggregate outstanding principal amount and any interest due with respect to such Note on the Redemption Date will be payable only upon presentation and surrender of such Note and will specify the place where such Note may be presented and surrendered for such final payment. No interest will accrue on the Notes on or after the Stated Maturity Date or any such other Redemption Date (provided the Issuer does not default in the payment of the principal amount and interest due with respect to the Notes on such Redemption Date). In addition, the Redeeming Party shall, not less than one (1) Business Day prior to the proposed Payment Date on which such purchase or redemption is to be made, deposit (or cause to be deposited) (i) into the Principal Distribution Account, the portion of the Redemption Price or the Optional Call Amount, as applicable, needed to provide for the required distributions of principal on the Notes on such Redemption Date and (ii) into the Collection Account, the remaining portion of the Redemption Price or the Optional Call Amount, as applicable. The Indenture Trustee will, on the Payment Date after receipt of the funds, apply such funds to make payments of all amounts owing to the transaction parties, pursuant to any Transaction Document and make final payments of principal of and interest on the Notes in accordance with the Priority of Payments and the Indenture will be discharged pursuant to the terms thereof.

On any day occurring on or after the Redemption Date on which the Issuer redeems the Notes pursuant to the Indenture as described above, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will have the option to purchase all of the Sold Assets at a purchase price equal to the Redemption Price for such Sold Assets. If the Depositor and the Depositor Loan Trustee elect to exercise such option, the Depositor will, no later than one (1) Business Day prior to the proposed Redemption Date identified by the Issuer pursuant to the Indenture, pay to or at the direction of the Issuer in immediately available funds, the Redemption Price. Upon proper exercise of such option and payment of the Redemption Price, all of the Sold Assets to be sold in such optional purchase will be sold to the Depositor.

PREPAYMENT AND YIELD CONSIDERATIONS

No payments of principal will be made on the Notes during the Revolving Period. However, after the expiration or termination of the Revolving Period, amounts then on deposit in the Principal Distribution Account, as well as amounts that are allocated to the Principal Distribution Account pursuant to the Priority of Payments, will be used to pay principal on the Notes.

The weighted average life of the Notes will generally be influenced by the timing of the occurrence (if any) of an Event of Default or Early Amortization Event, the rate of payment, and the rate of prepayments, of principal on the Loans and other factors. A significant number of the Loans are prepayable in full by the Loan Obligor at any time without penalty. Full and partial prepayments on Loans will be paid or distributed as Available Funds pursuant to the Priority of Payments on the next Payment Date following the Collection Period in which they are received. If prepayments are received on the Loans, their actual weighted average lives may be shorter than their weighted

average lives would be if all payments were made as scheduled and no prepayments were made. Weighted average life means the average amount of time during which any principal is outstanding on a personal loan. For this purpose "prepayments" include all full prepayments, partial prepayments and recoveries, as well as amounts received on Loans that are repurchased. The rate and timing of prepayment on the Loans may be influenced by a variety of economic, social and other factors. See "*Risk Factors—Yield Considerations/Prepayments*" in this private placement memorandum.

Moreover, under certain circumstances, the Issuer or the Servicer may cause the Notes to be redeemed. See "*Description of the Notes—Servicer Clean-Up Call and Optional Call*" in this private placement memorandum. If any such redemption were to occur, Noteholders will receive payments of principal on their Notes earlier than they otherwise would.

It is possible that the final payment on any Class of Notes could occur significantly earlier than the date on which the final payment for that Class of Notes is scheduled to be paid. The Noteholders will bear all the reinvestment risks resulting from distributions of principal on the Notes after the end of the Revolving Period. These reinvestment risks include the possibility that the Noteholders may not be able to reinvest distributions of principal in alternative comparable investments having similar yields See "*Risk Factors—Yield considerations/prepayments*" in this private placement memorandum.

Prepayments on consumer loan contracts can be measured against prepayment standards or models. The model used in this Memorandum is based on a constant prepayment rate ("**CPR**"). CPR is determined by the percentage of principal outstanding at the beginning of a period that prepays during that period, stated as an annualized rate. The CPR prepayment model, like any prepayment model, does not purport to be either an historical description of prepayment experience or a prediction of the anticipated rate of prepayment.

The tables below, which are captioned "*Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions*", have been prepared on the basis of indicated CPR percentages. The indicated CPR percentages have been applied to the initial hypothetical pool of Loans and to each subsequent hypothetical pool of Loans acquired during the Revolving Period.

The "**Initial Hypothetical Pool of Loans**" is a pool of loans equal to those Statistical Pool Loans as of the Statistical Cut-Off Date. The table below represents a pool of loans that have been further disaggregated into 20 smaller hypothetical pools having the characteristics set forth in the table below. The level scheduled monthly payment for each of the hypothetical pools is based on the aggregate Loan Principal Balance, Weighted Average Coupon, next payment date and Weighted Average Loan Remaining Term as of the Statistical Cut-Off Date such that each hypothetical pool set forth below will be fully amortized by the end of its remaining term to maturity.

Hypothetical Pool	Aggregate Loan Principal Balance	Weighted Average Coupon	Next Payment Date	Weighted Average Loan Remaining Term (Months)
1	$16,060,532.45	25.089%	January 2015	8
2	$62,675,686.13	25.646%	January 2015	20
3	$138,077,555.42	25.939%	January 2015	32
4	$319,160,666.10	26.411%	January 2015	44
5	$648,915,102.45	26.292%	January 2015	56
6	$81,543,127.91	26.010%	January 2015	62
7	$10,809,569.95	22.281%	January 2015	79
8	$5,056,684.70	19.976%	January 2015	92
9	$3,199,024.15	19.302%	January 2015	101
10	$4,185,907.13	20.643%	January 2015	115
11	$1,235,425.57	25.089%	February 2015	8
12	$4,821,206.63	25.646%	February 2015	20
13	$10,621,350.42	25.939%	February 2015	32
14	$24,550,820.47	26.411%	February 2015	44
15	$49,916,546.34	26.292%	February 2015	56
16	$6,272,548.30	26.010%	February 2015	62

Hypothetical Pool	Aggregate Loan Principal Balance	Weighted Average Coupon	Next Payment Date	Weighted Average Loan Remaining Term (Months)
17	$831,505.38	22.281%	February 2015	79
18	$388,975.75	19.976%	February 2015	92
19	$246,078.78	19.302%	February 2015	101
20	$321,992.86	20.643%	February 2015	115

Each "**Subsequent Hypothetical Pool of Loans**" consists of a hypothetical pool of Loans with the following characteristics, that will be acquired on a Payment Date during the Revolving Period:

(i) a Weighted Average Coupon of 26.125%; and

(ii) a Weighted Average Loan Remaining Term of 45 months.

The purchase price of each Subsequent Hypothetical Pool of Loans will be equal to such pool's aggregate Loan Principal Balance. The level scheduled monthly payments for the Subsequent Hypothetical Pools of Loans is based on the aggregate Loan Principal Balance, Weighted Average Coupon and Weighted Average Loan Remaining Term as of each subsequent cut-off date such that each Subsequent Hypothetical Pool of Loans will be fully amortized by the end of its remaining term to maturity.

In addition, the following assumptions have been used in preparing the tables below:

- all prepayments on the Loans each month are made in full at the specified monthly CPR and there are no defaults, losses or repurchases;
- during the Revolving Period, all amounts in the Principal Distribution Account are used to purchase Loans (that have the characteristics of the Subsequent Hypothetical Pool of Loans listed above) until the Required Over-collateralization Amount is reached;
- each scheduled monthly payment on the Loans is made on the last day of each Collection Period, whether or not such day is a business day, and each Collection Period has 30 days (*provided*, that the initial Collection Period will have 26 days);
- the initial principal amount of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes is equal to the initial principal amount set forth in the Notes Table;
- interest accrues on the Class A Notes at 3.65% per annum, the Class B Notes at 4.29% per annum, the Class C Notes at 5.70% per annum and the Class D Notes at 6.83% per annum;
- the Initial Cut-Off Date for the Loans is February 2, 2015 and the Loans have the same characteristics as set forth herein as of the Statistical Cut-Off Date;
- payments on the Notes are made on the 18th day of each month commencing on March 18, 2015, whether or not such day is a business day;
- the Notes are purchased on February 5, 2015;
- the scheduled monthly payment for each Loan was calculated on the basis of the characteristics described in the above table and in such a way that such Loan would amortize in a manner that will be sufficient to repay the Loan Principal Balance of such Loan by its indicated remaining term to maturity;
- the Revolving Period continues uninterrupted until the Revolving Period Termination Date, and no Early Amortization Event or Event of Default occurs;
- neither the holder of the trust certificate nor the Servicer elects to cause the Notes to be redeemed (except as otherwise noted in the tables below);

- the Servicer receives a monthly servicing fee equal to the product of (i) 4.64% per annum, multiplied by (ii) the aggregate Loan Principal Balance as of the first day of the related Collection Period (or, in the case of the initial Payment Date, the Initial Cut-Off Date) calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the initial Payment Date, 26 days);

- the Back-up Servicer receives a monthly fee equal to the greater of (x) $10,000 and (y) the product of 0.04% per annum and the aggregate Loan Principal Balance of all Loans as of the first day of the related Collection Period (or, in the case of the initial Payment Date, the Initial Cut-Off Date) calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the initial Payment Date, 26 days);

- the Indenture Trustee receives an annual fee equal to $10,000;

- the Owner Trustee receives an annual fee equal to $3,000 payable every March commencing in March 2015;

- the Depositor Loan Trustee receives an annual fee equal to $1,000;

- the Issuer Loan Trustee receives an annual fee equal to $1,000; and

- all other fees and expenses are zero (0).

The following tables were created relying on the assumptions listed above. The tables below indicate the percentages of the initial principal amount of each Class of Notes that would be outstanding after each of the listed Payment Dates if a certain CPR is assumed. The tables below also indicate the corresponding weighted average lives of each Class of Notes if the same percentages of CPR are assumed.

The assumptions used to construct the tables are hypothetical and have been provided only to give a general sense of how the principal cash flows might behave under various prepayment scenarios. The actual characteristics and performance of the Loans will differ from the assumptions used to construct the tables. For example, it is very unlikely that the Loans will prepay at a constant CPR until maturity or that all of the Loans will prepay at the same CPR. Moreover, the diverse terms of the Loans could produce slower or faster principal distributions than indicated in the tables at the various CPRs specified. Any difference between the assumptions used to construct the tables and the actual characteristics and performance of the Loans, including actual prepayment experience or losses, will affect the percentages of initial principal amounts of each Class of Notes outstanding on any given date and the weighted average lives of each Class of Notes. Additionally, it is very unlikely that Loans with the characteristics of a Subsequent Hypothetical Pool of Loans will be acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on any Payment Date.

As used in the tables which follow, the "**weighted average life**" of a Class of Notes is determined by:

- multiplying the amount of each principal payment on a Class of Notes by the number of years from the date of the issuance of such Notes to the related Payment Date;

- adding the results; and

- dividing the sum by the related initial principal amount of such Class of Notes.

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions					
Payment Date	Class A Notes				
	0.00%	20.00%	30.00%	40.00%	50.00%
2/05/2015	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
1/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
2/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
1/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
2/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
1/18/2018	95.00%	92.89%	91.56%	89.99%	88.08%
2/18/2018	89.90%	85.89%	83.40%	80.47%	76.95%
3/18/2018	84.68%	79.01%	75.51%	71.42%	66.55%
4/18/2018	79.34%	72.25%	67.88%	62.81%	56.85%
5/18/2018	73.90%	65.59%	60.51%	54.64%	47.79%
6/18/2018	68.33%	59.05%	53.39%	46.88%	39.34%
7/18/2018	62.64%	52.61%	46.50%	39.50%	31.47%
8/18/2018	56.83%	46.28%	39.84%	32.50%	24.12%
9/18/2018	50.88%	40.06%	33.41%	25.85%	17.28%
10/18/2018	44.81%	33.93%	27.20%	19.55%	10.91%
11/18/2018	39.88%	28.45%	21.54%	13.75%	5.08%
12/18/2018	34.93%	23.11%	16.09%	8.27%	0.00%
1/18/2019	29.95%	17.92%	10.88%	3.11%	0.00%
2/18/2019	24.94%	12.89%	5.91%	0.00%	0.00%
3/18/2019	19.91%	8.02%	1.17%	0.00%	0.00%
4/18/2019	14.85%	3.31%	0.00%	0.00%	0.00%
5/18/2019	9.77%	0.00%	0.00%	0.00%	0.00%

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions					
6/18/2019	4.67%	0.00%	0.00%	0.00%	0.00%
7/18/2019	0.00%	0.00%	0.00%	0.00%	0.00%

Weighted Average Life to Call (years)[1]	**2.95**	**2.95**	**2.95**	**2.95**	**2.95**
Weighted Average Life to Maturity (years)	**3.69**	**3.55**	**3.48**	**3.41**	**3.34**
Earliest Call date	Jan-18	Jan-18	Jan-18	Jan-18	Jan-18
Maturity Date	Jul-19	May-19	Apr-19	Feb-19	Dec-18

[1] Assumes that an optional purchase of the Loans occurs on the Payment Date occurring in January 2018.

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions					
Payment Date	Class B Notes				
	0.00%	20.00%	30.00%	40.00%	50.00%
2/05/2015	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
1/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
2/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
1/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
2/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
1/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
2/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2018	100.00%	100.00%	100.00%	100.00%	97.50%
1/18/2019	100.00%	100.00%	100.00%	100.00%	61.38%
2/18/2019	100.00%	100.00%	100.00%	87.50%	27.99%
3/18/2019	100.00%	100.00%	100.00%	54.74%	0.00%
4/18/2019	100.00%	100.00%	75.94%	24.02%	0.00%
5/18/2019	100.00%	91.04%	45.03%	0.00%	0.00%

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions					
6/18/2019	100.00%	59.37%	15.65%	0.00%	0.00%
7/18/2019	96.83%	28.79%	0.00%	0.00%	0.00%
8/18/2019	59.95%	0.00%	0.00%	0.00%	0.00%
9/18/2019	22.95%	0.00%	0.00%	0.00%	0.00%
10/18/2019	0.00%	0.00%	0.00%	0.00%	0.00%

Weighted Average Life to Call (years)[1]	**2.95**	**2.95**	**2.95**	**2.95**	**2.95**
Weighted Average Life to Maturity (years)	**4.60**	**4.44**	**4.32**	**4.17**	**4.03**
Earliest Call date	Jan-18	Jan-18	Jan-18	Jan-18	Jan-18
Maturity Date	Oct-19	Aug-19	Jul-19	May-19	Mar-19

[1] Assumes that an optional purchase of the Loans occurs on the Payment Date occurring in January 2018.

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions					
Payment Date	Class C Notes				
	0.00%	20.00%	30.00%	40.00%	50.00%
2/05/2015	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
1/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
2/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
1/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
2/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
1/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
2/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
1/18/2019	100.00%	100.00%	100.00%	100.00%	100.00%
2/18/2019	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2019	100.00%	100.00%	100.00%	100.00%	95.11%
4/18/2019	100.00%	100.00%	100.00%	100.00%	46.33%
5/18/2019	100.00%	100.00%	100.00%	91.81%	1.36%

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions					
6/18/2019	100.00%	100.00%	100.00%	45.61%	0.00%
7/18/2019	100.00%	100.00%	78.98%	2.42%	0.00%
8/18/2019	100.00%	98.81%	33.59%	0.00%	0.00%
9/18/2019	100.00%	50.08%	0.00%	0.00%	0.00%
10/18/2019	75.72%	3.13%	0.00%	0.00%	0.00%
11/18/2019	39.68%	0.00%	0.00%	0.00%	0.00%
12/18/2019	6.26%	0.00%	0.00%	0.00%	0.00%
1/18/2020	0.00%	0.00%	0.00%	0.00%	0.00%

Weighted Average Life to Call (years)[(1)]	**2.95**	**2.95**	**2.95**	**2.95**	**2.95**
Weighted Average Life to Maturity (years)	**4.80**	**4.66**	**4.55**	**4.40**	**4.24**
Earliest Call date	Jan-18	Jan-18	Jan-18	Jan-18	Jan-18
Maturity Date	Jan-20	Nov-19	Sep-19	Aug-19	Jun-19

[(1)] Assumes that an optional purchase of the Loans occurs on the Payment Date occurring in January 2018.

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions					
Payment Date	Class D Notes				
	0.00%	20.00%	30.00%	40.00%	50.00%
2/05/2015	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2015	100.00%	100.00%	100.00%	100.00%	100.00%
1/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
2/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2016	100.00%	100.00%	100.00%	100.00%	100.00%
1/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
2/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2017	100.00%	100.00%	100.00%	100.00%	100.00%
1/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
2/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
6/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
7/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
8/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
9/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
10/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
11/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
12/18/2018	100.00%	100.00%	100.00%	100.00%	100.00%
1/18/2019	100.00%	100.00%	100.00%	100.00%	100.00%
2/18/2019	100.00%	100.00%	100.00%	100.00%	100.00%
3/18/2019	100.00%	100.00%	100.00%	100.00%	100.00%
4/18/2019	100.00%	100.00%	100.00%	100.00%	100.00%
5/18/2019	100.00%	100.00%	100.00%	100.00%	100.00%

Percent of Initial Note Principal Balance Outstanding at Various Prepayment Assumptions					
6/18/2019	100.00%	100.00%	100.00%	100.00%	77.87%
7/18/2019	100.00%	100.00%	100.00%	100.00%	56.83%
8/18/2019	100.00%	100.00%	100.00%	79.05%	37.51%
9/18/2019	100.00%	100.00%	94.78%	58.26%	19.80%
10/18/2019	100.00%	100.00%	72.27%	38.90%	3.57%
11/18/2019	100.00%	82.08%	53.80%	22.25%	0.00%
12/18/2019	100.00%	63.72%	36.63%	6.91%	0.00%
1/18/2020	85.32%	46.24%	20.51%	0.00%	0.00%
2/18/2020	67.55%	29.64%	5.41%	0.00%	0.00%
3/18/2020	50.17%	13.90%	0.00%	0.00%	0.00%
4/18/2020	33.22%	0.00%	0.00%	0.00%	0.00%
5/18/2020	18.57%	0.00%	0.00%	0.00%	0.00%
6/18/2020	4.60%	0.00%	0.00%	0.00%	0.00%
7/18/2020	0.00%	0.00%	0.00%	0.00%	0.00%

Weighted Average Life to Call (years)[1]	**2.95**	**2.95**	**2.95**	**2.95**	**2.95**
Weighted Average Life to Maturity (years)	**5.17**	**4.98**	**4.86**	**4.71**	**4.53**
Earliest Call date	Jan-18	Jan-18	Jan-18	Jan-18	Jan-18
Maturity Date	Jul-20	Apr-20	Mar-20	Jan-20	Nov-19

[1] Assumes that an optional purchase of the Loans occurs on the Payment Date occurring in January 2018.

THE LOAN PURCHASE AGREEMENT

The Sellers will sell the Initial Loans on the Closing Date, and additional Loans from time to time thereafter during the Revolving Period, to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the loan purchase agreement, dated as of the Closing Date, among each of the Sellers, the Depositor and the Depositor Loan Trustee (the "**Loan Purchase Agreement**"). For further details on (i) conveyances of Loans from the Sellers to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date and from time to time thereafter during the Revolving Period, (ii) Loan repurchase obligations as a consequence of breaches of certain representations and warranties and (iii) other circumstances in which Loans may be added or removed from the Loan Pool, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases*" in this private placement memorandum. Pursuant to the Loan Purchase Agreement, and in accordance with Rule 3a-7 of the Investment Company Act, the Depositor may not acquire additional Loans or related assets or dispose of Loans or related assets for the primary purpose of recognizing gains or decreasing losses resulting from market value changes. The Loan Purchase Agreement may be amended or modified (i) by a written agreement executed by the Depositor, the Depositor Loan Trustee and each Seller, (ii) upon the satisfaction of a Rating Agency Condition and (iii) with the consent of the Issuer.

The Issuer has agreed in the Indenture that it will not terminate, amend, waive, supplement or otherwise modify any of, and will not consent to any of the foregoing with respect to, or consent to the assignment by any party of, the Transaction Documents to which it is a party except as described in "*The Indenture—Modifications of Transaction Documents*" in this private placement memorandum.

Notwithstanding the foregoing, the Loan Purchase Agreement may be amended or modified (i) by a written agreement executed by the Depositor, the Depositor Loan Trustee and each Seller, (ii) upon the satisfaction of the Rating Agency Condition and (iii) with the consent of the Issuer. See "*Risk Factors—Risks Relating to the Notes—The Noteholders have limited control over amendments, modifications and waivers to, and assignments of, the indenture and other transaction documents*" in this private placement memorandum.

THE SALE AND SERVICING AGREEMENT AND THE BACK-UP SERVICING AGREEMENT

The Loans will be conveyed by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer, and the Issuer Loan Trustee for the benefit of the Issuer pursuant, to the terms of the sale and servicing agreement, dated as of the Closing Date (the "**Sale and Servicing Agreement**") among the Depositor, the Depositor Loan Trustee, the Issuer, the Issuer Loan Trustee, the Servicer and the Subservicers. In addition, the Loans will be serviced pursuant to the terms of the Sale and Servicing Agreement. While the Servicer will service certain Loans originated by the Servicer and will be responsible for ensuring that the Loans are serviced in accordance with the terms of the Sale and Servicing Agreement, the actual servicing with respect to a significant portion of the Loans will be conducted by the Subservicers pursuant to the Sale and Servicing Agreement. Any actual servicing of the Loans by the Subservicers does not, in any way, relieve the Servicer from any of its obligations to ensure that the Loans are serviced in accordance with the terms and conditions of the Sale and Servicing Agreement.

Set forth below are summaries of the specific terms and provisions pursuant to which the Loans will be conveyed by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer, and the Issuer Loan Trustee for the benefit of the Issuer, and serviced by the Servicer. The summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Sale and Servicing Agreement.

Conveyance of Loans, Etc.

On the Closing Date, and from time to time during the Revolving Period upon acquisition by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor of additional Loans from the Sellers under the Loan Purchase Agreement, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will sell, transfer, convey, assign, set-over and otherwise convey to the Issuer and, solely with respect to legal title to such Loans, the Issuer Loan Trustee for the benefit of the Issuer, respectively, all its right, title and interest in, to and

under (i) the Purchased Assets that were acquired by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor from the Sellers under the Loan Purchase Agreement on such date, (ii) in the case of the Depositor, the right to receive all Collections with respect to the Purchased Assets after the applicable Cut-Off Date, (iii) all rights of the Depositor and the Depositor Loan Trustee for the benefit of the Depositor under the Loan Purchase Agreement, and (iv) all proceeds thereof (such property, collectively, the "**Sold Assets**"), for a purchase price equal to the aggregate Purchase Price paid by the Depositor to the Sellers in connection with the acquisition of such Purchased Assets under the Loan Purchase Agreement; *provided*, *however,* that the related Sold Assets sold to the Issuer shall not include any Reassigned Loan released to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor in connection with any Issuer Loan Release. In consideration for the purchase of the Sold Assets on the Closing Date and from time to time thereafter by the Issuer pursuant to the Sale and Servicing Agreement, the Issuer will agree, subject to the Indenture, to pay to the Depositor on the Closing Date and, on each Payment Date, as applicable, the Purchase Price for the related Loans, which shall consist of (i) cash proceeds from the issuance of the Notes, (ii) with respect to any Additional Loans (including any conveyance in connection with Renewal Loan Replacements), Collections available for such purpose under the Indenture, including funds on deposit in the Principal Distribution Account; *provided*, that any such consideration for an Additional Loan that is paid using Collections (including funds on deposit in the Principal Distribution Account) shall only be payable on the Payment Date immediately following (y) the Collection Period in which Renewal Loans (including any amount of Renewal Loan Advances) with respect to Renewal Loan Replacements become Additional Loans, or (z) the Loan Action Date with respect to each other Additional Loan, and (iii) the trust certificate or, so long as the Depositor is the holder of the trust certificate, an increase in the value thereof. In connection with any Renewal Loan Replacement, the purchase price paid by the Issuer will be calculated based on the excess, if any, of the Loan Principal Balance of the Renewal Loans over the Terminated Loan Price of the Terminated Loans, in each case at the time of the Renewal. Any such conveyance of Additional Loans (other than in connection with a Renewal Loan Replacement) will occur on an Addition Date and the Cut-Off Date with respect to any such Additional Loans will be the close of business on the last day of the related Collection Period (i.e., the most recently ended Collection Period). The Cut-Off Date with respect to any Renewal Loans acquired will be the date on which the related Renewal Loan Replacement occurs. While it is anticipated the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will convey to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer all Additional Loans it purchases from the Sellers from time to time under the Loan Purchase Agreement, it is not required to do so.

In connection with each conveyance of Loans and other related Purchased Assets by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer under the Sale and Servicing Agreement, the Depositor will make representations and warranties with respect to the conveyed Loans that are parallel to the representations and warranties made by the applicable Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor in connection with the sale of such Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor under the Loan Purchase Agreement. In connection with any breach of those representations and warranties, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will have a repurchase obligation *vis-à-vis* the Issuer and the Issuer Loan Trustee for the benefit of the Issuer that parallels the repurchase obligation of the applicable Sellers *vis-à-vis* the Depositor and the Depositor Loan Trustee for the benefit of the Depositor under the Loan Purchase Agreement. In addition to the representations and warranties that parallel the representations and warranties made by the applicable Sellers, the Depositor also makes representations and warranties to the following effect:

1. With respect to (x) the Initial Loans, on the Closing Date and (y) any Additional Loans, upon the applicable Addition Date, the Sale and Servicing Agreement constitutes a valid sale, transfer, assignment and conveyance to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer of all right, title and interest of the Depositor and the Depositor Loan Trustee for the benefit of the Depositor in the Loans (including any Renewal Loans) conveyed to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and the proceeds thereof or, if the Sale and Servicing Agreement does not constitute a sale of such property, it constitutes a grant of a security interest in such property to the Issuer, which is enforceable upon execution and delivery of the Sale and Servicing Agreement, in the case of the Initial Loans and upon such Addition Date, in the case of any Additional Loans. Upon the filing of the applicable financing statements, the Issuer and the Issuer Loan Trustee for

the benefit of the Issuer will have a first priority perfected security or ownership interest in such property and proceeds;

2. Other than the security interest granted and the conveyance to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer pursuant to the Sale and Servicing Agreement, neither the Depositor nor the Depositor Loan Trustee for the benefit of the Depositor has pledged, assigned, sold, granted a security interest in or otherwise conveyed any of the Sold Assets; and

3. Representations and warranties consistent with the Perfection Representations, except speaking, in each case, as to the transfer from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer and the Sale and Servicing Agreement, in each case, as applicable.

In connection with any breach of those representations and warranties, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will have a repurchase obligation *vis-à-vis* the Issuer and the Issuer Loan Trustee for the benefit of the Issuer that is independent of any repurchase obligation of any applicable Sellers, as described below.

Upon the discovery or receipt of notice by the Indenture Trustee, the Issuer or the Issuer Loan Trustee of a breach of any of the representations or warranties described in (1), (2) or (3) above by the Depositor with respect to a Loan sold to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, which breach materially adversely affects the interests of the Noteholders in such Loan, the party discovering or receiving notice of such breach shall give prompt written notice thereof to the Depositor, the Depositor Loan Trustee, the Issuer, the Issuer Loan Trustee and the Indenture Trustee. Within sixty (60) days from the date on which the Depositor is notified of, or discovered, such breach, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor shall either cure such breach in all material respects or purchase the affected Loan at the applicable Repurchase Price. In the event that the Depositor and the Depositor Loan Trustee for the benefit of the Depositor has not cured any breach with respect to these representations and warranties within the required sixty-day period, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor must repurchase their respective interests in the subject Loan on the initial Payment Date following the Collection Period in which such sixty-day period expired, by the Depositor making payment to the Issuer within four (4) Business Days after such Payment Date in immediately available funds an amount equal to the Repurchase Price. Upon receipt of the applicable Repurchase Price in the Collection Account and release of such Loan from the lien of the Indenture, effective as of the Payment Date occurring on or about the date of such payment automatically and without further action, the Issuer and the Issuer Loan Trustee for the benefit of the Issuer will sell to the Depositor and, solely with respect to legal title of the applicable Loan, the Depositor Loan Trustee for the benefit of the Depositor, without recourse, representation or warranty all of each of the Issuer's and the Issuer Loan Trustee for the benefit of the Issuer's right, title and interest in, to, and under (i) such Loan, (ii) with respect to the Issuer, the right to receive Collections in respect of such Loan from and after the date of such repurchase, (iii) all Sold Assets relating to such Loan and (iv) all proceeds of any of the property and assets described in the foregoing clauses (i) through (iii). The obligations of the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to cure or purchase the affected Loan shall constitute the sole and exclusive remedy respecting a breach of these representations or warranties with respect to the affected Loan.

Additionally, the conveyances of Loans and other related Purchased Assets by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer under the Sale and Servicing Agreement are subject to the satisfaction of conditions similar to those described above under "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases*" with respect to the conveyance of Loans and other related Purchased Assets by the Sellers to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor.

For further detail on (i) conveyances of Loans from the Sellers to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date and from time to time during the Revolving Period, (ii) Loan repurchase obligations as a consequence of breaches of certain representations and warranties and (iii) other circumstances in which Loans may be added or removed from the

Loan Pool, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases*" in this private placement memorandum.

Pursuant to the Sale and Servicing Agreement, and in accordance with Rule 3a-7 of the Investment Company Act, the Issuer may not acquire additional Loans or related assets or dispose of Loans or related assets for the primary purpose of recognizing gains or decreasing losses resulting from market value changes.

Custody of Loan Agreements

To assure uniform quality in servicing the Loans and to reduce administrative costs, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee, upon the execution and delivery of the Sale and Servicing Agreement, will revocably appoint the Servicer as Custodian to act as the agent of the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee as custodian of the Loan Agreements and any related original physical Loan Notes. The Custodian or any Subservicer appointed by it as subcustodian, will hold such Loan Agreements and any original physical Loan Notes for the benefit of the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee, as pledgee of the Issuer. In performing its duties as Custodian, the Servicer will act in accordance with its customary servicing practices. The Custodian will promptly report to the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee any failure on its part (or, if applicable, a subcustodian's part) to hold a material portion of the Loan Agreements (including any physical Loan Note) and maintain its account, records and computer systems as provided in the Sale and Servicing Agreement or promptly take appropriate action to remedy any such failure. No initial review or any periodic review by the Issuer or the Indenture Trustee of the Loan Agreements or physical Loan Notes will be required.

The Servicer's appointment as Custodian will become effective as of the Initial Cut-Off Date and will continue in full force and effect until terminated pursuant to the Sale and Servicing Agreement. If OneMain Financial (DE) resigns as Servicer in accordance with the provisions of the Sale and Servicing Agreement or if all of the rights and obligations of the Servicer have been terminated pursuant to the Sale and Servicing Agreement, the Indenture Trustee may (and upon the written direction of the Required Noteholders will) terminate the appointment of the Servicer as Custodian in the same manner as the Indenture Trustee may terminate the rights and obligations of the Servicer under the Sale and Servicing Agreement. In the event that the Custodian is terminated in such capacity, each Subservicer will be terminated as subcustodian for each Loan with respect to which it is then acting in such capacity. Int the event that the Back-up Servicer assumes servicing responsibilities or a successor Servicer, as applicable, is appointed, the outgoing Servicer shall promptly transfer to the Back-up Servicer or a successor Servicer, as applicable, in such manner and to such location as the Back-up Servicer or a successor Servicer, as applicable, shall reasonably designate, all of the Loan Agreements, any physical Loan Notes and other Sold Assets; *provided*, *however*, if the Back-up Servicer is the successor Servicer, the Back-up Servicer may elect to have the Indenture Trustee hold the Loan Agreements any applicable physical Loan Notes in trust for the Issuer.

The Servicer has established its own imaging system through which the original physical Loan Notes are imaged and captured through a standalone PDF, or another electronic medium, device and validated through an internal, controlled process with images captured, stored and identifiable at a central location as a backup to or replacement (in the case of Loan Notes originated in electronic form) to physical documentation. Copies of original physical Loan Notes scanned through the Servicer's imaging system are accessible by the Back-up Servicer.

Servicing of Loans

The Servicer will service and administer the Loans (or cause the Loans to be serviced and administered) in accordance with OneMain Financial's customary and usual servicing procedures for servicing personal loans comparable to the Loans, in accordance with the Credit and Collection Policy and all applicable Requirements of Law and in accordance with the Sale and Servicing Agreement. The Servicer will have full power and authority, acting alone or through any party properly designated by it under the Sale and Servicing Agreement, to do any and all things in connection with such servicing and administration which the Servicer may deem necessary or desirable. Generally speaking, the Servicer will not be liable for any action taken or for refraining from taking action in good faith without willful misfeasance, bad faith, gross negligence or reckless disregard of its duties.

"**Credit and Collection Policy**" shall mean the credit and collection policies and practices maintained by the Servicer and the Subservicers relating to the Loans, as the same may be amended, supplemented or otherwise

modified from time to time. The Servicer has covenanted not to amend, modify, waive or supplement (i) the Credit and Collection Policy after the Closing Date in any manner that could reasonably be expected to result in an Adverse Effect, or (ii) the OneMain Custom Credit Model or the Adjustment of Terms portions of the Credit and Collection Policy in any manner that could reasonably be expected to adversely affect Noteholders except, in each case, as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority. See "*Risk Factors—Risks Relating to the Notes—Modifications to the Credit and Collection Policy May Result in Changes to the Loan Pool and the Servicing of the Loans*" in this private placement memorandum. If there is a Successor Servicer, "**Credit and Collection Policy**" shall mean the customary and usual servicing, administration and collection practices and procedures used by servicing companies of comparable experience to the Successor Servicer for servicing personal loans comparable to the Loans which the Successor Servicer services for its own account. See "*Risk Factors—Risks Relating to the Notes—Replacement of the Servicer or inability to replace Servicer or inability of Subservicers to subservice the Loans could result in reduced payments on the Notes*" in this private placement memorandum.

Each Subservicer will be responsible for the servicing and administration of the Loans for which such Subservicer is designated as the Subservicer on the Loan Schedule (which will generally be the Loans sold to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor by such Subservicer, in its capacity as a Seller under the Loan Purchase Agreement); *provided*, *however*, that the Servicer may redesignate the Subservicers for particular Loans from time to time; *provided*, *further*, that any such redesignation will comply with licensing regulations applicable to such Subservicers. Additional Affiliates of OneMain Financial (DE) may be joined as "Subservicers" to the Sale and Servicing Agreement upon satisfaction of certain conditions, including notice to each Rating Agency, but without consent of the Noteholders.

Each Subservicer will be required to service and administer the related Loans in accordance with the same standard to which the Servicer is subject. As part of its servicing activities under the Sale and Servicing Agreement, the Servicer shall enforce the obligations of each Subservicer thereunder. The Servicer will be entitled to terminate the subservicing of the Loans by any Subservicer under the Sale and Servicing Agreement at any time in its sole discretion. In the event of termination of any Subservicer, the Servicer shall either (a) directly service the related Loans but only to the extent the Servicer has the regulatory authorization to do so, or (b) appoint another duly licensed Subservicer to service and administer such Loans and, in either case, such entity shall assume all such servicing obligations immediately upon such termination.

Pursuant to the Sale and Servicing Agreement, the Issuer Loan Trustee will authorize the Servicer acting alone or through an Affiliate, including the Subservicers, to execute, deliver and perform any and all agreements, documents or certificates as the Issuer Loan Trustee may be requested or required to undertake in connection with enforcing its rights as the legal title holder to the Loans. In connection with the enforcement of any rights of the Issuer Loan Trustee with respect to any Loan, the Issuer Loan Trustee will furnish the Servicer or Subservicers, as applicable, with a power of attorney and any other documents reasonably necessary or appropriate to enable the Servicer to enforce such rights on behalf of the Issuer Loan Trustee.

Notwithstanding the appointment of the Subservicers for any such servicing and administration of the related Loans, the Servicer shall remain obligated and solely liable to the Issuer, the Issuer Loan Trustee for the benefit of the Issuer, the Indenture Trustee and the Noteholders for the servicing and administering of the Loans in accordance with the provisions of the Sale and Servicing Agreement to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering the Loans.

The Servicer shall notify each Rating Agency of any change to the underwriting guidelines contained in the Credit and Collections Policy.

Servicing and Other Compensation and Payment of Expenses

As full compensation for its servicing activities under the Sale and Servicing Agreement, the Servicer will be entitled to receive the Servicing Fee payable in arrears on each Payment Date on or prior to the termination of the Trust pursuant to the terms of the Trust Agreement. The "**Servicing Fee**" for any Payment Date, other than the initial Payment Date, will be an amount equal to the product of (i) 4.64%, multiplied by (ii) the aggregate Loan Principal Balance as of the first day of the related Collection Period, multiplied by (iii) one-twelfth. The Servicing Fee for the initial Payment Date will be an amount equal to the product of (i) 4.64%, multiplied by (ii) the aggregate

Loan Principal Balance as of the Initial Cut-Off Date, multiplied by (iii) a fraction having as its numerator the number of days from the Closing Date through the end of the related Collection Period, and as its denominator, 360. The Servicing Fee will be payable to the Servicer solely to the extent that amounts are available for payment in accordance with the terms of the Indenture (including by the Servicer retaining Collections in an amount up to the aggregate accrued and unpaid Servicing Fee).

The Servicer shall be required to pay the fees, costs and expenses incurred by the Servicer in connection with its servicing responsibilities under the Sale and Servicing Agreement, including expenses related to enforcement of the Loans, out of its own account and will not be entitled to any payment or reimbursement therefore other than the Servicing Fee.

The Back-up Servicer is entitled to receive, on each Payment Date, as compensation for its activities under the Back-up Servicing Agreement, a fee (the "**Back-up Servicing Fee**"). The Back-up Servicing Fee for any Payment Date is equal to the greater of (a) $10,000 and (b) the product of 0.04% per annum and the aggregate Loan Principal Balance of the Loans as of the first day of the related Collection Period (or, with respect to the initial Payment Date, as of the Initial Cut-Off Date) calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the initial Payment Date, 26 days). The Back-up Servicing Fee will no longer be payable to the extent that the Back-up Servicer has become the successor servicer.

The Back-up Servicer will be entitled to receive from the Servicer (i) indemnification payments in respect of losses arising from or otherwise relating to the Back-up Servicer's participation in the transactions described in the Back-up Servicing Agreement, except to the extent that any such losses relate to or arise from the Back-up Servicer's gross negligence, willful misconduct or bad faith (excluding errors in judgment) of the Back-up Servicer in the performance of its duties under the Back-up Servicing Agreement or by reason of reckless disregard of its obligations and duties under the Back-up Servicing Agreement, (ii) reimbursement of reasonable and documented out-of-pocket expenses (including legal fees of external counsel) of the Back-up Servicer incurred in connection with the performance of its duties under the Back-up Servicing Agreement and (iii) reimbursement of its reasonable costs and expenses in connection with the assumption of its servicing obligations after the delivery of a Termination Notice to the Servicer (such costs and expenses, the "**Servicing Transition Costs**"). If the Servicer does not pay any such amounts described in the immediately preceding sentence within sixty (60) days following demand therefor, the Back-up Servicer shall be entitled to receive payment of such unpaid amounts in accordance with the Priority of Payments. The Back-up Servicer shall be required to pay all expenses (other than Servicing Transition Costs) incurred by it in connection with its activities under the Back-up Servicing Agreement (including taxes imposed on the Back-up Servicer and all expenses incurred in connection with reports delivered thereunder).

The payment of fees and reimbursement of expenses of the Indenture Trustee, the Account Bank and the Note Registrar pursuant to the Indenture, the payment of fees and reimbursement of expenses of the Owner Trustee pursuant to the Trust Agreement, the reimbursement of expenses of the Back-up Servicer pursuant to the Back-up Servicing Agreement (other than Servicing Transition Costs), the payment of fees and reimbursement of expenses of the Depositor Loan Trustee and the Issuer Loan Trustee pursuant to the Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement, respectively, and the payment to the Owner Trustee, the Indenture Trustee, the Depositor Loan Trustee, the Issuer Loan Trustee and any other Person entitled thereto of any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document from the assets of the Trust Estate payable on a senior basis in accordance with the Priority of Payments are subject to an aggregate annual cap of $200,000 for all such amounts during any calendar year; *provided*, that such dollar amount limitation shall not apply following the occurrence and continuation of an Event of Default. Prior to the occurrence and continuation of an Event of Default, all such amounts that exceed such cap are payable from the assets of the Trust Estate on a subordinate basis in accordance with the Priority of Payments.

Each of the Servicing Fees and the Back-up Servicing Fees will be paid from collections in respect of the Loans in accordance with the Priority of Payments.

Payments on Loans; Collection Account

Except as otherwise provided below, the Servicer shall deposit Collections into the Collection Account as promptly as possible after the date of processing of such Collections but in no event later than the second business day following the date of processing of such Collection by the applicable Subservicer or, if such Collection was

received directly by the Servicer, the Servicer. Notwithstanding anything else in the Indenture or the Sale and Servicing Agreement to the contrary, for so long as (a) no Early Amortization Event or Event of Default has occurred and is continuing and (b) the Servicer or, so long as the Performance Support Provider is guaranteeing the obligations of the Servicer pursuant to the Performance Support Agreement, the Performance Support Provider maintains a long term rating of "A" or higher and a short term rating of "A-1" or higher from S&P, as applicable (it being understood that, in order to satisfy such rating requirement, the Servicer or the Performance Support Provider itself, as applicable, must maintain such rating and such rating may not be based on the rating of any affiliate, credit support provider or other Person), the Servicer need not make the deposits of Collections into the Collection Account as provided in the preceding sentence but may make a single deposit in the Collection Account in immediately available funds not later than 11:00 a.m., New York City time, on the business day preceding the immediately succeeding Payment Date in an amount equal to the Collections received during the related Collection Period. If the Servicer fails to make the deposit required by the preceding sentence by 11:00 a.m., New York City time, on the business day preceding the Payment Date, the Indenture Trustee will promptly make a claim for payment of the applicable amounts under the Performance Support Agreement. The Servicer may retain funds constituting Collections in an amount equal to its accrued and unpaid Servicing Fee and shall not be required to deposit such funds in the Collection Account.

Amounts on deposit in the Collection Account may, at the written direction of the Servicer, be invested by the Indenture Trustee in Eligible Investments selected by the Servicer. Pursuant to the Sale and Servicing Agreement, the Servicer is authorized to make withdrawals or to instruct the Indenture Trustee to make withdrawals from any Note Account (including the Collection Account) as permitted by the terms of the Sale and Servicing Agreement or the Indenture.

Duties of the Back-up Servicer

Under the Back-up Servicing Agreement, the Back-up Servicer has agreed to perform certain duties on behalf of the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee for the benefit of the Noteholders, including: (i) in cooperation and consultation with the Servicer and Subservicers, reviewing the servicing procedures and systems of the Servicer and adopting such changes or other modifications to the systems of the Back-up Servicer as are reasonably necessary to ensure that the Back-up Servicer is able to perform its duties and obligations during the Servicing Centralization Period, during the Servicing Transition Period and following the Servicing Assumption Date, (ii) upon receipt of a Monthly Data Tape from the Servicer (which will be delivered by the Servicer no later than three (3) Business Days prior to each Monthly Determination Date), (a) reviewing such Monthly Data Tape to confirm that the information contained therein appears to be readable on its face and that it is in a format reasonably acceptable to the Back-up Servicer, (b) using the data contained therein, confirming the following calculations and comparing the same against the calculations reflected in the Monthly Servicer Report: Adjusted Loan Principal Balance, Aggregate Note Principal Balance, Back-up Servicing Fee, Class A Monthly Interest Amount, Class A Note Balance, Class B Monthly Interest Amount, Class B Note Balance, Class C Monthly Interest Amount, Class C Note Balance, Class D Monthly Interest Amount, Class D Note Balance, Aggregate Adjusted Loan Principal Balance of Delinquent Loans, First Priority Principal Payment, Second Priority Principal Payment, Monthly Net Loss Percentage, Regular Principal Payment Amount, aggregate Loan Action Date Loan Principal Balance, and Servicing Fee and (c) providing notice of discrepancies to the Servicer no later than five (5) Business Days after receipt of the Monthly Date Tape and (iii) not less than once per twelve-month period, meeting with the Servicer's management at a telephonic meeting coordinated by the Servicer or at the Servicer's corporate headquarters, as agreed upon by the Back-up Servicer and the Servicer, to discuss any material changes to the Servicer's servicing processes and procedures adopted by the Servicer during such twelve-month period.

Servicing Centralization Period

Unless a Servicing Transfer has already occurred, if at any time OneMain Financial (DE) and its Affiliates cease all or substantially all servicing activity with respect to personal loans (a "**Servicing Centralization Trigger Event**") and the Indenture Trustee delivers a Servicing Centralization Period Notice to the Back-up Servicer (the period from the Back-up Servicer's receipt of a Servicing Centralization Notice and ending on the receipt by the Back-up Servicer of a Servicing Transfer Notice, the "**Servicing Centralization Period**"), the Back-up Servicer may perform, in addition to the duties described above under "*—Duties of the Back-up Servicer*," the duties listed below and any other actions, in each case to the extent the Back-up Servicer deems necessary in order to ensure its preparedness to act as the Servicer:

1. Hire sufficient personnel and allocate appropriate space and resources as may be necessary in connection with the assumption of the duties of Servicer under the Sale and Servicing Agreement.

2. Participate in status meetings with the Servicer and its personnel.

3. Resolve any information technology issues regarding remote access to the Servicer's computer systems (including to all scanned or otherwise electronically stored Loan Notes).

4. Confirm that access and control over the Central Lockbox is fully vested with the Back-up Servicer.

5. Negotiate any necessary subservicing or other agreements with third-party servicers, collection agents or other service providers.

6. Confirm that the Servicer maintains, or the applicable Subservicer maintains, control of any Loan Notes held by them (other than any Loan Notes evidenced by electronic chattel paper).

7. Confirm that all electronic copies of contracts related to the Loans, including, where applicable, the single authoritative copy (as defined in the New York UCC Section 9-105) of an electronically authenticated Loan Note, are transferred to the Back-up Servicer.

The Servicer has agreed in the Back-up Servicing Agreement, upon its receipt of a Servicing Centralization Period Notice, (x) to cooperate with the Back-up Servicer in its performance of the duties described above and (y) to do each of the following:

1. Promptly establish and maintain the Central Lockbox;

2. Promptly commence, and within six (6) months thereafter complete, the distribution of written notices to all Loan Obligors instructing them to direct payments to the Central Lockbox or to a Permitted Payment Location;

3. Promptly commence, and within six (6) months thereafter complete, the implementation of new procedures regarding acceptance of payments constituting Collections at branch locations of the Servicer and the Subservicers as follows: (a) deliver to Loan Obligors that "walk-in" to remit Collections written materials encouraging remittance of Collections to the Central Lockbox or to a Permitted Payment Location and (b) discontinue accepting cash payments at branch locations with respect to the Loans;

4. To the extent any cash payments constituting Collections are received by the Servicer, promptly (and in any event not more than two (2) Business Days following receipt thereof) remit all such Collections to the Central Lockbox;

5. Unless otherwise prohibited by any applicable Requirements of Law, contact all Loan Obligors of Loans with respect to which one or more required payment is past due not later than seven (7) days after the due date thereof regarding all delinquent payments;

6. Make available to the Back-up Servicer any imaged files of the Loan Notes held in the custody of the Servicer (or its designees); and

7. Not later than six (6) months after receipt of the Servicing Centralization Period Notice, deliver all Loan Notes and Loan Agreements previously held by the Servicer or any Subservicer to the Back-up Servicer or a custodian selected by OneMain Financial (DE) and consented to by the Back-Up Servicer (such consent not to be unreasonably withheld or delayed); *provided*, *that*, with respect to any such Loan Notes and Loan Agreements delivered to the Back-up Servicer or a mutually agreed custodian, the Back-up Servicer and such custodian, as applicable, shall provide the Servicer reasonable access to such Loan Notes and Loan Agreements.

A "**Servicing Centralization Period Notice**" is a written notice substantially in the applicable form attached to the Back-up Servicing Agreement from the Indenture Trustee (acting at the written direction of the Required Noteholders) to the Back-up Servicer (with a copy to the Servicer) advising the Servicer, the Subservicers and the Back-up Servicer of the occurrence of a Servicing Centralization Trigger Event.

The "**Central Lockbox**" is a post office box and linked deposit account established and maintained on behalf of the Back-up Servicer in the name of the Indenture Trustee for the purpose of receiving Collections after the commencement of the Servicing Centralization Period.

A "**Permitted Payment Location**" is any payment location operated in conjunction with an established electronic payment service that is approved in writing by the Servicer, including but not limited to the MoneyGram service.

Certain Matters Regarding the Servicer

The primary servicing duties to be performed by the Servicer (or the related Subservicer on behalf of the Servicer) include processing and maintaining the Loans and Loan Agreements, tracking and monitoring the status of the Loans, responding to Loan Obligor inquiries, collection and remittance of principal of and interest payments on the Loans, collection of insurance claims, loss mitigation procedures, charging-off Loans as uncollectible and liquidations of Loans and collateral securing such Loans and collecting on deficiency balances. The Servicer (or the related Subservicer on behalf of the Servicer) also will provide certain required data and information to the Back-up Servicer and the Indenture Trustee with respect to the Loans.

Servicing obligations with respect to certain Loans may be delegated by the Servicer to the Subservicers. None of the Subservicers will be entitled to any additional compensation from assets of the Trust Estate. Notwithstanding the delegation of its servicing obligations, the Servicer will (until its resignation or removal as Servicer) remain liable under the Sale and Servicing Agreement for the servicing of the Loans.

The Sale and Servicing Agreement will provide that neither the Servicer, nor any directors, officers, partners, members, managers, employees or agents of the Servicer in its capacity as Servicer, will be under any liability to the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders or any other Person for the taking of any action or for refraining from the taking of any action in good faith pursuant to the Sale and Servicing Agreement; *provided*, *however*, that none of the Servicer or any such directors, officers, partners, members, managers, employees or agents of the Servicer will be protected against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of reckless disregard of its obligations and its duties thereunder. The Sale and Servicing Agreement will also provide that neither any Subservicer, nor any directors, officers, partners, members, managers, employees or agents of any Subservicer in its capacity as Subservicer, will be under any liability to the Issuer, the Issuer Loan Trustee for the benefit of the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders, the Servicer or any other Person for the taking of any action or for refraining from the taking of any action in good faith in its capacity as Subservicer pursuant to the Sale and Servicing Agreement; *provided*, *however*, that none of any Subservicer or any such directors, officers, partners, members, managers, employees or agents of any Subservicer will be protected against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of reckless disregard of its obligations and its duties thereunder.

The rights and obligations of the Subservicers under the Sale and Servicing Agreement will terminate upon the occurrence of a Servicing Transfer Date (including the Servicing Assumption Date). However, any Subservicer may be engaged (and each Subservicer has agreed to reasonably cooperate with the Back-up Servicer or any other successor servicer in arranging any such engagement) by any Successor Servicer, including the Back-up Servicer, to provide servicing and administration of the Loans subject to the direction of such Successor Servicer (including the Back-up Servicer). However, there can be no assurance that any Subservicer will agree to provide such servicing and administration, or be capable of providing such servicing and administration, at the time requested. See "*Risk Factors—Risks Relating to the Notes—Replacement of the servicer or inability to replace servicer or inability of Subservicers to subservice the Loans could result in reduced payments on the Notes*" in this private placement memorandum.

Reassignment Obligations

Under the Sale and Servicing Agreement, the Servicer, each Subservicer and any Successor Servicer by its appointment thereunder will make, with respect to itself only, on the Closing Date (or on the date of the appointment of such Successor Servicer) and shall make on each Addition Date, the following representations and warranties and shall covenant to certain matters, including the following:

- It shall (i) duly satisfy all obligations on its part to be fulfilled under the Sale and Servicing Agreement or in connection with each Loan and will maintain in effect all qualifications required under Requirements of Law in order to service properly each Loan and (ii) comply in all material respects with the Credit and Collection Policy and all other Requirements of Law in connection with servicing each Loan the failure to comply with which would have an Adverse Effect;

- It shall not permit any amendment, waiver, modification, rescission or cancellation of any Loan, except in accordance with the Credit and Collection Policy, as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority; and

- It shall take no action which, nor omit to take any action the omission of which, would impair, in any material respect, the rights of the Issuer or the Indenture Trustee in any Loan, nor shall it reschedule, revise or defer payments due on any Loan except in accordance with the Credit and Collection Policy or as required by Requirements of Law.

In the event any representation, warranty or covenant of the Servicer or any Subservicer set forth above with respect to any Loan is breached (the "**Applicable Representations**"), which breach materially adversely affects the interests of the Noteholders in such Loan, and is not cured within sixty (60) days from the first date on which the Servicer or the breaching Subservicer either (A) is notified by the Issuer, the Indenture Trustee, the Servicer (with respect to any Subservicer) or the Depositor of or (B) discovered such breach, then any Loan or Loans to which such event relates shall be reassigned to the Servicer on or prior to the Payment Date immediately following the Collection Period in which such sixty-day period expired. The cure or reassignment obligations referred to above will constitute the sole remedy available to the Issuer, the Issuer Loan Trustee for the benefit of the Issuer, the Depositor, the Depositor Loan Trustee for the benefit of the Depositor, the Noteholders or the Indenture Trustee with respect to the Servicer's breach of such Applicable Representations.

The Servicer shall effect any such reassignment by making a deposit into the Collection Account or other applicable Note Account in immediately available funds in an amount equal to the Repurchase Price of the Loans to be reassigned as of such date.

Servicer Defaults

"**Servicer Defaults**" under the Sale and Servicing Agreement will consist of:

(a) any failure by the Servicer to make any payment, transfer or deposit or to give instructions or notice to the Indenture Trustee to make such payment, transfer or deposit on or before the date such payment, transfer or deposit or such instruction or notice is required to be made or given, as the case may be, under the terms of the Sale and Servicing Agreement or the Indenture, and which continues unremedied for a period of five (5) Business Days after the earlier of (i) the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer, the Issuer and the Indenture Trustee by the Required Holders and (ii) the actual knowledge of the Servicer thereof;

(b) failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in the Sale and Servicing Agreement or the Indenture, which failure has a material adverse effect on the interests of the Noteholders (as determined by the Required Noteholders) and which continues unremedied for a period of sixty (60) days after the earlier of (i) the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer and the Indenture Trustee by the Required Noteholders and (ii) the actual knowledge of the Servicer thereof;

(c) any representation, warranty or certification made by the Servicer in the Sale and Servicing Agreement or the Indenture or in any certificate delivered pursuant to the Sale and Servicing Agreement or the Indenture shall prove to have been incorrect when made or deemed made and such failure has a material adverse effect on the Noteholders (as determined by the Required Noteholders) and which continues unremedied for a period of sixty (60) days after the earlier of (i) the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Servicer by the Issuer, the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee, or to the Servicer, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee by the Required Noteholders and (ii) the actual knowledge of the Servicer thereof;

(d) an Insolvency Event with respect to the Servicer shall have occurred; or

(e) the Servicer or an Affiliate thereof shall have been terminated or otherwise removed as servicer, master servicer or subservicer of any other personal loan securitization following a servicer default, master servicer default, subservicer default or similar event in connection with such other securitization.

Notwithstanding the foregoing, a delay in or failure of performance referred to under paragraph (a) above for an additional period of five (5) Business Days after the applicable grace period or referred to under paragraph (b) or (c) above for a period of sixty (60) days after the applicable grace period, shall not constitute a Servicer Default if such delay or failure could not be prevented by the exercise of reasonable diligence by the Servicer and such delay or failure was caused by a Force Majeure Event. If, following the expiration of such incremental sixty-day grace period in the case of a delay or failure of performance described in paragraph (b) or (c) above, the applicable delay or failure of performance remains outstanding but the Servicer continues to work diligently to remedy such delay or failure of performance, then the grace period shall be extended for a further thirty (30) days upon notice from the Servicer to the Indenture Trustee. The preceding sentences will not relieve the Servicer from using all commercially reasonable efforts to perform its obligations in a timely manner in accordance with the terms of the Sale and Servicing Agreement and the Servicer will be required to provide the Indenture Trustee, the Issuer and the Depositor with an Officer's Certificate giving prompt notice of such failure or delay by it, together with a description of its efforts so to perform its obligations.

See "*Risk Factors—Risks Relating to the Notes—Replacement of the servicer or inability to replace Servicer or inability of Subservicers to subservice the Loans could result in reduced payments on the Notes*" and "*Risk Factors—Risks Relating to OneMain Financial's Business—The decentralized branch system, and in particular the need to staff each of the Servicer and Subservicers with qualified personnel, may pose risks to the underwriting, servicing and collections processes*" for a description of the risks associated with replacing the Servicer upon the occurrence of a Servicer Default.

Rights Upon Servicer Default

So long as a Servicer Default under the Sale and Servicing Agreement is continuing, the Indenture Trustee may (and upon the written direction of the Required Noteholders shall), by notice then given to the Servicer, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Back-up Servicer (a "**Termination Notice**"), (i) terminate all of the rights and obligations of the Servicer as Servicer under the Sale and Servicing Agreement and the Indenture and (ii) direct the applicable party to terminate any power of attorney granted to the Servicer and direct such party to execute a new power of attorney to the Indenture Trustee or its designee. The existence of a Servicer Default may be waived with the consent of the Required Noteholders.

On and after the receipt by the Servicer of a Termination Notice, the Servicer shall continue to perform all servicing functions under the Sale and Servicing Agreement until the earlier of (i) the date specified in the Termination Notice or otherwise specified by the Indenture Trustee and (ii) the Servicing Transfer Date. The Indenture Trustee shall as promptly as possible after the giving of a Termination Notice appoint an Eligible Servicer (which shall be the Back-up Servicer unless the Back-up Servicer is then acting as the Servicer) as a successor Servicer (the "**Successor Servicer**"), and such Successor Servicer shall accept its appointment in writing. In the event that a Successor Servicer has not been appointed or has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Indenture Trustee without further action shall automatically be appointed the

Successor Servicer. The Indenture Trustee may delegate any of its servicing obligations to an Affiliate or agent in accordance with the Sale and Servicing Agreement. Notwithstanding the foregoing, the Indenture Trustee shall, if it is legally unable or unwilling so to act, petition a court of competent jurisdiction to appoint any established institution qualifying as an Eligible Servicer as the Successor Servicer under the Sale and Servicing Agreement.

An "**Eligible Servicer**" is the Indenture Trustee, OneMain Financial (DE), the Back-up Servicer or an entity which, at the time of its appointment as Servicer, (a)(i) is either (A) the surviving Person of a merger or consolidation with, or the transferee of all or substantially all of the assets of, OneMain Financial (DE) in a transaction otherwise complying with the relevant terms of the Sale and Servicing Agreement or (B) an Affiliate of OneMain Financial (DE) whose obligations are guaranteed by the Performance Support Provider under the Performance Support Agreement, (ii) is servicing a portfolio of personal loans, (iii) is legally qualified and has the capacity (in each case, either directly or through one or more subservicers) to service and administer the Loans in accordance with the Sale and Servicing Agreement and (iv) is qualified to use the software that is then being used to service the Loans or obtains the right to use or has its own software which is adequate to perform its duties under the Sale and Servicing Agreement or (b)(i) is servicing a portfolio of personal loans, (ii) is legally qualified and has the capacity (in each case, either directly or through one or more subservicers) to service and administer Loans in accordance with the Sale and Servicing Agreement, (iii) has demonstrated the ability to service professionally and competently a portfolio of loans which are similar to the Loans in accordance with high standards of skill and care and (iv) is qualified to use the software that is then being used to service the Loans or obtains the right to use or has its own software which is adequate to perform its duties under the Sale and Servicing Agreement.

No assurance can be given that the termination of the rights and obligations of the Servicer would not adversely affect the servicing of the Loans, including the loss and delinquency experience of the Loans. See "*Risk Factors—Risks Relating to the Notes—Replacement of the Servicer or inability to replace Servicer or inability of Subservicers to subservice the Loans could result in reduced payments on the Notes*" in this private placement memorandum. Further, there is no established protocol in the Transaction Documents to appoint a successor Back-up Servicer in the event that the Back-up Servicer becomes successor Servicer under the Sale and Servicing Agreement. Consequently, in the event that after the Back-up Servicer has become the successor Servicer, it is terminated as successor Servicer, the servicing of the Loans, including the delinquency and loss experience of the Loans, could be adversely affected.

Resignation of the Servicer

The Servicer shall not resign from the obligations and duties imposed on it under the Sale and Servicing Agreement except upon a determination (as supported by an opinion of counsel) that (i) the performance of its duties under the Sale and Servicing Agreement is no longer permissible under applicable law and (ii) there is no reasonable action which the Servicer could take to make the performance of its duties under the Sale and Servicing Agreement permissible under applicable law. No resignation shall become effective until a Successor Servicer (which shall be the Back-up Servicer unless the Back-up Servicer is the resigning Servicer) or the Indenture Trustee shall have assumed the responsibilities and obligations of the Servicer in accordance with the Sale and Servicing Agreement (other than in the case of the Back-up Servicer, any such duty or obligation that it is not required to assume under the terms of the Back-up Servicing Agreement). If, within one hundred twenty (120) days of the date of the determination that the Servicer may no longer act as Servicer as described above, the Indenture Trustee is unable to appoint a Successor Servicer, the Indenture Trustee shall serve as Successor Servicer. Notwithstanding the foregoing, the Indenture Trustee shall, if it is legally unable so to act, petition a court of competent jurisdiction to appoint any established institution qualifying as an Eligible Servicer as the Successor Servicer.

The Servicer and each Subservicer may assign (which assignment shall not constitute a "resignation" for purposes of the foregoing paragraph) part or all of its obligations and duties as Servicer or Subservicer under the Sale and Servicing Agreement to an Affiliate of the Servicer or such Subservicer so long as (a) in the case of an assignment by the Servicer, such entity is an Eligible Servicer as of such assignment, (b) the Performance Support Provider shall have fully guaranteed the performance of the obligations and duties of the Servicer or such Subservicer, as applicable, pursuant to the Performance Support Agreement and (c) the Servicer reasonably determines that such assignment will not materially adversely affect the interests of any Class of Noteholders. So long as OneMain Financial (DE) remains the Servicer, no Subservicer shall resign from the obligations and duties under the Sale and Servicing Agreement except with the consent of the Servicer.

Assumption of Servicing by the Back-up Servicer

In the event that OneMain Financial (DE) is terminated or resigns as Servicer pursuant to the terms of the Sale and Servicing Agreement, the Back-up Servicer, within a commercially reasonable period of time (not to exceed sixty (60) days) after its receipt of a Servicing Transfer Notice (such period, the "**Servicing Transition Period**"), will be (i) the successor in all respects, except as noted below, to OneMain Financial (DE) in its capacity as servicer under the Sale and Servicing Agreement and (ii) except as noted below, shall be subject to all the rights, responsibilities, obligations, restrictions, duties, liabilities and termination provisions relating thereto placed on the Servicer by the terms and provisions of the Sale and Servicing Agreement. The date on which such rights, responsibilities and obligations have been so assumed by the Back-up Servicer is referred to herein as the "**Servicing Assumption Date**." The Servicer and the Subservicers are required under the Sale and Servicing Agreement to cooperate in the transfer of such rights, responsibilities, obligations, restrictions, duties and liabilities to the Back-up Servicer. The Servicing Assumption Date will occur within a commercially reasonable period of time (not to exceed 60 days) after receipt by the Back-up Servicer of a Servicing Transfer Notice.

The Back-up Servicer, as the successor Servicer, and its successors or assigns, shall have (i) no liability with respect to any obligation which was required to be performed by the predecessor Servicer prior to the date that the successor Servicer becomes the Servicer or any claim of a third party based on any alleged action or inaction of the predecessor Servicer, (ii) no obligation to perform any repurchase or advancing obligations, if any, of the Servicer, (iii) no obligation to pay any taxes required to be paid by the Servicer, (iv) no obligation to pay any of the fees and expenses of any other party involved in this transaction and (v) no liability or obligation with respect to any Servicer indemnification obligations of any prior servicer including the original servicer. Furthermore, the Back-up Servicer as Successor Servicer will not be required to service the Loans in accordance with OneMain Financial (DE)'s collection policies, but rather the customary and usual servicing, administration and collection practices and procedures used by servicing companies of comparable experience to the Back-up Servicer for servicing personal loans comparable to the Loans which the Back-up Servicer services for its own account and shall do so in accordance with industry standards applicable to the performance of such services, and with the same degree of care as it applies to the performance of such services for any assets which the Back-up Servicer holds for its own account and accounts it holds for others, and the Back-up Servicer will not be required to carry out the same activities as described above under "—*Servicing of Loans*" and "*Servicing Standards*" in this private placement memorandum.

In the event that the Back-up Servicer becomes Successor Servicer, the Back-up Servicer will determine at such time how it wishes to carry out the servicing and administration of the Loans, and the Back-up Servicer may elect to centralize some or all of the servicing and administration of the Loans. There can be no assurance that the servicing and administration of the Loans by the Back-up Servicer will not adversely affect the performance of the Loans. See "*Risk Factors—Risks Relating to the Notes—Replacement of the Servicer or inability to replace Servicer or inability of Subservicers to subservice the Loans could result in reduced payments on the Notes*" in this private placement memorandum.

Back-up Servicer Termination Events

"**Back-up Servicer Termination Events**" under the Back-up Servicing Agreement will consist of:

(a) Failure on the part of the Back-up Servicer to duly observe or perform in any material respect any covenant or agreement of the Back-up Servicer set forth in the Back-up Servicing Agreement, which failure continues unremedied for a period of ten (10) Business Days after the date on which a responsible officer of the Back-up Servicer had actual knowledge of such failure or on which written notice of such failure, requiring the same to be remedied, shall have been given to the Back-up Servicer by the Issuer, the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee (acting at the written direction of the Required Noteholders);

(b) (i) The commencement of an involuntary case under the federal bankruptcy laws, as in effect as of the Closing Date or from time to time thereafter, or another present or future, federal or state bankruptcy, insolvency, receivership, conservatorship or similar law, or the Back-up Servicer becomes subject to a receivership under the orderly liquidation authority pursuant to the Dodd-Frank Act and regulations adopted in accordance therewith, and such case is not dismissed within forty-five (45) calendar days; or (ii) the entry of a decree or order for relief by a court or regulatory authority having jurisdiction in

respect of the Back-up Servicer in an involuntary case under the federal bankruptcy laws, as in effect as of the Closing Date or from time to time thereafter, or another present or future, federal or state bankruptcy, insolvency, receivership, conservatorship or similar law, or appointing a conservator, receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Back-up Servicer or of any substantial part of its properties or ordering the winding up or liquidation of the affairs of the Back-up Servicer;

(c) The commencement by the Back-up Servicer of a voluntary case under the federal bankruptcy laws, as in effect as of the Closing Date or from time to time thereafter, or any other present or future, federal or state bankruptcy, insolvency, receivership, conservatorship or similar law, or the consent by the Back-up Servicer to the appointment of or taking possession by a conservator, receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Back-up Servicer or of any substantial part of its property or the making by the Back-up Servicer of an assignment for the benefit of creditors or the failure by the Back-up Servicer generally to pay its debts as such debts become due or the taking of corporate action by the Back-up Servicer in furtherance of any of the foregoing, or the consent by the Back-up Servicer to become subject to a receivership under the orderly liquidation authority pursuant to the Dodd-Frank Act and regulations adopted in accordance therewith; or

(d) Any representation, warranty or statement of the Back-up Servicer made in the Back-up Servicing Agreement or any certificate, report or other writing delivered by the Back-up Servicer pursuant to the Back-up Servicing Agreement shall prove to be incorrect in any material respect as of the time when the same shall have been made and, within ten (10) Business Days after the Back-up Servicer had actual knowledge thereof or written notice thereof shall have been given to a responsible officer of the Back-up Servicer by the Issuer, the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee (acting at the written direction of the Required Noteholders), the circumstances or condition in respect of which such representation, warranty or statement was incorrect shall not have been waived, eliminated or otherwise cured.

Rights upon Back-up Servicer Termination Events

If a Back-up Servicer Termination Event shall occur and be continuing, the Indenture Trustee (acting at the written direction of the Required Noteholders) shall, by notice given in writing to the Back-up Servicer, terminate all of the rights and obligations of the Back-up Servicer under the Back-up Servicing Agreement (except certain rights and indemnification obligations which expressly survive such termination). The terminated Back-up Servicer will cooperate with the Servicer, the Subservicers and the Indenture Trustee in effecting the termination of the responsibilities and rights of the terminated Back-up Servicer under the Back-up Servicing Agreement.

Resignation of the Back-up Servicer

Prior to the time the Back-up Servicer and the Servicer receive a Servicing Transfer Notice, the Back-up Servicer may resign as Back-up Servicer only upon determination that the performance of its duties shall no longer be permissible under applicable law or that compliance with any applicable law would result in a material adverse impact on the Back-up Servicer's financial condition; *provided*, that no such resignation shall be effective until a successor Back-up Servicer acceptable to the Indenture Trustee (acting at the written direction of the Required Noteholders) and the Servicer (which consent shall not be unreasonably withheld) has been appointed and has assumed the responsibilities of the Back-up Servicer under the Back-up Servicing Agreement. In the event that the Back-up Servicer delivers notice pursuant to the foregoing sentence, the Servicer will cooperate with the Indenture Trustee, and take such actions as the Indenture Trustee may reasonably request, in order to appoint a replacement Back-up Servicer as promptly as possible.

The Back-up Servicer will be permitted to assign its rights and obligations under the Back-up Servicing Agreement with the consent of each other party to the Back-up Servicing Agreement.

Amendment; Waiver

The Sale and Servicing Agreement

The Sale and Servicing Agreement may be amended by written agreement signed by the Servicer, the Depositor, the Depositor Loan Trustee, the Issuer and the Issuer Loan Trustee, but without consent of any of the Noteholders, (i) to correct or supplement any provisions of the Sale and Servicing Agreement which may be inconsistent with any other provisions therein or (ii) to add any other provisions with respect to matters or questions arising under or related to the Sale and Servicing Agreement which is not inconsistent with the provisions of the Sale and Servicing Agreement; *provided*, *however*, that such action may not adversely affect in any material respect the interest of any of the Noteholders as evidenced by an officer's certificate of the Depositor to such effect delivered to the Indenture Trustee and the Issuer, and the Rating Agency Condition shall have been satisfied with respect to such amendment. The Sale and Servicing Agreement may also be amended by written agreement signed by the Servicer, the Depositor, the Depositor Loan Trustee, the Issuer and the Issuer Loan Trustee, but without consent of any of the Noteholders, for any other purpose; *provided*, that (i) the Depositor shall have delivered to the Indenture Trustee and the Issuer an Officer's Certificate, dated the date of any such amendment, stating that the Depositor reasonably believes that such amendment will not have an Adverse Effect and (ii) the Rating Agency Condition shall have been satisfied with respect to any such amendment. The Sale and Servicing Agreement may be amended by the Servicer, the Depositor, the Depositor Loan Trustee, the Issuer and the Issuer Loan Trustee, by a written instrument signed by each of them, but without the consent of the Noteholders, upon satisfaction of the Rating Agency Condition with respect to such amendment (without anything further) as may be necessary or advisable in order to avoid the imposition of any withholding taxes or state or local income or franchise taxes imposed on the Issuer's property or its income.

In connection with any amendment (other than as described in the foregoing paragraph) to the Sale and Servicing Agreement, the consent of the Required Noteholders shall be required; *provided*, *however*, that no such amendment shall directly or indirectly (i) reduce in any manner the amount of or delay the timing of any distributions (changes in Early Amortization Events that decrease the likelihood of the occurrence thereof shall not be considered delays in the timing of distributions for purposes of this clause) to be made to Noteholders or deposits of amounts to be so distributed without the consent of each affected Noteholder, (ii) change the definition of or the manner of calculating the interest of any Noteholder without the consent of each affected Noteholder or (iii) reduce the aforesaid percentage required to consent to any such amendment, in each case, without the consent of each Noteholder.

The Required Noteholders may, on behalf of all Noteholders, waive any default by the Depositor, the Depositor Loan Trustee, the Issuer, the Issuer Loan Trustee or the Servicer in the performance of their obligations under the Sale and Servicing Agreement and its consequences, except the failure to make any distributions required to be made to Noteholders or to make any required deposits of any amounts to be so distributed (which such default may only be waived by 100% of the affected Noteholders).

Any amendment which affects the rights, duties, liabilities or immunities of the Owner Trustee will require the Owner Trustee's written consent. The Owner Trustee may, but shall not be obligated to, enter into any such amendment which affects the Owner Trustee's rights, duties, benefits, protections, privileges or immunities under the Sale and Servicing Agreement or otherwise. In connection with the execution of any amendment under the Sale and Servicing Agreement, the Owner Trustee shall be entitled to receive an Opinion of Counsel to the effect that such amendment is permitted under the terms of the Sale and Servicing Agreement.

The Back-up Servicing Agreement

The Back-up Servicing Agreement may be amended from time to time by the Back-up Servicer, the Servicer, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee, by a written instrument signed by each of them, but without consent of any of the Noteholders, (i) to correct or supplement any provisions therein which may be inconsistent with any other provisions therein or (ii) to add any other provisions with respect to matters or questions arising under the Back-up Servicing Agreement which shall not be inconsistent with the provisions of the Back-up Servicing Agreement; *provided*, *however*, that such action shall not adversely affect in any material respect the interest of any of the Noteholders as evidenced by an Officer's Certificate of the Issuer to such effect. Additionally, the Back-up Servicing Agreement may be amended from time to time by the

Back-up Servicer, the Servicer, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee, but without the consent of any of the Noteholders; *provided*, that (i) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate, dated the date of any such amendment, stating that the Issuer reasonably believes that such amendment will not have an Adverse Effect and (ii) the Rating Agency Condition shall have been satisfied with respect to any such amendment.

The Back-up Servicing Agreement may also be amended from time to time by the Back-up Servicer, the Servicer, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee, with the consent of the Required Noteholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Back-up Servicing Agreement or of modifying in any manner the rights of the Noteholders.

The Issuer is required to furnish notification of the substance of each such amendment to the Servicer, the Issuer Loan Trustee for the benefit of the Issuer, the Indenture Trustee and each Noteholder, and the Servicer is required to furnish notification of the substance of such amendment to each Rating Agency.

Each of the Issuer and the Issuer Loan Trustee has agreed in the Indenture that it will not terminate, amend, waive, supplement or otherwise modify any of, and will not consent to any of the foregoing with respect to, or consent to the assignment by any party of, the Transaction Documents to which it is a party except as described in "*The Indenture—Modifications of Transaction Documents*" in this private placement memorandum.

In certain cases, the Issuer may amend, modify, waive, supplement or agree to any amendment, modification, supplement or waiver of the terms of the Sale and Servicing Agreement or the Back-up Servicing Agreement without the consent of any Holders of Notes. See "*Risk Factors—Risks Relating to the Notes—The Noteholders have limited control over amendments, modifications and waivers to, and assignments of, the indenture and other transaction documents*" in this private placement memorandum.

THE INDENTURE

General

The Notes will be issued pursuant to the Indenture, to be dated the Closing Date (the "**Indenture**"), among the Issuer, the Issuer Loan Trustee, the Indenture Trustee, the Account Bank and the Servicer. Set forth below are summaries of the specific terms and provisions pursuant to which the Notes will be issued. The summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture.

The Issuer and, with respect to the legal title of the Loans, the Issuer Loan Trustee will grant to the Indenture Trustee for the benefit of the Noteholders all of the Issuer's right, title and interest in and to the Trust Estate, whether now existing or hereafter created.

Any Loan that is to be conveyed to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to a Loan Action or as a result of a Loan becoming a Reassigned Loan (and the satisfaction of any conditions precedent with respect thereto) and certain rights relating to such Loan (including rights to future payments in respect thereof) or otherwise will be deemed to be automatically released from the lien of the Indenture without any action being taken by the Indenture Trustee upon payment of the applicable consideration to the Issuer. In addition, in the event that a Loan becomes a Charged-Off Loan, such Charged-Off Loan and certain related rights (including rights to future payments in respect thereof) will be deemed to be automatically released from the lien of the Indenture; *provided*, that all recoveries and other amounts collected by the Issuer, the Depositor or the Servicer with respect to any Charged-Off Loan shall be paid to the Issuer and subject to the lien of the Indenture.

Collection Account; Principal Distribution Account

The Servicer, for the benefit of the Noteholders, will establish and maintain with the Indenture Trustee and in the name of the Indenture Trustee, on behalf of the Issuer, an Eligible Deposit Account bearing a designation clearly indicating that such account is the "Collection Account" and that the funds and other property credited thereto are held for the benefit of the Noteholders (the "**Collection Account**"). Pursuant to the Sale and Servicing Agreement, the Servicer shall instruct the Indenture Trustee to make withdrawals and payments from the Collection Account for the purposes of carrying out the Servicer's or the Indenture Trustee's duties under the Indenture and the Sale and Servicing Agreement.

In addition, the Servicer, for the benefit of the Noteholders, will establish and maintain with the Indenture Trustee and in the name of the Indenture Trustee, on behalf of the Issuer, an Eligible Deposit Account bearing a designation clearly indicating that such account is the "Principal Distribution Account" and that the funds and other property credited thereto are held for the benefit of the Noteholders (the "**Principal Distribution Account**"). The Issuer may deposit or cause the deposit into the Principal Distribution Account from time to time of funds available to the Issuer that are not required to be deposited into another Note Account or otherwise allocated or to be held in trust on behalf of any Person in accordance with the Indenture or any other Transaction Document.

An "**Eligible Deposit Account**" is either (a) a segregated account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States or any one of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account, so long as any of the unsecured, unguaranteed senior debt securities of such depository institution shall have a credit rating from each of Moody's and S&P in one of its generic credit rating categories that signifies "BBB"/"Baa2" or higher.

An "**Eligible Institution**" is a depository institution organized under the laws of the United States of America or any one of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), which at all times has (a)(i) a long-term unsecured debt rating of "Baa1" or better by Moody's and (ii) a certificate of deposit rating of "P-2" by Moody's and (b), either (i) a long-term unsecured debt rating of "BBB+" by S&P or (ii) a certificate of deposit rating of "A-2" by S&P. If so qualified, any of the Indenture Trustee, the Depositor Loan Trustee, the Issuer Loan Trustee or the Administrator may be considered an Eligible Institution for the purposes of this definition.

On each Payment Date, the Indenture Trustee will make distributions from the Collection Account and the Principal Distribution Account in accordance with the provisions set forth under "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

Reserve Account

The Notes will have the benefit of a reserve account (the "**Reserve Account**") which will be established by the Servicer for the benefit of the Noteholders, with the Indenture Trustee and in the name of the Indenture Trustee, on behalf of the Issuer, on or prior to the Closing Date. Funds on deposit in the Reserve Account, to the extent of funds on deposit therein, will be available on each Payment Date to pay amounts due and owing on such Payment Date in accordance with the Priority of Payments. On the Closing Date, the Depositor will remit the Required Reserve Account Amount to the Indenture Trustee for deposit into the Reserve Account. On each Payment Date, all amounts on deposit in the Reserve Account will be withdrawn by the Indenture Trustee and, together with any other Available Funds, be applied in accordance with the Priority of Payments. Any amounts remaining after making payments pursuant to clauses (i) through (vii) of the Priority of Payments as described under "*Description of the Notes—Priority of Payments*" in this private placement memorandum on any Payment Date, up to the Required Reserve Account Amount, will be deposited to the Reserve Account on such Payment Date.

All amounts deposited to the Reserve Account will be held in the name of the Indenture Trustee, on behalf of the Issuer, but shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders, in accordance with the terms and provisions of the Indenture. Amounts on deposit in the Reserve Account may, at the written direction of the Servicer, be invested by the Indenture Trustee in Eligible Investments selected by the Servicer.

The Reserve Account must be an Eligible Deposit Account.

Events of Default

An "**Event of Default**" under the Indenture is the occurrence of any one of the following events:

(a) an Insolvency Event with respect to the Issuer or the Depositor shall have occurred;

(b) the Indenture Trustee shall cease to have a first-priority perfected security interest in all or a material portion of the Trust Estate;

(c) 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 unable to rely on an exclusion or exemption from the definition of "investment company" under Rule 3a-7 of the Investment Company Act;

(d) the Depositor or the Issuer shall become taxable as an association or a publicly traded partnership taxable as a corporation under the Internal Revenue Code;

(e) a default in the payment of any interest (i) on any Class A Note until the Class A Notes have been paid in full, (ii) after the Class A Notes have been paid in full, on any Class B Note until the Class B Notes have been paid in full, (iii) after the Class A Notes and the Class B Notes have been paid in full, on any Class C Note until the Class C Notes have been paid in full or (iv) after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, on any Class D Note until the Class D Notes have been paid in full, on any Payment Date and such default shall continue for a period of five (5) Business Days;

(f) 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;

(g) either (i) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in the Indenture, (ii) a failure on the part of the Issuer Loan Trustee duly to observe or perform any other covenants or agreements of the Issuer Loan Trustee set forth in the Indenture or (iii) a failure on the part of the Depositor or the Depositor Loan Trustee duly to observe or

perform any other covenants or agreements of the Depositor or the Depositor Loan Trustee, as applicable, set forth in the Sale and Servicing Agreement, which failure, in either case, has a material adverse effect on the interests of the Noteholders (as determined by the Required Noteholders) and which continues unremedied for a period of sixty (60) days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer, the Issuer Loan Trustee or the Depositor, as applicable, by the Indenture Trustee, or to the Issuer, the Issuer Loan Trustee or the Depositor, as applicable, and the Indenture Trustee by the Required Noteholders;

(h) either (i) any representation, warranty or certification made by the Issuer in the Indenture or in any certificate delivered pursuant to the Indenture shall prove to have been inaccurate when made or deemed made, (ii) any representation, warranty or certification made by the Issuer Loan Trustee pursuant to the Indenture shall prove to have been inaccurate when made or deemed made or (iii) any representation, warranty or certification made by the Depositor or the Depositor Loan Trustee in the Sale and Servicing Agreement or in any certificate delivered pursuant to the Sale and Servicing Agreement shall prove to have been inaccurate when made or deemed made and, in either case, such inaccuracy has a material adverse effect on the Noteholders (as determined by the Required Noteholders) and which continues unremedied for a period of sixty (60) days after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer, the Issuer Loan Trustee or the Depositor, as applicable, by the Indenture Trustee, or to the Issuer, the Issuer Loan Trustee or the Depositor, as applicable, and the Indenture Trustee by the Required Noteholders; *provided*, that in the case of certain representations or warranties or certifications of the Depositor pursuant to the Sale and Servicing Agreement, no Event of Default shall occur pursuant to this clause (h) unless and until the Depositor also shall have failed to pay the applicable Repurchase Price as and when required in accordance with the Sale and Servicing Agreement;

(i) the Internal Revenue Service shall file notice of a lien pursuant to Section 430 or Section 6321 of the Internal Revenue Code with regard to the Issuer or the Depositor and such lien shall not have been released within thirty (30) days; or

(j) any Seller, the Administrator, the Depositor or the Issuer shall fail to make one or more payments, transfers or deposits as required of such party or parties (individually or collectively) under the Transaction Documents in an aggregate amount exceeding $1,000,000 and such failure(s) shall not be cured within five (5) business days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the applicable Seller, the Administrator, the Depositor or the Issuer by the Indenture Trustee.

Rights Upon Event of Default

If an Event of Default described in clauses (b) through (j) in "*—Events of Default*" above occurs and is continuing, then the Indenture Trustee will, acting at the direction of the holders holding Notes evidencing more than 50% of the Outstanding Notes (the "**Required Noteholders**"), declare all the Notes, together with accrued or accreted and unpaid interest thereon through the date of acceleration, to be immediately due and payable.

If an Event of Default described in clause (a) in "*—Events of Default*" above occurs and is continuing, then the unpaid principal of all Notes, together with the accrued or accreted and unpaid interest thereon through the date of acceleration, shall automatically become due and payable.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as provided in the Indenture, the Required Noteholders, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on the Notes and all other amounts that would then be due hereunder or upon the Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and outside counsel and, if applicable, any such amounts due to the Owner Trustee, the Back-up Servicer, the Depositor Loan Trustee and the Issuer Loan Trustee; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in the Indenture.

If an Event of Default shall have occurred and be continuing and the Notes have been accelerated, the Indenture Trustee shall, upon the written direction of the Required Noteholders (unless the Indenture Trustee preserves the Trust Estate in accordance with the Indenture), do one or more of the following: (i) institute proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under the Indenture, enforce any judgment obtained, and collect from the Issuer and from any other obligor upon such Notes in accordance with any such judgment; (ii) sell, on a servicing released basis, Loans, as shall constitute a part of the related Trust Estate (or rights or interest therein), at one or more public or private sales called and conducted in any manner permitted by law; (iii) direct the Issuer and the Issuer Loan Trustee for the benefit of the Issuer to exercise rights, remedies, powers, privileges or claims under the Sale and Servicing Agreement, the Loan Purchase Agreement and the Performance Support Agreement and (iv) take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee or the Noteholders hereunder; *provided*, *however*, that the Indenture Trustee may not exercise the remedy described in clause (ii) above or otherwise sell or liquidate the Trust Estate substantially as a whole (in one or more sales), or institute proceedings in furtherance thereof, unless (A) the Holders of 100% of the aggregate unpaid principal amount of the outstanding Notes direct such remedy, (B) the Indenture Trustee determines that the anticipated proceeds of such sale distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon the Notes for principal and interest (after giving effect to the payment of any amounts that are senior in priority to such principal and interest under the Priority of Payments) or (C) the Indenture Trustee determines (based on the information provided to it by the Servicer) that the Trust Estate may not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable, and the Indenture Trustee is directed to take such remedy by the Holders of not less than 66 2/3% of the aggregate unpaid principal amount of the Outstanding Notes. In determining such sufficiency or insufficiency with respect to clauses (B) and (C), the Indenture Trustee may, but need not, obtain and rely upon an opinion of an independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose. The cost of such opinion shall be reimbursed to the Indenture Trustee from amounts held in the Collection Account.

The remedies provided in the Indenture are the exclusive remedies provided to the Noteholders with respect to the Trust Estate and each of the Noteholders (by their acceptance of their respective interests in the Notes) will be deemed to have waived and the Indenture Trustee will have waived pursuant to the Indenture any other remedy that might have been available under the applicable UCC.

If the Indenture Trustee collects any money or property pursuant its exercise of remedies with respect to the Issuer or the Trust Estate following the acceleration of the maturities of the Notes, it will pay out the money or property in accordance with the Priority of Payments or, in the case of an acceleration as a result of an Event of Default due to an insolvency or similar event with respect to the Issuer or the Depositor, as may otherwise be directed by a court of competent jurisdiction.

Following the sale of the Trust Estate and the application of the proceeds of such sale and other amounts, if any, then held in the Collection Account in accordance with the Priority of Payments, any and all amounts remaining due on the Notes and all other Obligations shall be extinguished and shall not revive, the Notes shall be deemed cancelled and the Notes shall no longer be Outstanding.

The Indenture Trustee may fix a record date and Payment Date for any payment to Noteholders pursuant to this section "*The Indenture—Rights Upon Event of Default*." At least fifteen (15) days before such record date, the Indenture Trustee shall mail to each Noteholder and the Issuer a notice that states the record date, the Payment Date and the amount to be paid.

Waiver of Defaults

The Required Noteholders may, on behalf of all Noteholders, waive in writing any past default with respect to the Notes and its consequences (including an Event of Default), except that:

(a) a default in the payment of the principal or interest in respect of any Note cannot be waived without the consent of each Noteholder of each Outstanding Note affected thereby;

(b) a default as a result of an Insolvency Event with respect to the Issuer or the Depositor cannot be waived without the consent of each Noteholder;

(c) a default in respect of a covenant or provision of the Indenture that under the terms of the Indenture cannot be modified or amended without the consent of the Noteholder of each Outstanding Note or each Noteholder of each Outstanding Note affected thereby without the consent of each such Noteholder; and

(d) an Early Amortization Event cannot be waived without the consent of each Noteholder.

Upon any such written waiver, such default, and any Event of Default arising therefrom, shall cease to exist and shall be deemed to have been cured for every purpose of the Indenture; *provided*, that no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Limitation on Suits

Subject to the limitations set forth in the Indenture, no Noteholder shall have any right to institute any proceedings, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) the Holders of not less than 10% of the aggregate unpaid principal amount of all Outstanding Notes have made written request to the Indenture Trustee to institute such proceeding in its own name as Indenture Trustee under the Indenture;

(b) such Noteholder has or Noteholders have, previously given written notice to the Indenture Trustee of a continuing Event of Default;

(c) such Noteholder has or Noteholders have, offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Indenture Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty-day period by Holders of a majority of the aggregate unpaid principal amount of all Outstanding Notes,

it being understood and intended that no one or more Noteholders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision set out herein to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under the Indenture, except in the manner provided in the Indenture.

In the event the Indenture Trustee receives conflicting or inconsistent requests and indemnity from two (2) or more groups of Noteholders, each representing less than a majority of the aggregate unpaid principal amount of all Outstanding Notes, the Indenture Trustee shall act at the direction of the group representing a greater percentage of the aggregate unpaid principal amount of all Outstanding Notes, or if both groups are equal, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of the Indenture.

Annual Compliance Statements

The Issuer will deliver to the Indenture Trustee, no later than June 30 of each year so long as any Note is Outstanding (commencing June 30, 2015), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(a) a review of the activities of the Issuer during the most recently ended fiscal year (or in the case of the fiscal year ending March 31, 2015, the period from the Closing Date to March 31, 2015) and of performance under the Indenture and the Sale and Servicing Agreement has been made under such Authorized Officer's supervision; and

(b) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has materially complied with all conditions and covenants under the Indenture and the Sale and Servicing Agreement throughout such year, or, if there has been a default in its compliance with any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

Governing Law

The Indenture and the Notes provide that they will be governed by, and will be construed and interpreted in accordance with, the internal laws of the State of New York, without reference to its conflicts of laws provisions (other than Section 5-1401 of the General Obligations Laws) and the obligations, rights and remedies of the parties under the Indenture and the Notes will be determined in accordance with such laws.

Satisfaction and Discharge of the Indenture

The Indenture will be discharged (except with respect to certain continuing rights specified in the Indenture) when:

(i) either:

(A) all Notes (other than (1) any Notes which have been destroyed, lost or stolen and which have been replaced or paid and (2) any Notes for whose full payment money is held in trust by the Indenture Trustee and thereafter released to the Issuer or discharged from such trust as provided in the Indenture) have been delivered to the Indenture Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Indenture Trustee for cancellation:

(1) have become due and payable; or

(2) are to be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer;

and the Issuer, in the case "of (1) or (2) above, has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes in accordance with the Priority of Payments when due and payable or on the applicable Redemption Date (if Notes shall have been called for redemption pursuant to the Indenture), as the case may be;

(ii) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer with respect to the Notes and with respect to the Indenture Trustee; and

(iii) the Issuer has delivered to the Indenture Trustee an officer's certificate of the Issuer meeting the applicable requirements of the Indenture and stating that all conditions precedent therein relating to the satisfaction and discharge of the Indenture have been complied with.

All monies deposited with the Indenture Trustee in connection with the satisfaction and discharge of the Indenture shall be held in trust and applied by it, in accordance with the provisions of the Notes and the Indenture, to make payments to the Noteholders for the payment in respect of which such monies have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest; but such monies need not be segregated from other funds except to the extent required in the Indenture or in the Sale and Servicing Agreement or required by law.

Reports to Noteholders

Not later than the second Business Day preceding each monthly Payment Date, the Servicer shall deliver to the Issuer, the Issuer Loan Trustee for the benefit of the Issuer, each Rating Agency, the Back-up Servicer, the Owner Trustee and the Indenture Trustee a report (the "**Monthly Servicer Report**") setting forth, among other things, the following information for such Payment Date:

(a) the Adjusted Loan Principal Balance for the related Collection Period;

(b) the calculation of each of the components of the Reinvestment Criteria Events as of the end of the related Collection Period and after giving effect to any Loan Actions to be taken in connection with the related Loan Action Date, including, without limitation, the Weighted Average Coupon and the Weighted Average Loan Remaining Term;

(c) the amount of interest to be paid to each Class of Notes on such Payment Date;

(d) the amount of Collections for such Collection Period;

(e) the amount on deposit in the Reserve Account as of such Payment Date;

(f) the amount of principal to be paid to each Class of Notes and the principal balance for each Class of Notes immediately prior to such Payment Date and after giving effect to payments on the Notes on such Payment Date; and

(g) the Monthly Net Loss Percentage as of such Monthly Determination Date.

The Servicer will deliver to the Issuer, the Issuer Loan Trustee for the benefit of the Issuer, each Rating Agency and the Indenture Trustee on or before June 30 of each calendar year, beginning with June 30, 2015, an Officer's Certificate stating that, based on the review of an Authorized Officer of the Servicer, the Servicer has performed in all material respects all of its obligations under the Sale and Servicing Agreement and other Transaction Documents throughout the fiscal year ended March 31 of such year (except that the first such officer's certificate will cover the period beginning on the Closing Date and ending on March 31, 2015) and that no Servicer Default has occurred and is continuing, except as may be noted in such officer's certificate, together with an agreed upon procedures letter delivered by a firm of nationally recognized independent public accountants (who may render other services to the Servicer or the Sellers) with respect to the Servicer's activities under the Transaction Documents.

The Subservicers will make available to the Servicer sufficient information relating to the subservicing of Loans under the Sale and Servicing Agreement so as to enable the Servicer to prepare and deliver the Monthly Servicer Report and the officer's certificate described above. The Subservicers will provide or cause to be provided to the firm of nationally recognized independent public accountants selected by the Servicer to furnish such report sufficient information relating to the subservicing of Loans under the Sale and Servicing Agreement, or reasonable access to the premises of such Subservicer, as reasonably required by such independent service provider to furnish such report.

A copy of each Monthly Servicer Report and Officer's Certificate will be made available by the Indenture Trustee to the Noteholders via its website at www.ctslink.com (which may be a secured area of the website accessible only to holders of the Notes and qualified prospective investors in the Notes). Information on, or accessible through, the Indenture Trustee's website is not a part of, and is not incorporated into, this private placement memorandum.

On or before March 31 of each calendar year, beginning with calendar year 2015, the Indenture Trustee, shall, upon written request, furnish or cause to be furnished to each Person who at any time during the preceding calendar year was a Noteholder, a report prepared by the Servicer containing the information which is required to be contained in the Monthly Servicer Report delivered pursuant to the foregoing paragraphs aggregated for such calendar year or the applicable portion thereof during which such Person was a Noteholder, together with other information as is required to be provided by an issuer of indebtedness under the Internal Revenue Code. Such obligation of the Servicer shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Indenture Trustee pursuant to any requirements of the Internal Revenue Code as from time to time in effect.

Supplemental Indentures

Supplemental Indentures Without the Consent of the Noteholders. Without the consent of any Noteholders, the Issuer, the Servicer and the Indenture Trustee, so long as the Rating Agency Condition has been satisfied with respect to the applicable supplemental indenture, may enter into one or more indentures supplemental to the Indenture only in order to (i) correct or amplify any description of property at any time subject to the lien of the Indenture, or to better assure, convey or confirm the lien of the Indenture Trustee in any such property, or to add any additional property to the lien of the Indenture Trustee; (ii) to add to the covenants of the Issuer, for the benefit of the Holders of the Notes, or to surrender any right or power conferred upon the Issuer in the Indenture; (iii) to convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee; (iv) to cure any ambiguity, to correct or supplement any provision in the Indenture or in any supplemental indenture that may be inconsistent with any other provision in the Indenture or in any supplemental indenture, or to make any other provisions with respect to matters or questions arising under the Indenture or in any supplemental indenture, *provided*, that such action shall not have an Adverse Effect as evidenced by an Officer's Certificate of the Servicer; or (v) to evidence and provide for the acceptance of the appointment by a successor indenture trustee and additional indenture trustee.

The Indenture Trustee is authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

The Issuer, the Servicer and the Indenture Trustee may also, without the consent of any Noteholders but upon satisfaction of the Rating Agency Condition, enter into an indenture supplemental to the Indenture for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Indenture or of modifying in any manner the rights of the Noteholders, so long as (i) the Issuer has delivered to the Indenture Trustee an officer's certificate stating that the Issuer reasonably believes that such action will not have an Adverse Effect and (ii) the Issuer has delivered to the Indenture Trustee and each Rating Agency a Tax Opinion addressing such action.

Additionally, the Issuer and the Indenture Trustee may, without the consent of any Noteholders, enter into an indenture supplemental to the Indenture in order to add, modify or eliminate such provisions as may be necessary or advisable in order to enable all or any portion of the Issuer to avoid the imposition of state or local income or franchise taxes imposed on the Issuer's property or its income, so long as (i) the Rating Agency Condition will have been satisfied, (ii) such amendment does not affect the rights, duties or obligations of the Indenture Trustee under the Indenture without its consent and (iii) the Issuer has delivered to the Indenture Trustee a Tax Opinion addressing such action.

No supplemental indenture that is effectuated as described above in this "—*Supplemental Indentures Without the Consent of the Noteholders*" may result in any change described in (a) through (h) in "—*Supplemental Indentures With the Consent of the Noteholders*" below.

Supplemental Indentures With the Consent of the Noteholders. The Issuer, the Servicer and the Indenture Trustee, also may, with the consent of the holders of not less than a majority of the aggregate unpaid principal amount of the Notes and with prior notice to each Rating Agency, enter into an indenture supplemental to the Indenture for the purpose of adding any provisions to, changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Noteholders under the Indenture, so long as the Issuer shall have delivered to the Indenture Trustee a Tax Opinion addressing such action; *provided*, that no supplemental indenture shall, without the consent of each Noteholder affected thereby:

(a) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the Interest Rate specified thereon or the redemption price with respect thereto, change the provisions of the Indenture relating to the application of collections on, or the proceeds of the sale of, all or any portion of the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or any interest thereon is payable or impair the right to institute suit for the enforcement of the provisions of the Indenture requiring the application of funds available therefor to the payment of any such amount due on the Notes on or after the respective due dates thereof;

(b) reduce the percentage of the aggregate unpaid principal amount of all Outstanding Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with the provisions of the Indenture or defaults thereunder and their consequences as provided for in the Indenture;

(c) reduce the percentage of the aggregate unpaid principal amount of any Outstanding Notes, the consent of the Holders of which is required to direct the Indenture Trustee to sell or liquidate the Trust Estate if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the Outstanding Notes;

(d) modify any of the provisions of the Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in the Indenture;

(e) modify or alter the provisions of the Indenture prohibiting the voting of Notes held by the Issuer, any other obligor on the Notes, or the Depositor;

(f) permit the creation of any Lien ranking prior to or on a parity with the Lien of the Indenture or, except as otherwise permitted or contemplated in the Indenture, terminate the Lien of the Indenture on any part of the Trust Estate or deprive the Holder of any Note of the security provided by the Lien of the Indenture;

(g) modify or alter any provisions (including any relevant definitions) relating to the *pro rata* treatment of payments to any Class of Notes; or

(h) (i) reduce the Required Over-collateralization Amount or change the manner in which the Adjusted Loan Principal Balance or Payment Date Aggregate Principal Amount is calculated or structured, (ii) modify any Reinvestment Criteria Event, Early Amortization Event or Event of Default (or any defined term used therein), (iii) modify the provisions relating to the requirements for supplemental indentures or (iv) amend or supplement the provisions of permitting monthly deposits of Collections by the Servicer or the provisions permitting the release of Loans from the lien of the Indenture.

Promptly after the execution by the Issuer, the Servicer and the Indenture Trustee of any supplemental indenture, the Indenture Trustee shall mail to the Noteholders written notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Any supplemental indenture which affects the rights, duties, liabilities or immunities of the Owner Trustee will require the Owner Trustee's written consent.

Modifications of Transaction Documents

Each of the Issuer and the Issuer Loan Trustee has agreed in the Indenture that it will not (a) terminate, amend, waive, supplement or otherwise modify any of, or consent to the assignment by any party of, the Transaction Documents to which it is a party and (b) to the extent that the Issuer has the right to consent to any termination, waiver, amendment, supplement or other modification of, or any assignment by any party of, any Transaction

Document to which it is not a party, give such consent, unless, in each case (i) either (1) such termination, amendment, waiver, supplement or other modification or such assignment, as applicable, would not have an Adverse Effect, conclusive evidence of which may be established by delivery of a certificate of an officer of the Servicer as to such determination and the Rating Agency Condition is satisfied with respect to such termination, amendment, waiver supplement or other modification or such assignment, as applicable, or (2) the Required Noteholders have consented in writing thereto and (ii) the other requirements with respect to such termination, amendment, waiver, supplement or other modification, or such assignment, as applicable, contained in the Transaction Documents have been satisfied. Notwithstanding the foregoing, the Issuer may enter into supplemental indentures to the Indenture as described under "—*Supplemental Indentures*" above.

See "*Risk Factors—Risks Relating to the Notes—The Noteholders have limited control over amendments, modifications and waivers to, and assignments of, the indenture and other transaction documents*" and "—*Supplemental Indentures*" in this private placement memorandum.

Compensation of the Indenture Trustee, the Account Bank and the Note Registrar; Indemnification

The Indenture Trustee will be entitled to receive an annual fee in an amount equal to $10,000 as compensation for its activities under the Indenture which will be paid in equal monthly installments by the Issuer in accordance with the Priority of Payments on each Payment Date.

The Issuer will also reimburse, in each case in accordance with the Priority of Payments (i) the Indenture Trustee and the Note Registrar for all reasonable out-of-pocket expenses (including reasonable fees and out-of-pocket expenses, disbursements and advances of any agents, any co-trustee, counsel, accountants and experts) incurred or made by it (including without limitation expenses incurred in connection with notices or other communications to the Noteholders), disbursements and advances incurred or made by the Indenture Trustee and the Note Registrar in accordance with any of the provisions of the Indenture or any of the Transaction Documents and (ii) the Account Bank for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by it, if any, in accordance with the Account Bank's obligations pursuant to the Indenture, in each case except any such expense, disbursement or advance as may arise from its willful misconduct, negligence, fraud or bad faith.

The payment of fees and reimbursement of expenses of the Indenture Trustee, the Account Bank and the Note Registrar pursuant to the Indenture, the payment of fees and reimbursement of expenses of the Owner Trustee pursuant to the Trust Agreement, the reimbursement of expenses of the Back-up Servicer pursuant to the Back-up Servicing Agreement (other than Servicing Transition Costs), the payment of fees and reimbursement of expenses of the Depositor Loan Trustee and the Issuer Loan Trustee pursuant to the Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement, respectively, and the payment to the Owner Trustee, the Indenture Trustee, the Depositor Loan Trustee, the Issuer Loan Trustee and any other Person entitled thereto of any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document from the assets of the Trust Estate payable on a senior basis in accordance with the Priority of Payments are subject to an aggregate annual cap of $200,000 for all such amounts during any calendar year; *provided*, that such dollar amount limitation shall not apply following the occurrence and continuation of an Event of Default. Prior to the occurrence and continuation of an Event of Default, all such amounts that exceed such cap are payable from the assets of the Trust Estate on a subordinate basis in accordance with the Priority of Payments.

The Indenture Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the Indenture and/or the direction of the Required Noteholders as to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee or for exercising any trust or power conferred upon the Indenture Trustee under the Indenture. Generally, the Indenture Trustee shall not be under any obligation to exercise any of the rights or powers vested in it by the Indenture, or to honor the request or direction of any of the Noteholders pursuant to the Indenture to institute, conduct or defend any litigation hereunder in relation hereto, unless such Noteholders shall have offered to the Indenture Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction; *provided*, *however*, that nothing contained herein shall relieve the Indenture Trustee of the obligations, upon the occurrence of an Event of Default (which has not been cured or waived) to exercise such of the rights and powers vested in it by the Indenture and to use the same degree of care or skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

With respect to any indemnity claim (i) the Indenture Trustee, the Account Bank or the Note Registrar, as applicable, shall promptly notify the Issuer and the Servicer thereof (however, failure by the Indenture Trustee, the Account Bank or the Note Registrar, as applicable, to so notify the Issuer and the Servicer shall not relieve the Issuer of its indemnity obligations unless such loss, liability or expense could have been avoided with such prompt notification and then only to the extent of such loss, expense or liability which could have been so avoided) and (ii) the Issuer shall not be required to reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee, the Account Bank or the Note Registrar, as applicable, through the willful misconduct, negligence, fraud or bad faith of the Indenture Trustee, the Account Bank or the Note Registrar, as applicable.

Resignation and Removal of the Indenture Trustee

The Indenture Trustee, may resign at any time by giving sixty (60) days prior written notice to the Issuer, in which event the Issuer will be obligated to appoint a successor Indenture Trustee as set forth in the Indenture, which successor shall be reasonably satisfactory to the Servicer.

The Issuer shall remove the Indenture Trustee if (i) the Indenture Trustee ceases to have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition, (ii) the rating of its long-term unsecured debt is less than "Baa3" by Moody's or less than "BBB-" by S&P, (iii) the Indenture Trustee fails to meet the requirements of Section 26(a)(1) of the Investment Company Act, (iv) the Indenture Trustee is an Affiliate of the Issuer, the Depositor or the initial Servicer, (v) the Indenture Trustee offers or provides credit or credit enhancement to the Issuer, (vi) the Indenture Trustee becomes insolvent or (vii) the Indenture Trustee becomes incapable of acting. If the Issuer removes the Indenture Trustee, the Issuer will be obligated to appoint a successor indenture trustee, which successor shall be reasonably satisfactory to the Servicer.

In addition, the Indenture Trustee may be removed at any time by the Required Noteholders.

Any resignation or removal of the Indenture Trustee and appointment of a successor indenture trustee will not become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to the Indenture. If a successor Indenture Trustee does not take office within thirty (30) days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Holders of a majority of the aggregate unpaid principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

Direction by Noteholders

Whenever the Indenture or any other Transaction Document requires or permits actions to be taken based on instructions from the Holders of Outstanding Notes evidencing a specified percentage of the Aggregate Note Principal Balance, the Aggregate Note Principal Balance will be calculated as follows (but excluding, in each instance, any Notes which are not considered "Outstanding" for purposes of determining whether the requisite principal amount of the Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture as noted in the definition of "Outstanding" set forth below):

"**Aggregate Note Principal Balance**" shall mean, as of any date of determination, the sum of the aggregate Class A Note Balance, the aggregate Class B Note Balance, the aggregate Class C Note Balance or the aggregate Class D Note Balance, in each case as of such date of determination.

"**Class A Note Balance**" shall initially mean $899,300,000 and thereafter, shall equal the initial Class A Note Balance reduced by all previous payments to the Class A Noteholders in respect of the principal of the Class A Notes that have not been rescinded.

"**Class B Note Balance**" shall initially mean $125,000,000 and thereafter, shall equal the initial Class B Note Balance reduced by all previous payments to the Class B Noteholders in respect of the principal of the Class B Notes that have not been rescinded.

"**Class C Note Balance**" shall initially mean $72,920,000 and thereafter, shall equal the initial Class C Note Balance reduced by all previous payments to the Class C Noteholders in respect of the principal of the Class C Notes that have not been rescinded.

"**Class D Note Balance**" shall initially mean $131,940,000 and thereafter, shall equal the initial Class D Note Balance reduced by all previous payments to the Class D Noteholders in respect of the principal of the Class D Notes that have not been rescinded.

"**Outstanding**" shall mean, as of any date of determination, all Notes previously authenticated and delivered under the Indenture except,

(a) Notes previously cancelled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation;

(b) Notes for whose payment or redemption money in the necessary amount has been previously deposited with the Indenture Trustee for the holders of such Notes; *provided*, that if such Notes are to be redeemed, any required notice of such redemption pursuant to the Indenture or provision for such notice satisfactory to the Indenture Trustee has been made; and

(c) Notes that have been paid (rather than exchanged) in connection with a request for replacement of a lost or mutilated Note, or in exchange for or in lieu of which other Notes have been authenticated and delivered under the Indenture, other than any such Notes for which there shall have been presented to the Indenture Trustee proof satisfactory to it that such Notes are held by a protected purchaser;

provided, *however*, that in determining whether the Holders of the requisite principal amount of the Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, Notes owned by the Issuer, any other obligor upon the Notes, the Depositor, the Performance Support Provider, the Servicer, any Seller, any Subservicer or any Affiliate thereof shall be disregarded and considered not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a responsible officer of the Indenture Trustee, as the case may be, has actual knowledge of being so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act for such Notes and that the pledgee is not the Issuer, any other obligor upon the Notes, the Depositor, the Performance Support Provider, the Servicer, any Seller, any Subservicer or any Affiliate thereof. In making any such determination, the Indenture Trustee may rely on the representations of the pledgee and shall not be required to undertake any independent investigation.

Nature of Noteholders' Claims

The Indenture will provide that each Holder, by its ownership of the Notes, will agree that such Holder only has rights against the assets held by the Issuer and the Issuer Loan Trustee on behalf of the Issuer pursuant to the Transaction Documents, and such Holder will not have rights to the assets of any other issuing entity under a different securitization with respect to which the Depositor is acting as depositor.

THE ADMINISTRATION AGREEMENT

Pursuant to the Administration Agreement, the Issuer and the Issuer Loan Trustee will engage OneMain Financial (DE), as Administrator, and the Depositor to perform, on behalf of the Issuer and the Issuer Loan Trustee, certain of the covenants, duties and obligations of the Issuer and the Issuer Loan Trustee under the Indenture, the Issuer Loan Trust Agreement and the other Transaction Documents. Notwithstanding such engagement, the Issuer shall remain liable for all such covenants, duties and obligations.

The Administration Agreement shall continue in force until the termination of the Trust Agreement in accordance with its terms. OneMain Financial (DE) may resign as Administrator by providing the Issuer with at least 60 days' prior written notice. The Issuer may remove OneMain Financial (DE) as Administrator without cause by providing the Administrator with at least sixty (60) days' prior written notice. In addition, the Issuer may remove OneMain Financial (DE) as Administrator, effective immediately upon written notice if the Administrator defaults

in the performance of any of its duties under the Administration Agreement (if not cured within ten (10) days after notice (or, if such default cannot be cured within ten (10) days, the Administrator shall not have given within such time such assurance of cure as shall be reasonably satisfactory to the Issuer)); or if an Insolvency Event shall occur with respect to the Administrator.

No resignation or removal of the Administrator described above shall be effective until (i) a successor Administrator shall have been appointed by the Issuer and (ii) such successor Administrator shall have agreed in writing to be bound by the terms of the Administration Agreement. If a successor Administrator does not take office within sixty (60) days after the retiring Administrator resigns or is removed, the resigning or removed Administrator or the Issuer may petition any court of competent jurisdiction for the appointment of a successor Administrator.

The Administration Agreement may be amended from time to time by the Issuer, the Administrator, the Issuer Loan Trustee and the Depositor, by a written instrument signed by each of them, but without consent of any of the Noteholders or the holder of the trust certificate, (i) to correct or supplement any provisions therein which may be inconsistent with any other provisions therein, or (ii) to add any other provisions with respect to matters or questions arising under or related to the Administration Agreement which are not inconsistent with the provisions of the Administration Agreement; *provided*, *however*, that such action may not adversely affect in any material respect the interest of any of the Noteholders or the holder of the trust certificate as evidenced by an Officer's Certificate of the Depositor to such effect delivered to the Indenture Trustee and the Issuer, and the Rating Agency Condition shall have been satisfied with respect to such amendment. Additionally, the Administration Agreement may be amended from time to time by the Issuer, the Administrator, the Issuer Loan Trustee and the Depositor, by a written instrument signed by each of them, but without the consent of any of the Noteholders or the holder of the trust certificate; *provided*, that (i) the Depositor shall have delivered to the Indenture Trustee and the Issuer an Officer's Certificate, dated the date of any such amendment, stating that the Depositor reasonably believes that such amendment will not have an Adverse Effect and (ii) the Rating Agency Condition shall have been satisfied with respect to any such amendment. Notwithstanding anything else to the contrary therein, the Administration Agreement may be amended by the Issuer, the Administrator, the Issuer Loan Trustee and the Depositor, by a written instrument signed by each of them, but without the consent of the Noteholders or the holder of the trust certificate, upon satisfaction of the Rating Agency Condition with respect to such amendment (without anything further) as may be necessary or advisable in order to avoid the imposition of any withholding taxes or state or local income or franchise taxes imposed on the Issuer's property or its income.

The Administration Agreement may also be amended from time to time by the Issuer, the Administrator, the Issuer Loan Trustee and the Depositor, with the consent of the Required Noteholders and the holder of the trust certificate, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Administration Agreement or of modifying in any manner the rights of the Noteholders or the holder of the trust certificate; *provided*, *however*, that no such amendment may directly or indirectly (i) reduce in any manner the amount of or delay the timing of any distributions (changes in Early Amortization Events that decrease the likelihood of the occurrence thereof will not be considered delays in the timing of distributions for purposes of this clause) to be made to Noteholders or the holder of the trust certificate or deposits of amounts to be so distributed without the consent of each affected Noteholder and the holder of the trust certificate, (ii) change the definition of or the manner of calculating the interest of any Noteholder without the consent of each affected Noteholder or (iii) reduce the aforesaid percentage required to consent to any such amendment without the consent of each Noteholder.

Any amendment which affects the rights, duties, benefits, liabilities, protections, privileges, immunities or obligations of the Owner Trustee will require the Owner Trustee's written consent.

THE TRUST AGREEMENT

The following summaries describe certain provisions of the Trust Agreement. The summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Trust Agreement.

Formation of the Trust; Activities

The Issuer is a statutory trust formed under the laws of the State of Delaware pursuant to the Trust Agreement for transactions described herein.

The purpose for which the Issuer is formed is to engage, from time to time, solely in a program of acquiring Loans pursuant to the Sale and Servicing Agreement and issuing Notes under the Indenture and related activities. Without limiting the generality of the foregoing, the Issuer has the power and authority to: (i) from time to time authorize and approve the issuance of Notes pursuant to the Indenture without limitation to aggregate amounts and, in connection therewith, determine the terms and provisions of such Notes and of the issuance and sale thereof, including, among other things, (1) preparing and filing all documents necessary or appropriate in connection with the registration of the Notes under the Securities Act, the qualification of indentures under the Trust Indenture Act of 1939 and the qualification under any other applicable federal, foreign, state, local or other governmental requirements, (2) preparing any private placement memorandum or other descriptive material relating to the issuance of the Notes, (3) appointing a paying agent or agents for purposes of payments on the Notes, and (4) arranging for the underwriting, subscription, purchase or placement of the Notes and selecting underwriters, managers and purchasers or agents for that purpose; (ii) from time to time receive payments and proceeds with respect to the assets in the Trust Estate and either invest or distribute those payments and proceeds; (iii) from time to time make deposits to and withdrawals from accounts established under the Indenture; (iv) from time to time execute, deliver, authenticate and issue the trust certificate pursuant to the Trust Agreement; (v) from time to time acquire from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Sale and Servicing Agreement, hold and sell the Loans and related assets; (vi) from time to time assign, grant a security interest in, grant, transfer, pledge and mortgage the Trust Estate pursuant to the Indenture and hold, manage and distribute to the holder of the trust certificate or the Noteholders pursuant to the terms of the Trust Agreement and the Transaction Documents any portion of the Trust Estate released from the lien of and remitted to the Trust pursuant to, the Indenture; (vii) from time to time make payments on the Notes; (viii) execute, deliver and perform its obligations under the Transaction Documents to which the Issuer is to be a party; (ix) subject to compliance with the Transaction Documents, to engage, from time to time, in such other activities as may be required in connection with conservation of the assets in the Trust Estate and the making of payments to the Noteholders and distributions to the holder of the trust certificate; and (x) from time to time perform such obligations and exercise and enforce such rights and pursue such remedies as may be appropriate by virtue of the Issuer being party to any of the Transaction Documents and agreements contemplated in clauses (i) through (ix) above. The Trust Agreement specifies certain other authorized activities relating to the actions contemplated in this paragraph.

The Issuer will not engage in any business or activities other than in connection with, or relating to, the purposes specified in the previous paragraph. The operations of the Issuer will be conducted in accordance with the following standards:

(a) The Issuer shall not:

(i) enter into transactions with Affiliates unless such transactions are on an arm's-length basis, on commercially reasonable terms and on terms no less favorable than would be obtained in a comparable arm's-length transaction with an unrelated third party and shall otherwise maintain an arm's-length relationship with its Affiliates;

(ii) except in connection with the final disposition of all assets comprising the Trust Estate, dissolve or liquidate, in whole or in part;

(iii) consolidate or merge with or into any other entity or, except as permitted under the Indenture, sell, lease, assign, convey or otherwise transfer all or substantially all of its properties and assets to any Person;

(iv) take any action that it knows shall cause the Issuer to become insolvent;

(v) guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person, except as expressly provided or contemplated in the Transaction Documents;

(vi) hold out its credit as being available to satisfy the obligations of any other Person;

(vii) incur or assume any indebtedness except as contemplated by the Transaction Documents;

(viii) pledge its assets for the benefit of any other Person or make any loans or advances to any entity except as contemplated by the Transaction Documents;

(ix) take any action that shall cause the Issuer to be treated as an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes;

(x) acquire the obligations or securities of its Affiliates or the Depositor or own any material assets other than the Loans and related assets and any incidental property as may be necessary for the operation of the Trust, except as contemplated by the Transaction Documents; or

(xi) identify itself as a division of any other person or entity.

(b) The Issuer shall:

(i) maintain complete books, records and agreements (including books of account and minutes of meetings and other proceedings) as official records and separate from each other Person;

(ii) strictly observe all organizational formalities;

(iii) maintain its bank accounts separate from each other Person;

(iv) except as expressly contemplated in the Transaction Documents, not commingle its assets with those of any other Person and hold all of its assets in its own name;

(v) conduct its own business in its own name;

(vi) not have its assets listed on the financial statements of another Person, except as required by United States generally accepted accounting principles consistently applied;

(vii) other than as contemplated by the Transaction Documents, pay its own liabilities and expenses only out of its own funds;

(viii) observe formalities required under the Delaware Statutory Trust Act;

(ix) use separate stationery, invoices and checks bearing its own name (or under any name licensed pursuant to any trademark license or similar agreement);

(x) hold itself out as a separate entity from any other Person, including the Depositor, and not conduct any business in the name of any other Person, including the Depositor;

(xi) correct any known misunderstanding regarding its separate identity;

(xii) not form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) except as permitted under the Transaction Documents;

(xiii) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xiv) maintain adequate capital in light of its contemplated business operations, transactions and liabilities; and

(xv) cause its agents and other representatives to act at all times with respect to it consistently and in furtherance of the foregoing.

Prior to the termination of the Indenture in accordance with its terms, the Issuer shall not amend the provisions of the Trust Agreement described in (a) and (b) above without the satisfaction of the Rating Agency Condition.

Compensation of the Owner Trustee; Indemnification of the Owner Trustee

Subject to the Priority of Payments, the Issuer will (i) pay to the Owner Trustee on the Payment Date occurring in March of each calendar year, beginning in March 2015, a fee for acting as Owner Trustee in an amount equal to $3,000, payable annually in advance, and (ii) reimburse the Owner Trustee for all other reasonable out-of-pocket costs and expenses (including reasonable fees and expenses of outside counsel) incurred by it in connection with its acting as Owner Trustee of the Issuer. Amounts payable to the Owner Trustee described in the foregoing sentence shall be payable from amounts designated for payment to the Owner Trustee pursuant to the Priority of Payments or from other amounts available to the Issuer that are not subject to the lien of the Indenture.

The payment of fees and reimbursement of expenses of the Indenture Trustee, the Account Bank and the Note Registrar pursuant to the Indenture, the payment of fees and reimbursement of expenses of the Owner Trustee pursuant to the Trust Agreement, the reimbursement of expenses of the Back-up Servicer pursuant to the Back-up Servicing Agreement (other than Servicing Transition Costs), the payment of fees and reimbursement of expenses of the Depositor Loan Trustee and the Issuer Loan Trustee pursuant to the Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement, respectively, and the payment to the Owner Trustee, the Indenture Trustee, the Depositor Loan Trustee, the Issuer Loan Trustee and any other Person entitled thereto of any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document from the assets of the Trust Estate payable on a senior basis in accordance with the Priority of Payments are subject to aggregate annual cap of $200,000 for all such amounts during any calendar year; *provided*, that such dollar amount limitation shall not apply following the occurrence and continuation of an Event of Default. Prior to the occurrence and continuation of an Event of Default, all such amounts that exceed such cap are payable from the assets of the Trust Estate on a subordinate basis in accordance with the Priority of Payments.

The Issuer will assume liability for, and indemnify, protect, save and keep harmless the Owner Trustee (in its individual capacity and as the Owner Trustee) and its officers, directors, successors, assigns, legal representatives, agents and servants (the "**Owner Trustee Indemnified Parties**"), from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, investigations, proceedings, costs, expenses or disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted at any time against an Owner Trustee Indemnified Party (whether or not also indemnified against by any other person) in any way relating to or arising out of (i) the Trust Agreement or any other related documents or the enforcement of any of the terms of any thereof, the administration of the Issuer and the assets of the Issuer or the action or inaction of the Owner Trustee under the Trust Agreement, (ii) any action or inaction taken by the Owner Trustee on behalf of the Issuer in accordance with the Trust Agreement, and (iii) the manufacture, purchase, acceptance, nonacceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any property (including any strict liability, any liability without fault and any latent and other defects, whether or not discoverable), except, in any such case, to the extent that any such liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits investigations, proceedings, costs, expenses and disbursements are the result of the willful misconduct, bad faith or gross negligence of either of the Owner Trustee or such Owner Trustee Indemnified Party.

In case any such action, investigation or proceeding will be brought involving an Owner Trustee Indemnified Party, the Trust will assume the defense thereof, including the employment of counsel and the payment of all expenses. The Owner Trustee will have the right to employ separate counsel in any such action, investigation or proceeding and to participate in the defense thereof and reasonable counsel fees and expenses of such counsel will be paid by the Trust.

Resignation or Removal of the Owner Trustee

The Owner Trustee may resign at any time without cause by giving at least 30 days' prior written notice to the Depositor, the holder of the trust certificate and the Indenture Trustee. No such removal or resignation will become effective until a successor Owner Trustee, however appointed, becomes vested as Owner Trustee. If no successor has been appointed within thirty (30) days of such resignation or removal, the Owner Trustee, at the expense of the Trust, may petition any court of competent jurisdiction for the appointment of a successor. The

Depositor will notify each Rating Agency promptly after the resignation or removal of the Owner Trustee and promptly after the appointment of a successor Owner Trustee.

Upon the occurrence of a Disqualification Event with respect to the Owner Trustee, the Depositor may appoint a successor Owner Trustee by written instrument. If a successor Owner Trustee has not been appointed within thirty (30) days after the giving of written notice of such resignation or the delivery of the written instrument with respect to such removal, the Owner Trustee or the Depositor may apply to any court of competent jurisdiction to appoint a successor Owner Trustee to act until such time, if any, as a successor Owner Trustee has been appointed. Any successor Owner Trustee so appointed by such court will immediately and without further act be superseded by any successor Owner Trustee appointed as above provided.

"**Disqualification Event**" shall mean (a) the bankruptcy, insolvency or dissolution of the Owner Trustee, (b) the occurrence of the date of resignation of the Owner Trustee, as set forth in a notice of resignation given pursuant to the Trust Agreement, (c) the delivery to the Owner Trustee of the instrument or instruments of removal referred to in the Trust Agreement (or, if such instruments specify a later effective date of removal, the occurrence of such later date), or (d) the failure of the Owner Trustee to satisfy the following requirements: (i) be a trust company or a banking corporation under the laws of its state of incorporation or a national banking association authorized to exercise trust powers and subject to regulation by state or federal authorities, (ii) satisfy the requirements of Section 3807(a) of the Delaware Statutory Trust Act that the Trust have at least one trustee with a principal place of business in the State of Delaware, (iii) have a combined capital and surplus of not less than $50,000,000 (or have its obligations and liabilities irrevocably and unconditionally guaranteed by an affiliated Person having a combined capital and surplus of at least $50,000,000), and (iv) be rated (or have a parent which is rated) investment grade by S&P.

Assignment of Trust Certificate

The ownership interest in the Issuer will initially be beneficially owned by the Depositor. Transfers of interests in the ownership interest and the trust certificate may be made to any other Person who (i) is an Affiliate of the Depositor, (ii) is not a Seller under the Loan Purchase Agreement and (iii) is a U.S. person within the meaning of Section 7701(a)(30) of the Internal Revenue Code (a Person meeting the requirements of (i), (ii) and (iii), a "**Permitted Transferee**"). The Depositor (or any successor beneficiary) may not transfer, assign, exchange or otherwise pledge or convey all or any part of its right, title and interest in and to the trust certificate or its ownership interest to any other Person, except to any Permitted Transferee. It shall be a condition to any such transfer, assignment, exchange or pledge (i) that the Depositor (or any successor beneficiary) and the proposed Permitted Transferee certify to the Owner Trustee that such proposed transfer, assignment, exchange or pledge complies with the Trust Agreement and the restrictive legends on the trust certificate and (ii) if made without the prior written consent of the Directing Holder (to be obtained by the Depositor), that the Owner Trustee shall have received a certificate of an Authorized Officer of the Depositor confirming that such transfer, assignment, exchange or pledge will not adversely affect the interests of the Noteholders under and in connection with the Notes and the Transaction Documents. Any purported transfer by the Depositor (or any successor beneficiary) of all or any part of its right, title and interest in and to the trust certificate or the ownership interest (1) to any Person will be effective only upon issuance of an Opinion of Counsel with respect to non-consolidation matters (and, if such Person is a Seller or an Affiliate of a Seller, true sale matters) and a Tax Opinion, which will not be an expense of the Owner Trustee, and (2) not in compliance with the requirements described herein will be null and void.

Amendments

The Trust Agreement may only be amended or modified (i) by a written instrument executed by the Depositor and the Owner Trustee, at the written direction of the Administrator or the holder of the trust certificate, and (ii) upon the satisfaction of the Rating Agency Condition; *provided*, *however*, that such action is conditioned upon receipt by the Owner Trustee of a Tax Opinion, which will not be an expense of the Owner Trustee. The Depositor is required to provide a copy of any such amendment to the holder of the trust certificate and to the Administrator.

The Owner Trustee shall be entitled to require and may conclusively rely on an opinion of counsel that any proposed amendment complies with the terms of the Trust Agreement and a certificate from the Depositor that all other conditions precedent to the execution and delivery of such amendment under the Trust Agreement have been met.

THE LOAN TRUST AGREEMENTS

Each of the Depositor and the Issuer will enter into a Loan Trust Agreement with Wells Fargo Bank, N.A., as the "Loan Trustee" (in such capacity, the "**Depositor Loan Trustee**" pursuant to the "**Depositor Loan Trust Agreement**," and the "**Issuer Loan Trustee**" pursuant to the "**Issuer Loan Trust Agreement**," respectively). The Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement are collectively referred to as the "**Loan Trust Agreements**." Each Loan Trust Agreement provides that the Loan Trustee thereunder will hold legal title to the Loans for the benefit of the Depositor or the Issuer, as applicable. The Issuer Loan Trustee pledges its interest in the applicable Loans to the Indenture Trustee pursuant to the Indenture. The sole role of the Loan Trustees under the applicable Loan Trust Agreements is to hold legal title to the applicable Loans and any other material obligation or liability is disclaimed and indemnified by the Issuer, other than those arising from the willful misconduct or gross negligence of the applicable Loan Trustee. Under the Loan Trust Agreements, the applicable Loan Trustee or any successor thereto may resign at any time without cause by giving at least sixty (60) days' prior written notice, such resignation to be effective upon the acceptance of the trust created by the Loan Trust Agreement by a qualified successor. In certain limited circumstances, a Loan Trustee may resign immediately and need not take any action pending appointment of a successor.

Each Loan Trustee will be entitled to receive (i) an annual fee in an amount equal to $1,000 as compensation for its activities under the applicable Loan Trust Agreement, which will be paid in equal monthly installments by the Issuer in accordance with the Priority of Payments on each Payment Date and (ii) reimbursement for all other reasonable expenses, charges, and other disbursements and those of its attorneys, agents, and employees incurred in and about the administration and execution of the applicable Loan Trust Agreement, in accordance with the Priority of Payments on each Payment Date.

Pursuant to the applicable Loan Trust Agreement, the Issuer will indemnify and hold harmless the Depositor Loan Trustee and the Issuer Loan Trustee (in its individual and trustee capacities) from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses or disbursements (including legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Depositor Loan Trustee or the Issuer Loan Trustee, as applicable, in any way relating to or arising out of the related Loan Trust Agreement or any document relating to the applicable Loan Trust Agreement, or the performance or enforcement of any of the terms of any provision thereof, or in any way relating to or arising out of the administration of the trust estate or the action or inaction of the Depositor Loan Trustee or Issuer Loan Trustee under the applicable Loan Trust Agreement, except only in the case of willful misconduct or gross negligence on the part of the Depositor Loan Trustee or the Issuer Loan Trustee, as applicable, in the performance of its respective duties thereunder. In no event shall the Depositor Loan Trustee or the Issuer Loan Trustee or their respective directors, officers, agents and employees be held liable for any punitive, special, indirect or consequential damages resulting from any action taken or omitted to be taken by it or them thereunder or in connection therewith even if advised of the possibility of such damages. Any such amounts payable to the Depositor Loan Trustee or the Issuer Loan Trustee will be paid solely from funds paid pursuant to the Priority of Payments.

The payment of fees and reimbursement of expenses of the Indenture Trustee, the Account Bank and the Note Registrar pursuant to the Indenture, the payment of fees and reimbursement of expenses of the Owner Trustee pursuant to the Trust Agreement, the reimbursement of expenses of the Back-up Servicer pursuant to the Back-up Servicing Agreement (other than Servicing Transition Costs), the payment of fees and reimbursement of expenses of the Depositor Loan Trustee and the Issuer Loan Trustee pursuant to the Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement, respectively, and the payment to the Owner Trustee, the Indenture Trustee, the Depositor Loan Trustee, the Issuer Loan Trustee and any other Person entitled thereto of any indemnified amounts due and owing from the Issuer pursuant to any Transaction Document from the assets of the Trust Estate payable on a senior basis in accordance with the Priority of Payments are subject to aggregate annual cap of $200,000 for all such amounts during any calendar year; *provided*, that such dollar amount limitation shall not apply following the occurrence and continuation of an Event of Default. Prior to the occurrence and continuation of an Event of Default,

all such amounts that exceed such cap are payable from the assets of the Trust Estate on a subordinate basis in accordance with the Priority of Payments.

THE PERFORMANCE SUPPORT AGREEMENT

Pursuant to the Performance Support Agreement, OneMain Financial Holdings, Inc. agrees in favor of the Depositor, the Issuer, the Depositor Loan Trustee, the Issuer Loan Trustee and the Indenture Trustee, for the benefit of the Noteholders, to guarantee the full and timely payment, observance and performance of all of the terms, covenants, indemnities, agreements, undertakings and obligations under the Transaction Documents of (i) each Seller, (ii) the Servicer, (iii) the Custodian, (iv) each subcustodian, (v) each Subservicer, (vi) to the extent OneMain Financial (DE) is not the Servicer and the Servicer is an Affiliate of OneMain Financial Holdings, Inc., the Servicer (the "**OneMain Successor Servicer**") and (vii) to the extent OneMain Financial (DE) is not the Administrator and the Administrator is an Affiliate of OneMain Financial (DE), the Administrator.

In addition, under the Performance Support Agreement, OneMain Financial Holdings, Inc. guarantees the full and timely payment, observance and performance of all of the terms, covenants, indemnities, agreements, undertakings and obligations of each of the Sellers under the Loan Purchase Agreement and under the other Transaction Documents, including, without limitation, (a) the obligation of such Seller to repurchase Loans pursuant to the Loan Purchase Agreement and (b) all obligations of such Seller in respect of indemnities under the Loan Purchase Agreement.

The Performance Support Agreement may only be amended, waived or otherwise modified with the prior written consent of each party thereto and the satisfaction of the Rating Agency Condition. OneMain Financial Holdings, Inc. shall not be permitted to assign its rights, duties or obligations under the Performance Support Agreement.

CERTAIN LEGAL ASPECTS OF THE LOANS

General

The transfer of Loans by the Sellers to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, the pledge thereof to the Indenture Trustee, the perfection of the security interests in the Loans, and the enforcement of rights to realize on the collateral, if any, securing the Loans are subject to a number of federal and state laws, including the UCC as enacted in various states. Under the UCC as in effect in all states in which Loans are originated, a Loan will constitute either accounts, instruments, chattel paper, payment intangibles or general intangibles, depending upon how a Loan is documented and whether or not there is collateral securing such Loan. The Issuer, the Issuer Loan Trustee, the Servicer, the Depositor and the Depositor Loan Trustee will take necessary actions to perfect the Indenture Trustee's rights in the Loans. If, through inadvertence or otherwise, a third party were to purchase, including the taking of a security interest in, a Loan for new value in the ordinary course of its business and take possession of the instrument or tangible chattel paper, or take control (within the meaning of UCC § 9-105) of electronic chattel paper, if any, representing the Loan, and further if the third party acquired the Loans for value and without knowledge that the purchase violates the rights of the Issuer, the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee, then such third party would acquire an interest in the Loans superior to the interests of the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee, which could cause investors to suffer losses on their Notes. No entity will take any action to perfect the Issuer's, the Issuer Loan Trustee's or the Indenture Trustee's right in the insurance policies or any proceeds of any insurance policies covering particular items of collateral securing the Loans or any credit life or other credit insurance policies. Therefore, the rights of a third party with an interest in these proceeds could prevail against the rights of the Issuer, the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee prior to the time the Servicer deposits the proceeds into a Note Account and the rights of a third party with an interest in the other rights with respect to the insurance policies could prevail against the rights of the Issuer, the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee.

Generally, the rights held by assignees of the Loans, including without limitation, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee, will be subject to:

- all the terms of the contracts related to or evidencing the Loans, and any defense or claim in recoupment arising from the transaction that gave rise to the contracts; and
- any other defense or claim of the Loan Obligor against the assignor of such Loan which accrues before the Loan Obligor receives notification of the assignment.

Because none of the Sellers, the Subservicers, the Servicer, the Depositor, the Depositor Loan Trustee, the Issuer or the Issuer Loan Trustee is obligated to give the obligors notice of the assignment of any of the Loans, the rights of the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee will be subject to defenses or claims of the Loan Obligor against the assignor even if such claims are unrelated to the Loans. See "—*Consumer Protection Laws*" in this private placement memorandum.

Security Interests in Collateral Securing Auto Secured Loans

Generally, the Loans held by the Issuer are unsecured. Certain Loans, which are referred to herein as the Auto Secured Loans, are secured by a security interest in a motor vehicle for which, under applicable State law, a certificate of title is issued and any security interest therein is required to be perfected by notation on such certificate of title (a "**Titled Asset**"). A failure to perfect the security interest in the Titled Asset, the existence of competing liens, or other legal issues affecting the priority or effectiveness of the lien on the Titled Asset, may affect the ability of the Servicer or applicable Subservicer to realize the value of the Titled Assets securing repayment of the Auto Secured Loans. Moreover, public records relating to the liens in the Titled Assets will remain in the names of the applicable Seller, and not the Issuer, the Issuer Loan Trustee or the Indenture Trustee.

Perfection of Liens Securing Auto Secured Loans

Perfection of security interests in Titled Assets is generally governed by the certificate of title laws of the state in which the applicable Titled Asset is titled.

In most states, a secured creditor can perfect its security interest in a Titled Asset against creditors of and subsequent purchasers from the Loan Obligor on the Auto Secured Loan without notice only by one or more of the following methods:

- depositing with the applicable state office a properly endorsed certificate of title for the Titled Asset showing the secured party as legal owner or lienholder on the Titled Asset;
- in those states that permit electronic recordation of liens, submitting for an electronic recordation, by either a third-party service provider or the relevant state registrar of titles, which indicates that the lien of the secured party on the Titled Asset is recorded on the original certificate of title on the electronic lien and title system of the applicable state;
- filing a sworn notice of lien with the applicable state office and noting the lien on the certificate of title; or
- if the Titled Asset has not been previously subject to a certificate of title law, filing an application in usual form for an original title together with an application for registration of the secured party as legal owner or lienholder, as the case may be.

The law of the state issuing a certificate of title will govern perfection, the effect of perfection or nonperfection, and the priority of a security interest in a Titled Asset. Generally, once recorded the perfection continues until the certificate of title ceases to be effective under the law of the issuing jurisdiction or the Titled Asset becomes covered by a certificate of title issued by another jurisdiction. References to a "certificate of title" in this private placement memorandum should be understood to include such certificates maintained in tangible, physical form or electronic form.

In many states, the physical form of the certificate of title with the noted lien is returned to the secured party. In Auto Secured Loans that are secured by a first-priority lien in the Titled Asset, the physical form certificates of title are held by the Servicer or the applicable Subservicer. In a number of the Auto Secured Loans, the motor vehicle securing the Loan may already be subject to a lien in favor of another lender, so that the Loan is secured by a second-priority lien. In Auto Secured Loans where there is a second-priority lien, the certificate of title may be held by the first-secured party, so that the second-lien in the Titled Asset cannot be recorded or perfected. In some states, certificates of title maintained in physical form are held by the obligor and not the lien holder or a third-party servicer.

If such Seller, because of clerical errors, the existence of a prior security interest in the Titled Asset, obligor action or otherwise, is unable to, or fails to effect or maintain the notation of the security interest on the certificate of title relating to a Titled Asset, the Auto Secured Loan may not be secured by a perfected security interest in that Titled Asset, and therefore may have only an unsecured loan. It is the current practice of each of the Sellers generally to seek to obtain a perfected security interest in Titled Assets. However, the Sellers may, in their discretion, decide in certain cases not to take action to obtain a perfected security interest in Titled Assets and, after the Closing Date, may change their business practices with respect to generally taking action to obtain a perfected security interest in Titled Assets. If there are any Titled Assets for which the applicable Seller failed to obtain a first priority perfected security interest to secure the related Loan, the applicable Seller's security interest would be subordinate to, among others, subsequent purchasers and the holders of first priority perfected security interests in these Titled Assets. See "*Risk Factors—The Issuer's security interest in the collateral for the Auto Secured Loans will not be noted on the certificates of title, which may cause losses on the Notes*," "*Risk Factors—Interests of other persons in the collateral for Auto Secured Loans and insurance proceeds could be senior to the Issuer's interest, which may result in reduced payments on the Notes*" and "*Risk Factors—There may be limited, insufficient or no collateral securing a loan obligor's obligations Under a Loan*" in this private placement memorandum.

Competing Liens

In a number of the Auto Secured Loans, the motor vehicle securing the Loan may already be subject to a lien in favor of another lender, and proceeds of disposition of any Titled Asset would generally be required to be used to satisfy obligations owed to that other lender prior to being used to repay the Auto Secured Loan. Even where the Auto Secured Loan is secured by a perfected security interest in a Titled Asset, under the laws of most states, certain statutory liens take priority over even a first priority perfected security interest in collateral. These statutory liens include:

- mechanic's, repairmen's, garagemen's and other liens;
- motor vehicle accident liens;
- towing and storage liens;
- liens arising under various state and federal criminal statutes; and
- liens for unpaid taxes.

Certain federal tax liens may also have priority over a secured party's lien. Additionally, the laws of most states and federal law permit governmental authorities to confiscate personal property under certain circumstances if used in or acquired with the proceeds of unlawful activities. Confiscation may result in the loss of the perfected security interest in the applicable collateral. See "*—Forfeiture for Drug, RICO and Money Laundering Violations*" below. With respect to the Auto Secured Loans, liens for repairs or taxes superior to the Issuer's or the Indenture Trustee's security interest in any Titled Asset or the confiscation of a Titled Asset, or destruction of the Titled Asset without adequate insurance proceeds, could arise at any time during the term of the applicable Auto Secured Loan. No notice will be given to the Indenture Trustee or any Noteholder if these types of liens or confiscations arise, or if any Titled Asset is destroyed. Moreover, such liens, confiscation or destruction, would not give rise to a repurchase obligation of the applicable Seller, the Depositor or the Depositor Loan Trustee. See "*—Repurchase Obligation*" below and "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Repurchase Obligations*" in this private placement memorandum.

Notice of Sale; Redemption Rights

In the event of a default by a Loan Obligor with respect to an Auto Secured Loan, some jurisdictions require that the Loan Obligor be notified of the default and be given a time period within which the Loan Obligor may cure the default prior to repossession of the collateral securing the applicable Loan. Generally, this right of reinstatement may be exercised on a limited number of occasions in any one-year period. Additionally, in cases where a Loan Obligor objects or raises a defense to repossession of a Titled Asset, or if otherwise required by applicable state law, a court order must be obtained from the appropriate state court, and the financed vehicle must then be recovered in accordance with that order.

The UCC and other state laws require the secured party to provide the Loan Obligor with reasonable notice concerning the disposition of the collateral securing the Loan including, among other things, the date, time and place of any public sale and/or the date after which any private sale of the collateral may be held and certain additional information if the collateral constitutes consumer goods and these requirements cannot be waived by the Loan Obligor prior to default. In addition, some states also impose substantive timing requirements on the sale of repossessed vehicles or other Titled Assets and/or various substantive timing and content requirements relating to those notices. In some states, after a Titled Asset has been repossessed, the Loan Obligor may reinstate the account by paying the delinquent installments and other amounts due, in which case the Titled Asset is returned to the obligor. The Loan Obligor has the right to redeem the collateral prior to actual sale or entry by the secured party into a contract for sale of the collateral by paying the secured party the unpaid principal balance of the obligation, accrued interest thereon, reasonable expenses for repossessing, holding and preparing the collateral for disposition and arranging for its sale, plus, in some jurisdictions, reasonable attorneys' fees and legal expenses.

Deficiency Judgments and Excess Proceeds

The proceeds of resale of the repossessed Titled Assets generally will be applied first to the expenses of resale and repossession (to the extent permitted), to prior liens (if any), and then to the satisfaction of the related Loan indebtedness. While some states impose prohibitions or limitations on deficiency judgments if the net proceeds from resale do not cover the full amount of the indebtedness, a deficiency judgment can be sought in those states that do not prohibit or limit those judgments. However, the deficiency judgment would be a personal judgment against the obligor for the shortfall, and a defaulting Loan Obligor can be expected to have very little capital or sources of income available following repossession. Therefore, in many cases, it may not be useful to seek a deficiency judgment or, if one is obtained, it may be settled at a significant discount. In addition to the notice requirement, the UCC requires that every aspect of the sale or other disposition, including the method, manner, time, place and terms, be "commercially reasonable." Generally, in the case of consumer goods, courts have held that when a sale is not "commercially reasonable," the secured party loses its right to a deficiency judgment. Generally, in the case of collateral that does not constitute consumer goods, the UCC provides that when a sale is not "commercially reasonable," the secured party may retain its right to at least a portion of the deficiency judgment.

The UCC also permits the debtor or other interested party to recover for any loss caused by noncompliance with the provisions of the UCC. In particular, if the collateral is consumer goods, the UCC grants the debtor the right to recover in any event an amount not less than (x) the credit service charge plus 10% of the principal amount of the debt or (y) the time-price differential plus 10% of the cash price. In addition, prior to a sale, the UCC permits the debtor or other interested person to prohibit or restrain on appropriate terms the secured party from disposing of the collateral if it is established that the secured party is not proceeding in accordance with the "default" provisions under the UCC.

Occasionally, after resale of a repossessed Titled Asset and payment of all expenses and indebtedness, there is a surplus of funds. In that case, the UCC requires the creditor to remit the surplus to any holder of a subordinate lien with respect to the Titled Asset or if no subordinate lien holder exists, the UCC requires the creditor to remit the surplus to the Loan Obligor.

Courts have applied general equitable principles to secured parties pursuing repossession and litigation involving deficiency balances. These equitable principles may have the effect of relieving an obligor from some or all of the legal consequences of a default.

Indenture Trustee is not the Secured Party of Record for Titled Assets

To the extent the Loans include Auto Secured Loans, the applicable Seller will sell and assign the Auto Secured Loans it has originated or acquired along with its security interests in the Titled Assets to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, which shall convey such Auto Secured Loans and such related security interests to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, which will grant an interest in the Auto Secured Loans and the security interests in the Titled Assets and related property to the Indenture Trustee on behalf of the Noteholders. Because of the administrative burden and expense, the Sellers, the Depositor, the Depositor Loan Trustee, the Servicer, the Subservicers, the Issuer, the Issuer Loan Trustee, and the Indenture Trustee will not amend any physical or electronic certificate of title to identify the Issuer, the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee as the new secured party on the certificates of title. Regardless of whether the certificates of title are amended, UCC financing statements will be filed in the appropriate jurisdictions in order to perfect each transfer or pledge of the Loans, including any Auto Secured Loans, between the Sellers, the Depositor, the Depositor Loan Trustee for the benefit of the Depositor, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee.

Under the laws of most states, a transferee of a security interest in a Titled Asset is not required to reapply to the applicable state office for a transfer of registration when the loan or obligation secured by such security interest is sold or transferred by the lienholder to secure payment or performance of an obligation to maintain perfection as against the Obligor. Accordingly, under the laws of these states, the assignment by the applicable Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, and by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer to the Indenture Trustee of their respective interests in the Auto Secured Loans effectively conveys the applicable Seller's, the Depositor's, the

Depositor Loan Trustee's, the Issuer's and the Issuer Loan Trustee's rights in the Auto Secured Loans and the related security interest in the Titled Assets, without re-registration and without amendment of any lien noted on the certificate of title, and the Indenture Trustee will succeed to the applicable Seller's, the Depositor's, the Depositor Loan Trustee's, the Issuer's and the Issuer Loan Trustee's respective rights as secured party.

A risk exists in not identifying the Issuer or the Indenture Trustee as the new secured party on the certificates of title because the security interest of the Issuer or the Indenture Trustee could be released without such party's consent, notices related to Titled Asset may go to the applicable Seller as secured party of record, another person could obtain a security interest in the applicable Titled Asset that is higher in priority than the interest of such party, or such party's status as a secured creditor could be challenged in the event of a bankruptcy proceeding involving any of the Loan Obligor, the Depositor or any Seller. However, in the absence of these events, the notation of the applicable Seller's lien on the certificates of title (where such notation exists) generally will be sufficient to protect the Issuer against the rights of subsequent purchasers or subsequent creditors who take a security interest in a Titled Asset.

Investors in the Notes should not rely on the Titled Assets as a significant source of funds to make payments on the Notes.

Forfeiture for Drug, RICO and Money Laundering Violations

Federal law provides that property purchased or improved with assets derived from criminal activity or otherwise tainted, or used in the commission of certain offenses, can be seized and ordered forfeited to the United States of America. The offenses which can trigger such a seizure and forfeiture include, among others, violations of the Racketeer Influenced and Corrupt Organizations Act, the Bank Secrecy Act, the anti-money laundering laws and regulations, including the USA Patriot Act of 2001 and the regulations issued thereunder, as well as the narcotic drug laws. In many instances, the United States may seize the property even before a conviction occurs.

In the event of a forfeiture proceeding, a secured party may be able to establish its interest in the property by proving that (i) its security interest was granted and perfected before the commission of the illegal conduct from which the assets used to purchase or improve the property were derived or before the commission of any other crime upon which the forfeiture is based, or (ii) the secured party, at the time of the execution of the security agreement, "did not know or was reasonably without cause to believe that the property was subject to forfeiture." However, there can be no assurance that such a defense will be successful.

Servicemembers Civil Relief Act

Generally, under the terms of the Servicemembers Civil Relief Act (the "**Relief Act**"), a Loan Obligor who enters military service after the origination of such Loan Obligor's Loan (including a Loan Obligor who is a member of the National Guard or is in reserve status at the time of the origination of the Loan and is later called to active duty) may not be charged interest, including fees and charges, above an annual rate of 6% during the period of such Loan Obligor's active duty status. As of the Closing Date, OneMain Financial honors the reduced interest rate of 6% for the remainder of the loan term. Under the Relief Act, in addition to adjusting the interest, the lender must forgive any such interest in excess of 6% per annum, unless a court or administrative agency orders otherwise upon application of the lender. It is possible that such action could have an effect, for an indeterminate period of time, on the ability of the Servicer or the related Subservicer to collect full amounts of interest on certain of the Loans. Any shortfall in interest collections resulting from the application of the Relief Act or any amendment to it will make it more likely that, under certain scenarios, amounts received in respect of the Loans and, with respect to the Notes, amounts in the Reserve Account, may be insufficient to pay the Notes all principal and interest to which they are entitled. Further, the Relief Act imposes limitations which may impair the ability of the Servicer or the related Subservicer to foreclose on an affected Loan during the Loan Obligor's period of active duty status and up to nine months thereafter. Thus, in the event that such a Loan goes into default, there may be delays and losses occasioned by the inability to realize upon any collateral in a timely fashion. In addition, the Relief Act provides broad discretion for a court to modify a Loan upon application of the Loan Obligor. Certain states have enacted comparable legislation which may lead to the modification of a Loan or interfere with or affect the ability of the Servicer or the related Subservicer to timely collect payments of principal of and interest on, or to foreclose on, Loans of Loan Obligors in such states who are active or reserve members of the armed services or the national guard. For example, California has enacted legislation providing protection substantially similar to that provided by

the Relief Act to California national guard members called up for active service by the Governor or President and to reservists called to active duty.

Consumer Protection Laws

Numerous federal and state consumer protection laws and related regulations impose substantial requirements on lenders and servicers involved in consumer finance, including requirements regarding the adequate disclosure of contract terms and limitations on contract terms, collection practices and creditor remedies. These laws include the following (and their implementing regulations):

- Truth in Lending Act,
- Equal Credit Opportunity Act,
- Fair Credit Reporting Act,
- Federal Trade Commission Act,
- Fair Debt Collection Practices Act,
- Servicemembers Civil Relief Act,
- Gramm-Leach-Bliley Act, and
- Dodd-Frank Wall Street Reform and Consumer Protection Act.

In addition, state consumer protection laws also impose substantial requirements on creditors and servicers involved in consumer finance. The applicable state laws generally regulate:

- allowable rates, fees and charges,
- the disclosures required to be made to Loan Obligors,
- licensing of originators of personal loans,
- debt collection practices,
- origination practices, and
- servicing practices.

These federal and state laws can impose specific statutory liabilities on creditors who fail to comply with their provisions and may affect the enforceability of a personal loan. In particular, a violation of these consumer protection laws may:

- limit the ability of the related Servicer or the Subservicer to collect all or part of the principal of or interest on the Loan,
- subject the Issuer, as an assignee of the Loans, to liability for expenses, damages and monetary penalties resulting from the violation,
- subject the Issuer to an administrative enforcement action, and
- provide the Loan Obligor with set-off rights against the Issuer.

Courts have imposed general equitable principles upon repossession and litigation involving deficiency balances. These equitable principles are generally designed to relieve a consumer from the legal consequences of a default.

In several cases, consumers have asserted that the remedies provided secured parties under the UCC and related laws violate the due process protections provided under the 14th Amendment to the Constitution of the United States. For the most part, courts have upheld the notice provisions of the UCC and related laws as reasonable or have found that the repossession and resale by the creditor does not involve sufficient state action to afford constitutional protection to consumers.

The Consumers' Claims and Defenses Rule, the so-called "Holder-in-Due-Course" rule of the Federal Trade Commission, has the effect of subjecting a seller, and certain related creditors and their assignees in a consumer credit transaction, to all claims and defenses which the debtor in the transaction could assert against the seller of the goods. If a Loan is subject to the requirements of the Holder in Due Course rule, the Issuer, the Issuer Loan Trustee or the Indenture Trustee on the Issuer's behalf will be subject to any claims or defenses that the debtor may assert against a seller.

Repurchase Obligation

Each Seller, as seller of Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, will make representations and warranties in the Loan Purchase Agreement that each Loan sold by it to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor complies with all requirements of law in all material respects. If any Loan Level Representation proves to be incorrect with respect to any Loan, has certain material adverse effects and is not timely cured, such Seller will be required under the applicable Transaction Documents to repurchase the affected Loan as described under "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Repurchase Obligations*" in this private placement memorandum. The Sellers are subject from time to time to litigation alleging that the personal loans or a Seller's lending practices do not comply with applicable law. The commencement of any such litigation generally would not result in a breach of any of a Seller's representations or warranties.

Certain Matters Relating to Bankruptcy and Insolvency

If OneMain Financial (DE) or any other Seller were to become the debtor in a case under the U.S. Bankruptcy Code (the "**Bankruptcy Code**"), the bankruptcy court could exercise control over the Loans transferred by such Seller on an interim or a permanent basis. Although steps have been taken to minimize this risk, OneMain Financial (DE) or such other Seller as debtor-in-possession, or another interested party, could argue that:

- OneMain Financial (DE) or such other Seller did not sell the related Loans to the Depositor but instead borrowed money from the Depositor and granted a security interest in such Loans to secure its borrowing;
- the Depositor, the Issuer and their respective assets (including the Loans), should be substantively consolidated with the bankruptcy estate of OneMain Financial (DE) or such other Seller; or
- the related Loans are necessary for OneMain Financial (DE) or such other Seller to reorganize.

If these or similar arguments were made, whether successfully or not, distributions to you could be adversely affected.

Further, if OneMain Financial (DE) or any other Seller were to enter bankruptcy, any action to collect payments under or otherwise enforce the Transaction Documents or the Notes could be prohibited, unless the permission of the bankruptcy court was obtained, resulting in delayed or reduced payments to you. Noteholders also may be required to return distributions already received that were attributable to the Loans transferred by OneMain Financial (DE) or such other Seller if OneMain Financial (DE) or such other Seller were to become the debtor in a bankruptcy case.

There is a risk that similar events as those described above could occur if the Depositor were to enter bankruptcy, including that your claims as holders of the Notes may be subject to competing claims of other issuers. See "*Risk Factors—Risks Relating to the Notes—The bankruptcy of the Depositor or the Issuer could result in losses or delays in payments on the Notes*" elsewhere in this private placement memorandum.

A court overseeing the bankruptcy case of OneMain Financial (DE) or any other Seller, (including in their respective capacities as the Servicer or a Subservicer), may have the power to choose whether or not the terms of the Transaction Documents will continue to apply. Thus, regardless of what the Transaction Documents provide, the court could:

- authorize the applicable Seller, or the Servicer or the applicable Subservicer, as the case may be, to assign or to stop performing its obligations under the Transaction Documents, including its obligations to make payments or deposits or to repurchase Loans;
- alter the terms on which the applicable Seller, the Servicer or the applicable Subservicer, as the case may be, continues to perform its obligations under the Transaction Documents, including the amount or the priority of the fees paid to the Servicer or a Subservicer, if applicable;
- prevent or limit the commencement of an early redemption of the Notes (and corresponding repurchase of the Loans), or instead do the opposite and require the early redemption (and corresponding repurchase of the Loans) to commence;
- prevent or limit the early liquidation of the Loans and other collateral and the termination of the Issuer, or instead do the opposite and require those to occur; or
- in the case of OneMain Financial (DE) or any other Seller, prevent or limit continued transfers of Loans by OneMain Financial (DE) or such other Seller, or instead do the opposite and require those to continue.

If any of these events were to occur, payments to you could be accelerated, delayed, or reduced. In addition, these events could result in other parties to the Transaction Documents being excused from performing their obligations, which could cause further losses on your investment.

The Dodd-Frank Act grants additional authorities and responsibilities to existing regulatory agencies to identify and address emerging systemic risks posed by the activities of financial services firms, including a new system for the orderly liquidation of certain systemically significant financial entities. In such a liquidation, the Federal Deposit Insurance Corporation (the "**FDIC**") would be appointed as receiver and would have powers similar to those it has as receiver for a bank under the insolvency provisions of the Federal Deposit Insurance Act. Because the legislation remains subject to clarification through FDIC regulations and has yet to be applied by the FDIC in any receivership, it is unclear exactly what impact these provisions will have on any particular company, including OneMain Financial (DE) or any other Seller, the Servicer or any Subservicer (if other than OneMain Financial (DE) and the other Sellers), the Depositor or the Issuer.

The Depositor and the Issuer have been established so as to minimize the risk that either of them would become insolvent or enter bankruptcy. Each of the Depositor and the Issuer has been structured as a limited purpose entity and will engage only in activities permitted by its respective organizational documents. These organizational documents contain provisions that are intended to reduce the likelihood that either the Depositor or the Issuer will file a voluntary petition under the Bankruptcy Code or any similar applicable state law. Still, each of them may be eligible to file for bankruptcy or to be placed into receivership under the orderly liquidation authority provisions of the Dodd-Frank Act, and no assurance can be given that the risk of insolvency, bankruptcy or receivership has been eliminated.

The voluntary or involuntary petition for relief under the Bankruptcy Code or any similar applicable state law or the establishment of a receivership, as may be applicable, with respect to OneMain Financial (DE) or any other Seller, or the Servicer or any Subservicer (if other than OneMain Financial (DE) and the other Sellers), should not necessarily result in a similar voluntary application with respect to the Depositor or the Issuer so long as the Depositor and the Issuer are solvent and do not reasonably foresee becoming insolvent either by reason of OneMain Financial (DE)'s, such other Seller's, or the Servicer's or any Subservicer's (if other than OneMain Financial (DE) and the other Sellers) insolvency or otherwise. The Depositor and the Issuer have taken certain steps in structuring the transactions contemplated hereby that are intended to make it unlikely that any voluntary or involuntary petition for relief by OneMain Financial (DE) or any other Seller, or the Servicer or any Subservicer (if other than OneMain Financial (DE) and the other Sellers) under applicable insolvency laws will result in the consolidation pursuant to

such insolvency laws of the assets and liabilities of the Depositor or the Issuer with those of OneMain Financial (DE), such other Seller, the Servicer or such Subservicer, as may be applicable, or the establishment of a receivership with respect to the Depositor, the Issuer or their respective assets. These steps include the organization of the Depositor as a limited purpose entity pursuant to its limited liability company agreement, and the organization of the Issuer as a limited purpose entity pursuant to its trust agreement, each of which contains certain limitations (including restrictions on the limited nature of the Depositor's and the Issuer's respective business and, in the case of the Depositor, on its ability to commence a voluntary case or proceeding under any insolvency law without an affirmative vote of all of its directors, including its independent director).

OneMain Financial (DE), the other Sellers, the Depositor and the Issuer believe that subject to certain assumptions (including the assumption that the books and records relating to the assets and liabilities of OneMain Financial (DE) and the other Sellers (including in their respective capacities as Servicer and Subservicers) will at all times be maintained separately from those relating to the assets and liabilities of each of the Depositor and the Issuer, the Depositor and the Issuer each will prepare its own balance sheet and financial statements and there will be no commingling of the assets of OneMain Financial (DE) or any other Seller with those of the Depositor or the Issuer except as expressly contemplated in the Transaction Documents), the assets and liabilities of the Depositor and the Issuer should not be substantively consolidated with the assets and liabilities of OneMain Financial (DE) or any other Seller in the event of a petition for relief under the Bankruptcy Code with respect to OneMain Financial (DE) or any other Seller; and the transfer of Loans by OneMain Financial (DE) and the other Sellers to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor should constitute an absolute transfer, and, therefore, such Loans would not be property of the applicable Seller in the event of the filing of an application for relief by or against such Seller under the Bankruptcy Code.

If the Depositor or the Issuer were to become insolvent or were to enter bankruptcy or receivership, you could suffer a loss on your investment. Risks also exist that, if either the Depositor or the Issuer were to enter bankruptcy or receivership, the other and its assets (including any Loans held by it) would be treated as part of the bankruptcy or receivership estate.

Regardless of any ruling made by a court, moreover, the mere fact that OneMain Financial (DE), any other Seller, the Servicer or a Subservicer (if other than OneMain Financial (DE) and the other Sellers), the Depositor, the Issuer or any of their Affiliates has become insolvent or has entered bankruptcy or receivership could have an adverse effect on the value of the Loans and on the liquidity and the value of the Notes. There also may be other possible effects of the insolvency, bankruptcy or receivership of OneMain Financial (DE), any other Seller, the Servicer or a Subservicer (if other than OneMain Financial (DE) and the other Sellers), the Depositor, the Issuer or any of their Affiliates that could result in losses on your investment. See "*Risks—Risks Relating to the Notes—The bankruptcy of the Depositor or the Issuer could result in losses or delays in payments on the Notes*" elsewhere in this private placement memorandum.

Other Limitations

In addition to the laws limiting or prohibiting deficiency judgments, numerous other statutory provisions, including the Bankruptcy Code and similar state laws, may interfere with or affect the ability of a secured party to realize upon collateral or to enforce a deficiency judgment. For example, if an obligor commences bankruptcy proceedings, a bankruptcy court may prevent a creditor from repossessing a Titled Asset, and, as part of the rehabilitation plan, reduce the amount of the secured indebtedness to the market value of the Titled Asset at the time of filing of the bankruptcy petition, as determined by the bankruptcy court, leaving the creditor as a general unsecured creditor for the remainder of the indebtedness. A bankruptcy court may also reduce the monthly payments due under a personal loan or change the rate of interest and time of repayment of the personal loan.

Any shortfalls or losses arising in connection with the matters described above, to the extent not covered by amounts payable to the Noteholders from amounts available under a credit enhancement mechanism, could result in losses to the Noteholders.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of certain U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes. This discussion, which has been prepared by Shearman & Sterling LLP as special tax counsel to the Issuer, is general in nature and does not address issues that may be relevant to a particular Noteholder subject to special treatment under U.S. federal income tax laws (such as tax-exempt organizations, partnerships or pass-through entities, persons holding Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, financial institutions, brokers, dealers in notes or currencies and traders that elect to mark-to-market their Notes). In addition, this discussion does not consider the effect of any alternative minimum taxes, the Medicare tax on net investment income or foreign, state, local or other tax laws, or any U.S. tax considerations (*e.g.*, estate or gift tax), other than U.S. federal income tax considerations, that may be applicable to particular Noteholders. Furthermore, this discussion assumes that Noteholders hold Notes as "capital assets" (generally, property held for investment) within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**"). This discussion also assumes that, with respect to Notes reflected on the books of a qualified business unit of a Noteholder, such qualified business unit is a U.S. resident for U.S. federal income tax purposes.

This discussion is based on the Code and applicable Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. There are no rulings or cases on similar transactions. Moreover, the Issuer does not intend to request rulings with respect to the U.S. federal income tax treatment of the Notes. Thus, there can be no assurance that the U.S. federal income tax consequences of the Notes described below will be sustained if the relevant transactions are examined by the Internal Revenue Service (the "**IRS**") or by a court if the IRS proposes to disallow such treatment. The Issuer will be provided with an opinion of U.S. federal tax counsel regarding certain U.S. federal income tax matters discussed below, which opinion will be based upon information provided regarding the expected performance of the Loans and the likely repayment of the Notes. An opinion of U.S. federal tax counsel, however, is not binding on the IRS or the courts.

Unless otherwise indicated herein, it is assumed that any Noteholder is a U.S. person, and, except as set forth below, this discussion does not address the tax consequences of holding a Note to any Noteholder who is not a U.S. person. As used herein, "**U.S. person**" means a person that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, including an entity treated as such, organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes, regardless of its source; or
- a trust whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust.

To the extent provided in Treasury regulations, some trusts in existence on August 20, 1996, and treated as U.S. persons prior to that date, that elect to continue to be treated as U.S. persons, will be U.S. persons and not foreign persons.

The U.S. federal income tax treatment of a partner in a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) that holds a Note will depend, among other things, upon whether or not the partner is a U.S. person. Partners and partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

For purposes of this discussion, references to a holder of a Note generally are deemed to refer to the beneficial owner of the Note.

Tax Characterization of the Issuer

U.S. federal tax counsel will deliver its opinion to the Issuer that the Issuer will not be an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. This opinion will be based on the assumption that the terms of the trust agreement and related documents will be complied with.

The precise tax characterization of the Issuer for U.S. federal income tax purposes is not completely certain. It might be viewed as merely holding assets on behalf of the Depositor as collateral for Notes issued by the Depositor. On the other hand, it could be viewed as a separate entity issuing the Notes for U.S. federal income tax purposes. This distinction, however, should not have a significant tax effect on Noteholders except as stated below under "*—Possible Alternative Characterizations*."

Tax Consequences to Holders of Notes in General

Treatment of the Notes as Indebtedness. U.S. federal tax counsel will deliver an opinion that the Class A Notes and the Class B Notes will qualify as debt for U.S. federal income tax purposes, and the Class C Notes and the Class D Notes should qualify as debt for U.S. federal income tax purposes. The Depositor will agree, and the Noteholders will agree by their purchase of the Notes, to treat the Notes as debt for U.S. federal income tax purposes. The consequences of the Notes being treated as debt for U.S. federal income tax purposes are described below. Alternative characterizations of the Notes, such as treatment as equity interests, could have adverse tax consequences to certain holders as described below under "*—Possible Alternative Characterizations*." Noteholders are strongly encouraged to consult with their own tax advisors regarding the possibility that the Notes could be treated as equity interests.

Possible Alternative Characterizations. If, contrary to the opinion of U.S. federal tax counsel, the IRS successfully asserted that any Notes did not represent debt for U.S. federal income tax purposes, those Notes might be treated as equity interests in the Issuer for such purposes. If so treated, holders could be treated either as partners in a partnership or, alternatively, as shareholders in a taxable corporation for such purposes.

If a Noteholder was treated as a partner in a partnership, it would be taxed individually on its respective share of the partnership's income, gain, loss, deductions and credits attributable to the partnership's ownership of the assets and liabilities of the partnership without regard to whether there were actual distributions of that income. As a result, the amount, timing, character and source of items of income and deductions of a holder could differ if its Notes were held to constitute partnership interests rather than debt. Treatment of a Noteholder as a partner could have adverse tax consequences to certain holders; for example, absent an applicable exemption, income to foreign persons would be subject to U.S. federal income tax and U.S. federal income tax return filing and withholding requirements, and individual holders might be subject to certain limitations on their ability to deduct their share of partnership expenses.

Alternatively, the IRS could contend that some or all of the Notes constitute equity in a partnership that should be classified as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. Any such partnership could be so classified if its equity interests were traded on an "established securities market," or are "readily tradable" on a "secondary market" or its "substantial equivalent", and certain qualifying income requirements are not met. Although not free from doubt, it is currently expected that the Issuer's income (which generally will consist of interest income on a pool of loans) will be considered qualifying income for such purposes. If the Issuer was treated as a publicly traded partnership taxable as a corporation, corporate tax imposed with respect to that corporation could materially reduce cash available to make payments on the Notes, and foreign holders could be subject to withholding taxes. Additionally, no distributions from the corporation would be deductible in computing the taxable income of the corporation, except to the extent that any Notes were treated as debt of the corporation and distributions to the related Noteholders were treated as payments of interest thereon. Further, distributions to Noteholders not treated as holding debt would be dividend income to the extent of the current and accumulated earnings and profits of the corporation (likely without the benefit of any dividends received deduction in the case of a corporate holder). In addition, if some or all of the Notes were treated as equity interests, irrespective of whether the Issuer is considered a publicly traded partnership, other adverse tax consequences include that all or a portion of the income accrued by tax-exempt entities, including pension funds, would be "unrelated business taxable income," income to foreign holders might be subject to U.S. federal income tax and U.S.

federal income tax return filing and withholding requirements, and individual holders might be subject to limitations on their ability to deduct their shares of trust expenses, including losses.

Prospective investors should consult their own tax advisors with regard to the consequences of possible alternative characterizations to them in their particular circumstances; the following discussion assumes that the characterization of the Notes as debt and the Issuer as an entity not subject to U.S. federal income tax is correct.

Stated Interest. Stated interest on the Notes will be taxable as ordinary income for U.S. federal income tax purposes when received or accrued in accordance with the method of tax accounting of the holder of the Notes.

Original Issue Discount. Stated interest other than qualified stated interest must be accrued under the rules applicable to OID. To constitute qualified stated interest, the interest must be unconditionally payable at least annually. Interest on a subordinated Note may not qualify under this standard because it is subject to deferral in certain circumstances. Nonetheless, absent guidance on this point, the Issuer does not intend to report interest on subordinated Notes as other than qualified stated interest solely because of the potential interest deferral which may result from the subordination feature. Unless otherwise stated herein, the discussion below assumes that all payments on the Notes meet the requirements for "qualified stated interest" under Treasury regulations relating to OID.

A Note will be treated as issued with OID if the excess of the Note's "stated redemption price at maturity" over its issue price equals or exceeds a *de minimis* amount equal to one-fourth of 1 percent of the Note's stated redemption price at maturity multiplied by the number of years to its maturity, based on the anticipated weighted average life of the Notes, calculated using the "prepayment assumption," if any, used in pricing the Notes and weighing each payment by reference to the number of full years elapsed from the closing date prior to the anticipated date of such payment. Generally, the issue price of a Note should be the first price at which a substantial amount of the Notes is sold to persons other than placement agents, initial purchasers, brokers or wholesalers. The stated redemption price at maturity of a Note is generally equal to all payments on a Note other than payments of "qualified stated interest." Assuming that interest is qualified stated interest, the stated redemption price is generally expected to equal the principal amount of the Note. Any *de minimis* OID must be included in income as principal payments are received on the Notes in the proportion that each such payment bears to the original principal balance of the Note. The treatment of the resulting gain is subject to the general rules discussed under "*—Redemption, Sale or Other Taxable Disposition*" below.

The IRS could take the position based on Treasury regulations that none of the interest payable on a Note is "unconditionally payable" and hence that all of such interest should be included in the Note's stated redemption price at maturity. If sustained, such treatment should not significantly affect tax liabilities for most holders of the Notes, but prospective Noteholders should consult their own tax advisors concerning the impact to them in their particular circumstances. The Issuer intends to take the position that interest on the Notes constitutes "qualified stated interest" and that the above consequences do not apply.

If the Notes are treated as issued with OID, a holder will be required to include OID in income before the receipt of cash attributable to such income using a constant yield method. The amount of OID generally includible in income is the sum of the daily portions of OID with respect to a Note for each day during the taxable year or portion of the taxable year in which the holder holds the Note. Special provisions apply to debt instruments on which payments may be accelerated due to prepayments of other obligations securing those debt instruments. Under these provisions, the computation of OID on such debt instruments must be determined by taking into account both the prepayment assumptions, if any, used in pricing the debt instrument and the actual prepayment experience. As a result of these special provisions, the amount of OID on the notes issued with OID that will accrue in any given accrual period may either increase or decrease depending upon the actual prepayment rate.

Holders of the Notes are strongly encouraged to consult with their own tax advisors regarding the impact of the OID rules in the event that Notes are issued with OID. In the event a holder purchases a Note issued with OID at an acquisition premium—that is, at a price in excess of its "adjusted issue price" but less than its stated redemption price—the amount includible in income in each taxable year as OID is reduced by that portion of the excess properly allocable to such year. The adjusted issue price of a Note is the sum of its issue price plus prior accruals of OID, reduced by the total payments made with respect to the Note in all prior periods, other than "qualified stated

interest" payments. Acquisition premium is allocated on a *pro rata* basis to each accrual of OID, so that the holder is allowed to reduce each accrual of OID by a constant fraction.

An initial holder who owns an interest in more than one Class of Notes of the Issuer should be aware that the OID regulations may treat such interests as a single debt instrument for purposes of the OID provisions of the Code.

Market Discount. The Notes, whether or not issued with OID, may be subject to the "market discount rules" of Section 1276 of the Code. In general, these rules apply if the holder purchases the Note at a market discount—that is, a discount from its stated redemption price at maturity or, if the Notes were issued with OID, adjusted issue price—that exceeds a *de minimis* amount specified in the Code. If the holder acquires the Note at a market discount and (a) recognizes gain upon a disposition, or (b) receives payments that do not constitute qualified stated interest, the lesser of (1) such gain or payment or (2) the accrued market discount that has not previously been included in income, will be taxed as ordinary interest income.

Generally, market discount accrues in the ratio of stated interest allocable to the relevant period to the sum of the interest for such period plus the remaining interest as of the end of such period, computed taking into account the prepayment assumption, if any, or in the case of a Note issued with OID, in the ratio of OID accrued for the relevant period to the sum of the OID accrued for that period plus the remaining OID as of the end of such period. A holder may elect, however, to determine accrued market discount under the constant yield method, computed taking into account the prepayment assumption, if any. The treatment of the resulting gain is subject to the general rules discussed under "*—Redemption, Sale or Other Taxable Disposition*" below.

Limitations imposed by the Code may defer deductions for interest on indebtedness incurred or continued, or short-sale expenses incurred, to purchase or carry a Note with accrued market discount. A holder may elect to include market discount in gross income as it accrues. If it makes this election, the holder will not be required to defer deductions. Any such election will apply to all debt instruments acquired by the holder on or after the first day of the first taxable year to which such election applies. The adjusted basis of a Note subject to such election will be increased to reflect market discount included in gross income, thereby reducing any gain or increasing any loss on a sale or taxable disposition.

Amortizable Bond Premium. In general, if a holder purchases a Note at a premium—that is, an amount in excess of the amount payable at maturity—the holder will be considered to have purchased the Note with "amortizable bond premium" equal to the amount of such excess. A holder may elect to amortize such bond premium as an offset to interest income and not as a separate deduction item as it accrues under a constant yield method, or one of the other methods described above under "*—Market Discount*" over the remaining term of the Note, using the prepayment assumptions, if any. A holder's tax basis in the Note will be reduced by the amount of the amortized bond premium. Any such election shall apply to all debt instruments, other than instruments the interest on which is excludible from gross income, held by the holder at the beginning of the first taxable year for which the election applies or thereafter acquired and is irrevocable without the consent of the IRS. Bond premium on a Note held by a holder who does not elect to amortize the premium will decrease the gain or increase the loss otherwise recognized on the disposition of the Note.

Election to Treat all Interest as OID. A holder may elect to include in gross income all interest with respect to the Notes, including stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium, using the constant yield method described under "*—Original Issue Discount*." This election will generally apply only to the specific Note for which it was made. It may not be revoked without the consent of the IRS. Holders are strongly encouraged to consult with their own tax advisors before making this election.

Redemption, Sale or Other Taxable Disposition. If a holder of a Note sells the Note or the Note is redeemed, the holder will recognize gain or loss in an amount equal to the difference between the amount realized on the sale or redemption and the holder's adjusted tax basis in the Note. The adjusted tax basis will equal the holder's cost for the Note, increased by any market discount, OID and gain previously included by the holder in income with respect to the Note, and decreased by the amount of any bond premium previously amortized and by the amount of principal payments previously received by the Noteholder with respect to the Note. Any such gain or

loss will be capital gain or loss if the Note was held as a capital asset, except for gain representing accrued interest, accrued market discount not previously included in income and in the event of a prepayment or redemption, any not yet accrued OID. Capital gains or losses will be long-term capital gains or losses if the Note was held for more than one year. Capital losses generally may be used only to offset capital gains.

Tax Consequences to Foreign Holders. The following information describes certain U.S. federal income tax consequences of holding a Note to Noteholders that are foreign persons. The term "foreign person" means any person other than a U.S. person (or a partnership that holds a Note), as defined above. The IRS has issued regulations which set forth procedures to be followed by a foreign person in establishing foreign status for certain purposes. Prospective investors are strongly encouraged to consult with their tax advisors concerning the requirements imposed by the regulations and their effect on the holding of the Notes.

Interest paid or accrued to a foreign person that is not effectively connected with the conduct of a trade or business within the United States by the foreign person will generally be considered "portfolio interest" and generally will not be subject to U.S. federal income tax and withholding tax, as long as the foreign person:

- is not actually or constructively a "10 percent shareholder" of Citigroup Inc., the Depositor, the Issuer or OneMain Financial Holdings, Inc., or a "controlled foreign corporation" with respect to which Citigroup Inc., the Depositor, the Issuer or OneMain Financial Holdings, Inc. is a "related person" within the meaning of the Code, and

- provides an appropriate statement, signed under penalties of perjury, certifying that the holder is a foreign person and providing that foreign person's name and address. For beneficial owners that are individuals or entities treated as corporations, this certification may be made on Form W-8BEN or Form W-8BEN-E. If the information provided in this statement changes, the foreign person must report that change within 30 days of such change. The statement generally must be provided in the year a payment occurs or in any of the three preceding years.

If the interest were not portfolio interest, then it would be subject to U.S. federal income and withholding tax at a current rate of 30% unless reduced or eliminated pursuant to an applicable income tax treaty.

Any capital gain realized on the sale or other taxable disposition of a Note (including a redemption) by a foreign person will be exempt from U.S. federal income and withholding tax, provided that:

- the gain is not effectively connected with the conduct of a trade or business in the United States by the foreign person, and

- in the case of an individual foreign person, the foreign person is not present in the United States for 183 days or more in the taxable year and certain other requirements are met.

If the interest, gain or income on a Note held by a foreign person is effectively connected with the conduct of a trade or business in the United States by the foreign person, the holder—although exempt from the withholding tax previously discussed if a duly executed Form W-8ECI is furnished—generally will be subject to U.S. federal income tax on the interest, gain or income at regular U.S. federal income tax rates. In addition, if the foreign person is a foreign corporation, it may be subject to a branch profits tax equal to 30% of its "effectively connected earnings and profits" within the meaning of the Code for the taxable year, as adjusted for certain items, unless it qualifies for an exemption or a lower rate under an applicable tax treaty.

Foreign persons holding interests in Notes should consult their tax advisors regarding the procedures whereby they may establish an exemption from or reduction in withholding.

Backup Withholding and Information Reporting. The Indenture Trustee will be required to report annually to the IRS, and to each Noteholder, the amount of interest (including OID, which will be provided by the Servicer) paid on, or the proceeds from the sale or other taxable disposition of, the Notes and the amount withheld for U.S. federal income taxes, if any, for each calendar year, except as to exempt recipients—generally, corporations,

tax-exempt organizations, qualified pension and profit-sharing trusts, individual retirement accounts, or nonresident aliens who provide certification as to their status. Each Noteholder other than one who is not subject to the reporting requirements will be required to provide, under penalties of perjury, a certificate containing its name, address, correct U.S. federal taxpayer identification number, which includes a U.S. social security number, and a statement that the holder is not subject to backup withholding. Should a non-exempt Noteholder fail to provide the required certification or should the IRS notify the Indenture Trustee or the Issuer that the holder has provided an incorrect U.S. federal taxpayer identification number or is otherwise subject to backup withholding, the Indenture Trustee or the Issuer will be required to withhold at a prescribed rate from the interest otherwise payable to the Noteholder, or the proceeds from the sale or other taxable disposition of the Notes, and remit the withheld amounts to the IRS as a credit against the holder's U.S. federal income tax liability.

Foreign Account Tax Compliance. Foreign persons that are Noteholders should be aware that U.S. tax legislation ("**FATCA**") provides that a 30% withholding tax will be imposed on certain payments (including interest in respect of Notes and gross proceeds from the sale, exchange or other disposition of such Notes) made to a foreign entity if such entity fails to satisfy certain new disclosure and reporting rules. FATCA generally requires that (i) in the case of a foreign financial institution (defined broadly to include a hedge fund, a private equity fund, a mutual fund, a securitization vehicle or other investment vehicle), the entity identify and provide information in respect of financial accounts with such entity held (directly or indirectly) by U.S. persons and U.S.-owned foreign entities and (ii) in the case of a non-financial foreign entity, the entity identify and provide information in respect of substantial U.S. owners of such entity.

Because the Notes will be issued after July 1, 2014, FATCA withholding tax may apply to payments of interest on the Notes. The IRS has released final regulations and additional guidance providing that FATCA withholding tax on gross proceeds will not be imposed with respect to payments made prior to January 1, 2017. Holders of the Notes that are foreign persons are strongly encouraged to consult with their own tax advisors regarding the application and impact of FATCA.

ERISA CONSIDERATIONS

Sections 404 and 406 of ERISA and Section 4975 of the Internal Revenue Code impose fiduciary and prohibited transaction restrictions on the activities of employee benefit plans (as defined in and subject to ERISA) and certain other retirement plans and arrangements described in and subject to Section 4975(e)(1) of the Internal Revenue Code and on various other entities and arrangements, including bank collective investment funds and insurance company general and separate accounts in which such plans are invested (collectively, "**Plans**"). To mitigate the risk of non-compliance with ERISA and Section 4975 of the Code by Plans and the Issuer, Class D Notes will not be eligible for purchase by Plans.

Some plans, including governmental plans (as defined in Section 3(32) of ERISA), non-U.S. plans and certain church plans (as defined in Section 3(33) of ERISA) are not subject to the ERISA requirements. Accordingly, assets of these plans may be invested in the Notes without regard to the ERISA considerations described below, subject to the provisions of other applicable federal, state, local and non-U.S. law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**").

ERISA generally imposes on Plan fiduciaries general fiduciary requirements, including the duties of investment prudence and diversification and the requirement that a Plan's investments be made in accordance with the documents governing the Plan. Any person who has discretionary authority or control with respect to the management or disposition of the assets of a Plan ("**Plan Assets**") and any person who provides investment advice with respect to Plan Assets for a fee is a fiduciary of the investing Plan. The acquisition or holding of the Class A Notes, Class B Notes or Class C Notes by or on behalf of a Plan or with Plan Assets may constitute or involve a prohibited transaction under ERISA and Section 4975 of the Internal Revenue Code unless a statutory or administrative exemption is available. Further, ERISA prohibits Plans to which it applies from engaging in "prohibited transactions" under Section 406 of ERISA and Section 4975 of the Internal Revenue Code. These transactions described in ERISA and Section 4975 of the Internal Revenue Code prohibit a broad range of transactions involving Plan Assets and persons who are "parties in interest" as defined in ERISA or "disqualified persons" as defined in Section 4975 of the Internal Revenue Code (collectively, "**Parties in Interest**"), unless a statutory or administrative exemption is available. The Parties in Interest may include, without limitation, the

Depositor, the Sellers, the Performance Support Provider, the Initial Purchasers, the Servicer, the Subservicers, the Back-up Servicer, the Note Registrar, the Indenture Trustee and the Owner Trustee.

The U.S. Department of Labor ("**DOL**") has granted certain class exemptions which provide relief from certain of the prohibited transaction provisions of ERISA and the related excise tax provisions of the Internal Revenue Code, including, but not limited to: Prohibited Transaction Class Exemption ("**PTCE**") 84-14, which exempts certain transactions effected on behalf of a Plan by a "qualified professional asset manager"; PTCE 90-1, which exempts certain transactions between insurance company separate accounts and Parties in Interest; PTCE 91-38, which exempts certain transactions between bank collective investment funds and Parties in Interest; PTCE 95-60, which exempts certain transactions between insurance company general accounts and Parties in Interest; and PTCE 96-23, which exempts certain transactions effected on behalf of a Plan by an "in-house asset manager." In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Internal Revenue Code provide a statutory exemption for certain transactions between a Plan and a non-fiduciary service provider (or affiliate) for "adequate consideration." There can be no assurance that any DOL exemption or any statutory exemption will apply with respect to any particular Plan investment in the Notes or, even if all of the conditions specified therein were satisfied, that any exemption would apply to all prohibited transactions that may occur in connection with such investment.

Any fiduciary or other investor of Plan Assets (or assets of a governmental plan, a foreign plan or a church plan) that proposes to acquire or hold the eligible classes of Notes on behalf of or with Plan Assets (or assets of a governmental plan, a foreign plan or a church plan) is encouraged to consult with its counsel with respect to the application of the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and Section 4975 of the Internal Revenue Code (and in the case of a governmental plan, a foreign plan or a church plan, any additional federal, state or local law considerations) before making the proposed investment.

The sale of the Class A Notes, Class B Notes and Class C Notes to a Plan or the sale of Class A Notes, Class B Notes, Class C Notes and Class D Notes to a governmental plan, non-U.S. plan or church plan is in no respect a representation by the Depositor or the Indenture Trustee that such an investment meets all relevant legal requirements with respect to investments by Plans or to a governmental plan, foreign plan or church plan generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan.

CERTAIN INVESTMENT COMPANY ACT CONSIDERATIONS

Neither the Issuer nor the Depositor is registered with the SEC as an investment company pursuant to the Investment Company Act. The offering of the Notes hereby is being structured such that the Issuer may rely on an exclusion or exemption from the definition of "investment company" under Rule 3a-7 of the Investment Company Act, although there may be additional exclusions or exemptions available to it. By virtue of their reliance on the exclusion or exemption provided under Rule 3a-7, the Issuer is not a "covered fund" under the Dodd-Frank Act's Volcker Rule. No opinion or no action position with respect to the registration of the Issuer under the Investment Company Act has been requested of, or received from, the SEC.

LEGAL INVESTMENT

Prospective investors should consider the applicability of statutes, rules, regulations, orders, guidelines or agreements generally governing investments made by a particular investor including, but not limited to, "prudent investor" provisions and percentage-of-assets limitations. The appropriate characterization of the Notes under various legal investment restrictions, and thus the ability of investors subject to legal restrictions to purchase any Notes, are subject to significant interpretive uncertainties. If you are subject to legal investment laws and regulations or to review by regulatory authorities, you may be subject to restrictions on investing in the Notes and should consult with your own legal advisers to determine whether and to what extent that is the case.

No representations are made as to the proper characterization of any Note for legal investment, financial institution regulatory or other purposes or as to the ability of particular investors to purchase any Notes under applicable legal investment restrictions. The uncertainties described above (and any unfavorable future determinations concerning legal investment or financial institutions regulatory characteristics of the Notes) may adversely affect the liquidity of the Notes.

REQUIREMENTS FOR CERTAIN EUROPEAN REGULATED INVESTORS AND AFFILIATES

Articles 404-410 (inclusive) of the Capital Requirements Regulation (Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012) ("**CRR**") (as amended from time to time), restrict a credit institution or investment firm (together referred to as "institutions") regulated in the European Union ("**EU**") member states and in other countries in the European Economic Area (the "**EEA**") and certain Affiliates of those institutions (including Affiliates that are based outside the EEA), from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitization has explicitly disclosed to the EEA Institution or its Affiliate, as applicable, that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures as contemplated by the CRR. These Articles, effective January 1, 2014, replace and in some respects amend Article 122a of Directive 2006/48/EC (as amended by Directive 2009/111/EC) (together with implementing measures in each European Economic Area member state, "**Article 122a**"), known as Article 122a of the Capital Requirements Directive or CRD Article 122a. CRR has direct effect in EU member states and is expected to be implemented by national legislation or rulemaking in the other EEA countries.

In June 2014, the European Commission published and adopted its delegated regulation supplementing the CRR by way of regulatory technical standards ("**RTS**") and its implementing regulation supplementing the CRR by way of implementing technical standards ("**ITS**") in the Official Journal of the European Union, which have replaced the guidelines and additional guidance in the form of a question-and-answer document previously published by the European Banking Authority on the implementation of Article 122a of the Capital Requirements Directive. The RTS specifies the requirements for investors, sponsors, original lenders and originator institutions relating to exposure to transferred credit risk in securitizations and provides greater detail on the interpretation and implementation of the retention requirements under the CRR. The ITS sets out the calculation of additional risk weight where an institution does not meet the relevant requirements of Articles 405, 406 or 409 of the CRR.

CRR Article 405 requires an institution not to invest in any securitization position (as defined in CRR) unless the sponsor, originator or original lender has disclosed to investors that it will retain a specified minimum net economic interest in the securitization transaction. Prior to investing in a securitization position, and on an ongoing basis thereafter, the regulated institution must also be able to demonstrate that it has a comprehensive and thorough understanding of the securitization transaction and its structural features by satisfying the due diligence requirements and ongoing monitoring obligations of CRR Article 406. Under CRR Article 407, an institution that fails to comply with the requirements of CRR Article 405 or 406 will be subject to an additional regulatory capital charge.

Article 17 of EU Directive 2011/61/EC on Alternative Investment Fund Managers (the "**AIFMD**") and Chapter III, Section 5 of Regulation 231/2013 supplementing the AIFMD (the "**AIFM Regulation**"), introduced risk retention and due diligence requirements (which took effect from July 22, 2013 in general) in respect of alternative investment fund managers ("**AIFMs**") that are required to become authorized under the AIFMD. While the requirements applicable to AIFMs under Chapter III, Section 5 of the AIFM Regulation are similar to those which apply to credit institutions and investment firms under CRR Articles 405-406, they are not identical and, in particular, additional due diligence obligations apply to AIFMs.

Requirements similar to those set out in CRR Articles 405-406, AIFMD Article 17 and Chapter III, Section 5 of the AIFM Regulation are expected to be implemented for other types of EU-regulated investors (such as insurance and reinsurance undertakings and undertakings for collective investments in transferable securities (UCITS) funds) in the future. When implemented, such requirements may apply to investments in securities already issued, including the Notes, and may differ in some respects from the provisions of Articles 404-410 of the CRR, for example, in the scope of information required and in the type of sanctions imposed for non-compliance.

Considerable uncertainty remains with respect to CRR Articles 404-410, and it is not clear what will be required to demonstrate compliance to regulatory authorities. Investors in the Notes are responsible for analyzing their own regulatory position and for making themselves aware of the requirements of CRR Articles 404-410, where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. None of OneMain Financial (DE), the Depositor or any of their respective Affiliates is obligated to retain a material net economic interest in the securitization described in this private placement memorandum or to provide any additional information that may be required to enable a credit institution, investment

firm, alternative investment fund manager or other investor to satisfy the due diligence and monitoring requirements of CRR Articles 404-410, AIFMD Article 17, Chapter III, Section 5 of the AIFM Regulation or any corresponding rules applicable to EEA-regulated investors.

CRR Articles 404-410, AIFMD Article 17 and Chapter III, Section 5 of the AIFM Regulation, corresponding rules for other investors and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of affected investors and have an adverse impact on the value and liquidity of the Notes in the secondary market.

Noteholders should analyze their own legal, accounting and regulatory position and are encouraged to consult with their own investment and legal advisors, regarding application of and compliance with CRR Articles 404-410, AIFMD Article 17 and Chapter III, Section 5 of the AIFM Regulation or other applicable regulations and the suitability of the Notes for investment. None of OneMain Financial (DE), the Depositor, the Issuer, the Indenture Trustee, the Depositor Loan Trustee, the Issuer Loan Trustee, the Owner Trustee or any of their respective Affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

UK SELLING RESTRICTION

Each Initial Purchaser has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated in the United Kingdom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

ACCOUNTING CONSIDERATIONS

Various factors may influence the accounting treatment applicable to an investor's acquisition and holding of asset-backed securities. Accounting standards, and the application and interpretation of such standards, are subject to change from time to time. Investors are encouraged to consult their own accountants for advice as to the appropriate accounting treatment for the Notes.

USE OF PROCEEDS

The Depositor will apply the net proceeds of the sale of the Notes to the purchase price of the Initial Loans transferred to the Issuing Entity on the Closing Date and to fund the Reserve Account with the Required Reserve Account Amount. See "*Method of Distribution*" in this private placement memorandum.

LEGAL MATTERS

Certain legal matters in connection with the offering of the Notes, including federal income tax matters, will be passed upon for the Issuer, the Depositor, the Servicer and the Sellers by Shearman & Sterling LLP. Certain legal matters in connection with this offering of the Notes will be passed upon for the Initial Purchasers by Weil, Gotshal & Manges LLP.

METHOD OF DISTRIBUTION

Subject to the terms and conditions set forth in a certain note purchase agreement (the "**Note Purchase Agreement**"), dated on or before the Closing Date, among the Depositor, the Performance Support Provider and Citigroup Global Markets Inc., as the representative of the Initial Purchasers, the Initial Purchasers may, severally and not jointly, purchase all, a portion of or none of the Notes (collectively, the "**Purchased Notes**") from the Depositor on the Closing Date. The Depositor may retain, or may convey to an Affiliate of the Depositor, the Notes

that are not purchased by the Initial Purchasers. The Initial Purchasers intend to offer the Purchased Notes to prospective investors from time to time.

The Purchased Notes are being purchased when, as and if delivered to and accepted by the Initial Purchasers and subject to prior sale and to the right of the Initial Purchasers to reject any orders in whole or in part. The Initial Purchasers may withdraw, cancel or modify the offering of the Purchased Notes without notice. Sales of the Purchased Notes may be effected from time to time in one or more negotiated transactions or otherwise at varying prices to be determined at the time of sale. The Initial Purchasers may effect such transactions by selling the Purchased Notes to or through sub-agents, and such sub-agents may receive compensation in the form of discounts, concessions or commissions from the Initial Purchasers.

In connection with the sale of the Purchased Notes, the Initial Purchasers may be deemed to have received compensation in the form of discounts, concessions or commissions from the Depositor. Proceeds from the sale of the Purchased Notes will be equal to the aggregate purchase price paid by the Initial Purchasers. The Note Purchase Agreement provides that the Depositor and the Performance Support Provider will indemnify each of the Initial Purchasers, its controlling persons and certain other related persons against certain liabilities, including liabilities under the securities laws in connection with this offering and to contribute to payments required to be made in respect thereof.

We have been advised by the Initial Purchasers that they may resell the Notes initially at the prices set forth on the cover page hereof (i) in the United States to QIBs and (ii) outside of the United States to non-U.S. Persons in compliance with Regulation S under the Securities Act. The price at which the Notes are being offered may be changed at any time without notice. The Initial Purchasers may offer and sell the Notes through certain of their respective Affiliates. In addition, until forty (40) days following the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each investor of the Notes will, by its purchase, be deemed to have made certain representations with respect to their ability to invest in the Notes under "*Restrictions on Transfer*."

The Notes have not, and will not be, registered under the Securities Act or any securities laws of any state or any other jurisdiction, and neither the Issuer nor any other person is required to so register or qualify the Notes or to provide registration rights to any investor therein.

The Notes are a new issue of securities with no established trading market. The Issuer does not intend to list the Notes in the United States on any national securities exchange or for inclusion on any automated dealer quotation system.

Following the completion of this offering, the Initial Purchasers presently intend to make a market in the Notes. However, the Initial Purchasers are not obligated to do so and any market-making activities with respect to the Notes may be discontinued at any time without notice. In addition, such market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly, no assurance can be given by the Issuer, the Depositor or the Initial Purchasers as to the liquidity of or the trading market for the Notes. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, general economic conditions and other factors. Consequently, investors should be aware that they may be required to bear the financial risks of an investment in the Purchased Notes for an indefinite period of time.

The Initial Purchasers may engage in over-allotment transactions, stabilizing transactions, syndicate covering transactions and penalty bids with respect to the Purchased Notes in accordance with Regulation M under the Exchange Act. Over-allotment transactions involve syndicate sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions permit bids to purchase the Purchased Notes so long as the stabilizing bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of the Purchased Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit the Initial Purchasers to reclaim a selling concession from a syndicate member when the Purchased Notes originally sold by such syndicate member are purchased in a syndicate covering transaction.

Such over-allotment transactions, stabilizing transactions, syndicate covering transactions and penalty bids may cause the prices of the Purchased Notes to be higher than they would otherwise be in the absence of such transactions. None of the Depositor, the Issuer or the Initial Purchasers represent that the Initial Purchasers will engage in any such transactions or that such transactions, once commenced, will not be discontinued without notice at any time.

The Initial Purchasers and their Affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Initial Purchasers and their Affiliates from time to time have provided, or in the future may provide, various investment and commercial banking and financial advisory services to the Performance Support Provider and its Affiliates and subsidiaries (including the Issuer), for which they have received, or in the future will receive, customary fees and commissions and they expect to provide these services to Performance Support Provider and its Affiliates and subsidiaries (including the Issuer) in the future, for which they expect to receive customary fees and commissions. In addition, Affiliates of the Initial Purchasers from time to time have acted, or in the future may act, as agents and lenders to Performance Support Provider and its Affiliates and subsidiaries (including the Issuer) under their respective credit facilities and other asset-based and asset-backed financing arrangements, or as trustee under the indentures governing their respective senior notes, for which services they have received, or in the future will receive, customary compensation. Additionally, one of the Initial Purchasers, Wells Fargo Securities, LLC, is an affiliate of the Indenture Trustee, the Issuer Loan Trustee, the Depositor Loan Trustee and the Back-up Servicer.

In the ordinary course of their various business activities, the Initial Purchasers and their Affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of Performance Support Provider and its Affiliates. The Initial Purchasers and their Affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

RESTRICTIONS ON TRANSFER

The following information relates to the form, transfer and delivery of the Notes. Because of the following restrictions, purchasers of the Notes are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes. Purchasers of the Notes are advised that the Notes are not transferable at any time except in accordance with the following restrictions. As used in this section, the terms "United States" and "U.S. person" have the respective meanings given to them in Regulation S under the Securities Act.

The Notes have not been registered under the Securities Act or any securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as such terms are defined under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes that are offered and sold as Book-Entry Notes to QIBs in reliance on Rule 144A initially will be represented by one or more notes in fully-registered, global form, without interest coupons (each, a "**Rule 144A Global Note**"). The Notes that are offered and sold outside the United States in reliance on Regulation S will be issued in the form of one or more fully-registered Regulation S temporary global notes, without interest coupons (each, a "**Temporary Regulation S Global Note**"). Beneficial interests in each Temporary Regulation S Global Note will be exchanged for beneficial interests in a fully registered permanent Regulation S global note, without interest coupons (each, a "**Permanent Regulation S Global Note**" and together with each Temporary Regulation S Global Note, the "**Regulation S Global Notes**") upon the expiration of the Distribution Compliance Period (as defined below) and provided that the applicable transferee is deemed to have represented and warranted that it is not a "U.S. person" (as defined in Regulation S) and such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S and all other applicable securities laws. The Regulation S Global Notes together with the Rule 144A Global Notes are referred to herein as the "**Global Notes**."

The Global Notes will be deposited upon issuance with a custodian for DTC in New York, New York, and registered in the name of Cede, as nominee of DTC, in each case for credit to an account of a direct or indirect

participant in DTC as described below. The restrictions on resale will apply from the Closing Date until the date that is at least one year (in the case of Rule 144A Global Notes) or forty (40) days (in the case of Regulation S Global Notes) after the later of the Closing Date and the last date that the Issuer or any of its Affiliates was the owner of the Notes or any predecessor of the Notes (the "**Distribution Compliance Period**"). During the Distribution Compliance Period, beneficial interests in the Regulation S Global Notes may be held only through Euroclear and Clearstream (as Indirect Participants in DTC) unless transferred to a person that takes delivery through an interest in a Rule 144A Global Note in accordance with the certification requirements described below. Beneficial interests in a Rule 144A Global Note may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except under the limited circumstances described below.

Any ownership interest represented by a beneficial interest in a Rule 144A Global Note may be transferred to another entity who wishes to hold Notes in the form of an interest in a Rule 144A Global Note; *provided*, the applicable transferor and transferee are deemed to have represented and warranted that, among other things, such transfer is being made to a transferee that the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A.

Beneficial interests in a Regulation S Global Note may be exchanged for beneficial interests in a Rule 144A Global Note only if that exchange occurs in connection with a transfer of the note pursuant to Rule 144A and, before the expiration of the Distribution Compliance Period, the transferring Beneficial Owner is deemed to have represented and warranted that, among other things, the transfer is being made to a person who the transferring Beneficial Owner reasonably believes is a QIB within the meaning of Rule 144A, purchasing for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A and all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note whether before or after the expiration of the Distribution Compliance Period, only if the transferring Beneficial Owner is deemed to have represented and warranted that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S and that, if that transfer occurs before the expiration of the Distribution Compliance Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

A holder of a beneficial interest in a Temporary Regulation S Global Note must provide Euroclear or Clearstream, as the case may be, with a certification in the form required by the Indenture certifying that the beneficial owner of the interest in that Global Note is not a "U.S. person" (as defined in Regulation S), and Euroclear or Clearstream, as the case may be, must provide to the Indenture Trustee (or a paying agent appointed by the Indenture Trustee) a certification in the form required by the Indenture, before (i) the payment of principal of, interest on or any other payment with respect to that holder's beneficial interest in such Temporary Regulation S Global Note and (ii) any exchange of that beneficial interest for a beneficial interest in a Permanent Regulation S Global Note.

Each purchaser of Notes that represent a beneficial interest in a Global Note will be deemed to have represented and agreed, and each purchaser of a definitive note will be required to certify to the Indenture Trustee and Note Registrar in writing, among other things to be set forth in the Indenture, that:

(a) The purchaser is not an "affiliate" (as defined in Rule 144A under the Securities Act) of the Issuer or the Depositor, the purchaser is not acting on the Issuer's or the Depositor's behalf and either:

(1) the purchaser is a QIB pursuant to Rule 144A, is acquiring such Notes for its own account or for the account of another QIB, is able to bear the economic risk of an investment in the Notes, has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing the Notes and is aware that the Initial Purchasers are selling the Notes to the purchaser in reliance on Rule 144A, or

(2) the purchaser is not a "U.S. person" (as defined in Regulation S) and is not purchasing for the account or benefit of a "U.S. person" as defined in Regulation S, is outside the United States and is acquiring the Notes pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S;

(b) The purchaser understands:

(1) that the Notes have not been registered under the Securities Act or any securities laws of any jurisdiction and the Notes are being offered for resale only in transactions that do not require registration under the Securities Act or any other securities laws and

(2) unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws and in each case, in compliance with the conditions for transfer set forth in clauses (h) and (i) below;

(c) The purchaser acknowledges that this private placement memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities;

(d) The purchaser will deliver to each person to whom you transfer any of the Notes notice of any restrictions on transfer of such Notes, including those described in the indenture and in this private placement memorandum;

(e) The purchaser acknowledges that neither the Issuer, the Depositor nor the Initial Purchasers, nor any person representing the Issuer, the Depositor or the Initial Purchasers, has made any representation to the purchaser with respect to the Issuer or the offering or sale of the Notes, other than the information contained in this private placement memorandum, which has been delivered to the purchaser and upon which the purchaser is relying in making its investment decision with respect to the Notes; accordingly, the purchaser agrees that it has had access to such financial and other information concerning the Notes as the purchaser has deemed necessary in connection with its decision to purchase Notes, including an opportunity to ask questions of and request information from the Issuer, the Depositor and the Initial Purchasers;

(f) The purchaser represents that it is purchasing Notes for its own account, or for one or more investor accounts for which the purchaser is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of that investor account or accounts be at all times within its or their control and subject to its or their ability to resell the Notes pursuant to Rule 144A, Regulation S or any other available exemption from registration under the Securities Act;

(g) The purchaser acknowledges that the Issuer, the Depositor, the Initial Purchasers and others will rely upon the truth and accuracy of the acknowledgments, representations and agreements herein. The purchaser agrees that if any of the acknowledgments, representations or agreements that the purchaser is deemed to have made by its purchase of Notes are no longer accurate, the purchaser will promptly notify the Issuer, the Depositor, the Indenture Trustee and the Initial Purchasers. If the purchaser is purchasing any Notes as a fiduciary or agent for one or more investor accounts, the purchaser represents that it has sole investment discretion with respect to each of those accounts and that the purchaser has full power to make the acknowledgments, representations and agreements herein on behalf of each account and that each such investor account is eligible to purchase the Notes;

(h) Each holder of Notes issued in reliance on Regulation S agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree, that until the end of the Distribution Compliance Period, the Notes may be offered, sold or otherwise transferred only (i) to the Issuer, (ii) pursuant to a registration statement that has been declared effective under the Securities Act, (iii) for so long as the Notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a QIB that is purchasing for its own account or for the account of another QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (iv) pursuant to offers and sales to non-U.S. persons that occur outside the United States in compliance with Regulation S under the Securities Act, (v) inside the United States to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of

Regulation D under the Securities Act) that is not a QIB and that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of Notes of $100,000, or (vi) pursuant to any other available exemption from the registration requirements of the Securities Act, in compliance with all applicable securities laws of any U.S. state or other applicable jurisdiction, subject in each of the foregoing cases to any requirement of law that the disposal of seller's property or the property of an investor account or accounts be at all times within the seller's or investor's control and further subject to the Issuer and the Indenture Trustee's rights prior to any such offer, sale or transfer pursuant to clause (iv), (v) or (vi) to require the delivery of an opinion of counsel, certification or other information satisfactory to both the Issuer and the Indenture Trustee. The purchaser also acknowledges that to the extent that the purchaser holds the Notes through an interest in a Regulation S Global Note, the Distribution Compliance Period may continue until one (1) year after the Issuer, or any of its Affiliates, becomes the owner of such Regulation S Global Note or an interest in such Regulation S Global Notes and so may continue indefinitely;

(i) Each holder of Notes issued in reliance on Rule 144A agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree, that until the end of the Distribution Compliance Period, the Notes may be offered, sold or otherwise transferred only (i) to the Issuer, (ii) pursuant to a registration statement that has been declared effective under the Securities Act, (iii) for so long as the Notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is an QIB that is purchasing for its own account or for the account of another QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (iv) pursuant to offers and sales to non-U.S. persons that occur outside the United States in compliance with Regulation S under the Securities Act, (v) inside the United States to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) that is not an QIB and that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of Notes of $100,000, or (vi) pursuant to any other available exemption from the registration requirements of the Securities Act, in compliance with all applicable securities laws of any U.S. state or other applicable jurisdiction, subject in each of the foregoing cases to any requirement of law that the disposal of seller's property or the property of an investor account or accounts be at all times within the seller's or investor's control and further subject to the Issuer and the Indenture Trustee's rights prior to any such offer, sale or transfer pursuant to clause (iv), (v) or (vi) to require the delivery of an opinion of counsel, certification or other information satisfactory to both us and the Indenture Trustee. The purchaser also acknowledges that to the extent that the purchaser holds the Notes through an interest in a Rule 144A Global Note, the Distribution Compliance Period may continue until one (1) year after the Issuer, or any of its Affiliates, becomes the owner of such Rule 144A Global Note or an interest in such Rule 144A Global Note and so may continue indefinitely;

(j) Either (x) the purchaser is not and is not acting on behalf or using the assets of (1) an "employee benefit plan," as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, (2) a "plan," as defined in Section 4975(e)(1) of the Internal Revenue Code that is subject to Section 4975 of the Internal Revenue Code, (3) an entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by section 3(42) of ERISA) or (4) any governmental, church, non-U.S. or other plan that is subject to any non-U.S., federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code ("**Similar Law**") or an entity whose underlying assets include assets of any such plan; or (y) except in the case of the Class D Notes, the purchaser is acquiring the Notes and the acquisition, continued holding and disposition of such Notes (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Internal Revenue Code or result in a non-exempt violation of Similar Law; and

(k) (1) The purchaser understands that each Rule 144A Note will bear the following legend, with the italicized language in brackets to be included unless, in any case, determined otherwise in accordance with applicable law:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), ANY U.S. STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION, AND, AS A MATTER OF U.S. LAW, MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN VIOLATION OF THE SECURITIES ACT OR SUCH OTHER LAWS. THIS NOTE, AND ANY BENEFICIAL INTEREST HEREIN, MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $100,000 AND $1,000 INCREMENTS IN EXCESS THEREOF. THE HOLDER HEREOF, BY PURCHASING OR ACCEPTING THIS NOTE, IS HEREBY DEEMED TO HAVE AGREED FOR THE BENEFIT OF THE ISSUER AND THE INITIAL PURCHASERS THAT IT WILL RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE, AS A MATTER OF U.S. LAW, ONLY (1) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE, PURSUANT TO RULE 144A PROMULGATED UNDER THE SECURITIES ACT ("**RULE 144A**"), IN THE UNITED STATES, TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN RULE 144A (A "**QUALIFIED INSTITUTIONAL BUYER**"), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE RESALE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (2) TO A PERSON WHO IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT ("**REGULATION S**")) OUTSIDE THE UNITED STATES ACQUIRING THIS NOTE IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, IN EACH CASE IN ACCORDANCE WITH ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION.

A PROSPECTIVE TRANSFEREE OF THE CLASS A NOTES, THE CLASS B NOTES, AND THE CLASS C NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**INTERNAL REVENUE CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("**SIMILAR LAW**") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR (II) (A) THE TRANSFEREE IS ACQUIRING THE NOTES AND (B) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA, THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE, THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY SIMILAR LAW OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES UNDERTAKEN OR REPRESENTED BY THE HOLDER, FOR RESALES AND OTHER TRANSFERS OF THIS NOTE, TO REFLECT ANY CHANGE IN, OR TO MAKE USE OF OTHER, APPLICABLE LAWS OR REGULATIONS (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE AND ANY BENEFICIAL OWNER OF ANY INTEREST THEREIN SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF OR THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON) AND AGREES TO TRANSFER THIS NOTE ONLY IN ACCORDANCE WITH SUCH RELATED DOCUMENTATION AS SO AMENDED OR SUPPLEMENTED AND IN ACCORDANCE WITH APPLICABLE LAW IN EFFECT AT THE DATE OF SUCH TRANSFER.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE INDENTURE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE MAY BE REDUCED FROM TIME TO TIME BY DISTRIBUTIONS ON THIS NOTE ALLOCABLE TO PRINCIPAL. ACCORDINGLY, FOLLOWING THE INITIAL ISSUANCE OF THIS NOTE, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE MAY BE DIFFERENT FROM THE INITIAL PRINCIPAL AMOUNT SHOWN BELOW. ANYONE ACQUIRING THIS NOTE MAY ASCERTAIN THE CURRENT OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE BY INQUIRY OF THE INDENTURE TRUSTEE. ON THE DATE OF THE INITIAL ISSUANCE OF THIS NOTE, THE INDENTURE TRUSTEE IS WELLS FARGO BANK, N.A.

THIS NOTE IS NOT AN OBLIGATION OF, AND IS NOT INSURED OR GUARANTEED BY, ANY GOVERNMENTAL AGENCY, ONEMAIN FINANCIAL, INC., ONEMAIN FINANCIAL FUNDING III, LLC, ANY TRUSTEE OR ANY AFFILIATE OF ANY OF THE FOREGOING.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES AS INDEBTEDNESS FOR APPLICABLE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME."

(2) The purchaser understands that each Regulation S Note will bear the following legend, unless determined otherwise in accordance with applicable law:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), ANY U.S. STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION, AND, AS A MATTER OF U.S. LAW, PRIOR TO THE DATE THAT IS FORTY (40) DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A "U.S. PERSON" (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IN ACCORDANCE WITH RULE 903 OR 904 UNDER REGULATION S PROMULGATED UNDER THE SECURITIES

ACT AND PURSUANT TO AND IN ACCORDANCE WITH ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE, AND ANY BENEFICIAL INTEREST HEREIN, MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $100,000 AND $1,000 INCREMENTS IN EXCESS THEREOF.

A PROSPECTIVE TRANSFEREE OF THE CLASS A NOTES, THE CLASS B NOTES, AND THE CLASS C NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**INTERNAL REVENUE CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("**SIMILAR LAW**") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR (II) (A) THE TRANSFEREE IS ACQUIRING THE NOTES AND (B) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA, THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE, THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY SIMILAR LAW OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES UNDERTAKEN OR REPRESENTED BY THE HOLDER, FOR RESALES AND OTHER TRANSFERS OF THIS NOTE, TO REFLECT ANY CHANGE IN, OR TO MAKE USE OF OTHER, APPLICABLE LAWS OR REGULATIONS (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE AND ANY BENEFICIAL OWNER OF ANY INTEREST THEREIN SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF OR THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON) AND AGREES TO TRANSFER THIS NOTE ONLY IN ACCORDANCE WITH SUCH RELATED DOCUMENTATION AS SO AMENDED OR SUPPLEMENTED AND IN ACCORDANCE WITH APPLICABLE LAW IN EFFECT AT THE DATE OF SUCH TRANSFER.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE INDENTURE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE MAY BE REDUCED FROM TIME TO TIME BY DISTRIBUTIONS ON THIS NOTE ALLOCABLE TO PRINCIPAL. ACCORDINGLY, FOLLOWING THE INITIAL ISSUANCE OF THIS NOTE, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE MAY BE DIFFERENT FROM THE INITIAL PRINCIPAL AMOUNT SHOWN BELOW. ANYONE ACQUIRING THIS NOTE MAY ASCERTAIN THE CURRENT OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE BY INQUIRY OF THE INDENTURE TRUSTEE. ON THE DATE OF THE INITIAL ISSUANCE OF THIS NOTE, THE INDENTURE TRUSTEE IS WELLS FARGO BANK, N.A.

THIS NOTE IS NOT AN OBLIGATION OF, AND IS NOT INSURED OR GUARANTEED BY, ANY GOVERNMENTAL AGENCY, ONEMAIN FINANCIAL, INC., ONEMAIN FINANCIAL FUNDING III, LLC, ANY TRUSTEE OR ANY AFFILIATE OF ANY OF THE FOREGOING.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES AS INDEBTEDNESS FOR APPLICABLE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME."

Upon the transfer, exchange or replacement of a Rule 144A Note or a Regulation S Note bearing the applicable legends set forth above, or upon specific request for removal of the legends, the Indenture Trustee will deliver only replacement Rule 144A Notes or Regulation S Notes, as the case may be, that bear such applicable legends, or will refuse to remove such applicable legends, unless there is delivered to the Issuer, the Indenture Trustee and the Note Registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Issuer, the Indenture Trustee and the Note Registrar that neither the applicable legends nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Transfers of interests in the Notes represented by Global Notes within the European clearing systems will be in accordance with the usual rules and operating procedures of the relevant European clearing system.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holding of Notes. Consequently, the ability to transfer interests in a Global Note to such persons will be limited. Because the European clearing systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Note to pledge such interest to persons or entities which do not participate in the relevant European clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a definitive note representing such interest.

Although each of the European clearing systems has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants and account holders of Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Indenture Trustee or the Note Registrar will have any responsibility for the performance by any European clearing system or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

RATINGS

It is a condition of the issuance of the Notes that they receive at least the ratings specified in the Notes Table by the Rating Agencies. The ratings reflect the assessment of the Rating Agencies, based on various prepayment and loss assumptions, of the likelihood of the ultimate payment of principal and the timely payment of interest on the Notes. The ratings address structural, legal and issuer related aspects associated with the Notes, including the nature of the Loans. While the ratings address the likelihood of receipt by holders of the ultimate payment of principal and the timely payment of interest due on the Notes, such ratings do not represent any assessment of any interest shortfalls resulting from prepayments, the timing of receipt by holders of the principal due on the Notes or the corresponding effect on yield to investors.

The credit ratings of the Notes are not recommendations to buy, sell or hold securities, inasmuch as these ratings do not comment as to market price or suitability for a particular investor. In addition, a rating may be subject to revision, suspension or withdrawal at any time by the assigning Rating Agencies. Any rating action taken by one NRSRO may not necessarily be taken by another NRSRO. Each credit rating should be evaluated independently of any other credit rating. In the event that any of the ratings initially assigned to the Notes are subsequently lowered, suspended or withdrawn for any reason, no person or entity is obligated to provide any additional credit support or credit enhancement with respect to the Notes. No transaction party will be responsible for monitoring any changes to the ratings on the Notes.

Although the Rating Agencies are not contractually obligated to monitor the ratings on the Notes, the Issuer and the Depositor believe that the Rating Agencies will continue to monitor the transaction while the Notes are outstanding. In addition, although the Issuer has not requested that any NRSRO to rate the Notes other than the Rating Agencies, a non-hired NRSRO may provide an unsolicited rating that differs from (or is lower than) the ratings provided by the Rating Agencies, which could adversely affect the market value of the Notes.

GLOSSARY OF TERMS

"Account Bank" shall mean Wells Fargo Bank, N.A. in its capacity as Account Bank under the Indenture.

"ACH" shall have the meaning specified under the heading "*Servicing Standards—Billing and Payments*" in this private placement memorandum.

"Addition Date" shall mean the effective date of the conveyance of Additional Loans, as specified in the applicable Additional Loan Assignment which shall, in each case, be the opening of business on the first calendar day of a Collection Period; *provided*, that the Addition Date with respect to any Renewal Loan originated in connection with a Renewal Loan Replacement shall be the date such Renewal Loan Replacement was effected.

"Additional Cut-Off Date" shall mean (a) with respect to the Loan Purchase Agreement and each Additional Loan, the Cut-Off Date specified in the related Additional Loan Assignment and (b) with respect to the Sale and Servicing Agreement and each Additional Loan, the Cut-Off Date specified in the related Additional Loan Assignment, which shall, in each case, be the close of business on the last day of the Collection Period immediately preceding the related Addition Date; *provided*, that, the Additional Cut-Off Date with respect to any Renewal Loan originated in connection with a Renewal Loan Replacement shall be the date such Renewal Loan Replacement was effected after giving effect to such Renewal.

"Additional Loan" shall mean (a) with respect to the Loan Purchase Agreement, each additional non-revolving personal loan (including any Renewal Loan) that is sold to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Loan Purchase Agreement and (b) otherwise, each additional non-revolving personal loan (including any Renewal Loan) that is acquired by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer pursuant to the Sale and Servicing Agreement.

"Additional Loan Assignment" shall mean (a) with respect to the Loan Purchase Agreement, a written assignment substantially in the applicable form attached to the Loan Purchase Agreement pursuant to which a Seller further assigns Additional Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, and (b) with respect to the Sale and Servicing Agreement, a written assignment substantially in the applicable form attached to the Sale and Servicing Agreement pursuant to which the Depositor and the Depositor Loan Trustee, for the benefit of the Depositor, further assign Additional Loans to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer.

"Additional Loan Assignment Schedule" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Repurchase Obligations*" in this private placement memorandum.

"Additional Loan Purchase" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

"Adjusted Loan Principal Balance" shall mean, with respect to any Collection Period, an amount equal to the Loan Principal Balance of all Loans in the Trust Estate, other than Charged-Off Loans and Excluded Loans, in each case, as of the close of business on the last day of such Collection Period.

"Adjustment of Terms" shall mean an "adjustment of terms" as such term is defined in the Credit and Collection Policy.

"Administration Agreement" shall mean the Administration Agreement, to be dated as of the Closing Date, among the Issuer, the Administrator, the Issuer Loan Trustee and the Depositor, as amended, restated, supplemented or otherwise modified from time to time.

"Administrator" shall mean the Person acting in such capacity from time to time pursuant to the Administration Agreement, which shall initially be OneMain Financial (DE).

"Adverse Effect" shall mean, with respect to any action, that such action will (a) result in the occurrence of an Early Amortization Event or an Event of Default or (b) materially and adversely affect the Noteholders.

"Affiliate" of any specified Person shall mean any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person, shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Aggregate Note Principal Balance" shall mean, as of any date of determination, the sum of the aggregate Class A Note Balance, the aggregate Class B Note Balance, the aggregate Class C Note Balance and the aggregate Class D Note Balance, in each case as of such date of determination.

"AHL" shall mean American Health and Life Insurance, Co.

"AIFM" shall have the meaning specified under the heading "*Requirements for Certain European Regulated Investors and Affiliates*" in this private placement memorandum.

"AIFM Regulation" shall have the meaning specified under the heading "*Requirements for Certain European Regulated Investors and Affiliates*" in this private placement memorandum.

"AIFMD" shall have the meaning specified under the heading "*Requirements for Certain European Regulated Investors and Affiliates*" in this private placement memorandum.

"Applicable Representations" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Reassignment Obligations*" in this private placement memorandum.

"Assignment Agreement" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Repurchase Obligations*" in this private placement memorandum.

"ATP" shall have the meaning specified under the heading "*Underwriting Process and Standards—Ability-To-Pay Evaluation*" in this private placement memorandum.

"Authorized Officer" shall mean:

(a) with respect to the Issuer, (i) any officer of the Owner Trustee who is authorized to act for the Owner Trustee in matters relating to the Issuer and who is identified on the list of Authorized Officers, containing the specimen signature of each such Person, delivered by the Owner Trustee to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter), (ii) any officer of the Administrator who is authorized to act for the Administrator in matters relating to the Issuer and who is identified on the list of Authorized Officers (containing the specimen signatures of such officers) delivered by the Administrator to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter) and (iii) any officer of the Depositor who is authorized to act for the Depositor in matters relating to the Issuer and who is identified on the list of Authorized Officers, containing the specimen signature of each such Person, delivered by the Depositor to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter);

(b) with respect to the Depositor, any officer of the Depositor who is authorized to act for the Depositor in matters relating to the Depositor and who is identified on the list of Authorized Officers (containing the specimen signature of each such Person) delivered by the Depositor to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter);

(c) with respect to the Servicer, any Servicing Officer;

(d) with respect to a Seller or any Subservicer, any Vice President or more senior officer;

(e) with respect to the Indenture Trustee, any Responsible Officer;

(f) with respect to the Depositor Loan Trustee, any Responsible Officer; and

(g) with respect to the Issuer Loan Trustee, any Responsible Officer.

"Auto Secured Loan" shall mean a Loan that is, as of the date of the origination thereof, at least partially secured by a lien on one or more Titled Assets.

"Available Funds" shall have the meaning specified under the heading "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

"Back-up Servicer" shall mean, initially, Wells Fargo Bank, N.A., and at any other time, the Person then acting as "Back-up Servicer" pursuant to the Back-up Servicing Agreement.

"Back-up Servicer Termination Event" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Back-up Servicer Termination Events*" in this private placement memorandum.

"Back-up Servicing Agreement" shall mean the back-up servicing agreement, to be dated as of the Closing Date, among the Issuer, the Depositor, the Servicer, the Back-up Servicer, the Depositor Loan Trustee, the Issuer Loan Trustee and the Indenture Trustee, pursuant to which the Back-up Servicer has agreed to perform the back-up servicing duties specified therein for the benefit of the Issuer and the Noteholders.

"Back-up Servicing Fee" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing and Other Compensation and Payment of Expenses*" in this private placement memorandum.

"Bankruptcy Code" shall have the meaning specified under the heading "*Certain Legal Aspects of the Loans—Certain Matters Relating to Bankruptcy and Insolvency*" in this private placement memorandum.

"Bankruptcy Loan" shall mean, to the extent reflected on the servicing systems of the Servicer, any Loan (a) with respect to which all or any portion of the Loan Principal Balance thereof has been discharged and has not been reaffirmed by the related Loan Obligor, or (b) the Loan Obligor of which has filed, or there has been filed against such Loan Obligor, voluntary or involuntary proceedings under the U.S. Bankruptcy Code or any other Debtor Relief Laws and such Loan has not been reaffirmed by the Loan Obligor in that proceeding.

"Beneficial Owner" shall have the meaning specified under the heading "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

"BHC Act" shall have the meaning specified under the heading "*Risk Factors—Risks Relating to Regulation—Because OneMain Financial is controlled by Citigroup, OneMain Financial is subject to banking regulations and additional regulatory scrutiny, which may increase OneMain Financial's compliance costs*" in this private placement memorandum.

"Book-Entry Notes" shall have the meaning specified under the heading "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

"Business Day" shall mean any day other than (a) a Saturday or Sunday or (b) any other day on which banking institutions in New York, New York, Baltimore, Maryland, Minneapolis, Minnesota, Wilmington, Delaware or any other city in which the Corporate Trust Office of the Indenture Trustee or the Owner Trustee or the principal executive offices of the Servicer or the Depositor, as the case may be, are located, are authorized or obligated by law, executive order or governmental decree to be closed or on which the fixed income markets in New York, New York are closed.

"Cede" shall mean Cede & Co.

"Central Lockbox" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing Centralization Period*" in this private placement memorandum.

"Centralized Servicing Procedures" shall have the meaning specified under the heading "*Servicing Standards—Current Loans and Loans in the Early Stages of Delinquency*" in this private placement memorandum.

"Certificate of Trust" shall mean the certificate of trust of the Trust filed with the Office of the Secretary of State of the State of Delaware pursuant to the Delaware Statutory Trust Act.

"CFPB" shall have the meaning specified under the heading "*Risk Factors—Violations of Federal, State and Local Laws May Adversely Affect the Ability to Collect Amounts Due on the Loans*" in this private placement memorandum.

"Charged-Off Loan" shall mean (a) with respect to any Unsecured Loan which is not a Bankruptcy Loan or a Deceased Loan and any Auto Secured Loan which is not a Deceased Loan, any such Loan that either (i) has at least six consecutive payments contractually past due and the paid-to-date has not moved for six consecutive months, or (ii) is at least twelve payments contractually past due, and (b) with respect to any Unsecured Loan which is a Bankruptcy Loan, but not a Deceased Loan, any such Loan that has at least one payment contractually past due and (c) each Deceased Loan, in each case, as reflected in the records of the Servicer or the applicable Subservicer, in accordance with the Credit and Collection Policy; *provided*, that determinations of charged-off status with respect to any Loan shall be made no later than the last day of the Collection Period immediately following the Collection Period in which the event or circumstance giving rise to the charged-off classification occurs unless such event or circumstance has been previously cured.

"Citigroup" shall mean Citigroup Inc.

"Citi Assurance Services" or "CAS" shall collectively mean AHL and Triton.

"Class" shall mean the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes, as the context may require.

"Class A Interest Rate" shall mean 3.19% per annum.

"Class A Monthly Interest Amount" shall mean, for any Payment Date, the amount of interest accrued during the related Interest Period at the Class A Interest Rate on the Class A Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the initial Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the initial Payment Date, 43 days).

"Class A Note" shall mean any one of the 3.19% Class A Notes executed by the Owner Trustee on behalf of the Issuer and authenticated by the Indenture Trustee in accordance with the terms of the Indenture.

"Class A Note Balance" shall initially mean $899,300,000 and thereafter, shall equal the initial Class A Note Balance reduced by all previous payments to the Class A Noteholders in respect of the principal of the Class A Notes that have not been rescinded.

"Class A Noteholder" shall mean a Holder of a Class A Note.

"Class B Interest Rate" shall mean 3.85% per annum.

"Class B Monthly Interest Amount" shall mean, for any Payment Date, the amount of interest accrued during the related Interest Period at the Class B Interest Rate on the Class B Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the initial Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the initial Payment Date, 43 days).

"Class B Note" shall mean any one of the 3.85% Class B Notes executed by the Owner Trustee on behalf of the Issuer and authenticated by the Indenture Trustee, in accordance with the terms of the Indenture.

"Class B Note Balance" shall initially mean $125,000,000 and thereafter, shall equal the initial Class B Note Balance reduced by all previous payments to the Class B Noteholders in respect of the principal of the Class B Notes that have not been rescinded.

"Class B Noteholder" shall mean a Holder of a Class B Note.

"Class C Interest Rate" shall mean 5.12% per annum.

"Class C Monthly Interest Amount" shall mean, for any Payment Date, the amount of interest accrued during the related Interest Period at the Class C Interest Rate on the Class C Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the initial Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the initial Payment Date, 43 days).

"Class C Note" shall mean any one of the 5.12% Class C Notes executed by the Owner Trustee on behalf of the Issuer and authenticated by the Indenture Trustee, in accordance with the terms of the Indenture.

"Class C Note Balance" shall initially mean $72,920,000 and thereafter, shall equal the initial Class C Note Balance reduced by all previous payments to the Class C Noteholders in respect of the principal of the Class C Notes that have not been rescinded.

"Class C Noteholder" shall mean a Holder of a Class C Note.

"Class D Interest Rate" shall mean 6.63% per annum.

"Class D Monthly Interest Amount" shall mean, for any Payment Date, the amount of interest accrued during the related Interest Period at the Class D Interest Rate on the Class D Note Balance as of the close of business on the immediately preceding Payment Date (or in the case of the initial Payment Date, the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the initial Payment Date, 43 days).

"Class D Note" shall mean any one of the 6.63% Class D Notes executed by the Owner Trustee on behalf of the Issuer and authenticated by the Indenture Trustee, in accordance with the terms of the Indenture.

"Class D Note Balance" shall initially mean $131,940,000 and thereafter, shall equal the initial Class D Note Balance reduced by all previous payments to the Class D Noteholders in respect of the principal of the Class D Notes that have not been rescinded.

"Class D Noteholder" shall mean a Holder of a Class D Note.

"Clearstream" shall mean Clearstream Banking, *société anonyme*, a professional depository incorporated under the laws of Luxembourg, and its successors.

"Clearstream Participants" shall have the meaning specified under the heading "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

"Closing Date" shall mean February 5, 2015.

"Code" shall mean Internal Revenue Code of 1986, as amended.

"Collateral Maintenance Allocation" shall have the meaning specified under the heading "*Description of the Notes—Interest Payments and Principal Payments—Principal Payments*" in this private placement memorandum.

"Collection Account" shall have the meaning specified under the heading "*The Indenture—Collection Account; Principal Distribution Account*" in this private placement memorandum.

"Collection Period" shall mean, with respect to each Payment Date, the immediately preceding calendar month; *provided*, *however*, that the initial Collection Period will commence on the day immediately following the Initial Cut-Off Date and end on the last day of the calendar month immediately preceding the initial Payment Date.

"Collections" shall mean all amounts collected on or in respect of the Loans after the applicable Cut-Off Date, including scheduled loan payments (whether received in whole or in part, whether related to a current, future or prior due date, whether paid voluntarily by a Loan Obligor or received in connection with the realization of the amounts due and to become due under any defaulted Loan or upon the sale of any property acquired in respect thereof), all partial prepayments, all full prepayments, recoveries, or any other form of payment.

"Conveyance Papers" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Repurchase Obligations*" in this private placement memorandum.

"Corporate Trust Office" shall have the meaning (a) when used in respect of the Owner Trustee, the address of the Owner Trustee at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, Attn: Corporate Trust Administration, (b) when used in respect of the Indenture Trustee, the address of the Indenture Trustee at Wells Fargo Center, Sixth and Marquette Avenue, Minneapolis, Minnesota 55479, Attn: Asset-Backed Securities Department, (c) when used in respect of the Depositor Loan Trustee, the address of the Depositor Loan Trustee at Wells Fargo Center, Sixth and Marquette Avenue, Minneapolis, Minnesota 55479, Attn: Asset-Backed Securities Department, and (d) when used in respect of the Issuer Loan Trustee, the address of the Issuer Loan Trustee at Wells Fargo Center, Sixth and Marquette Avenue, Minneapolis, Minnesota 55479, Attn: Asset-Backed Securities Department.

"CPR" shall have the meaning specified under the heading "*Prepayment and Yield Considerations*" in this private placement memorandum.

"Credit and Collection Policy" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing of Loans*" in this private placement memorandum.

"CRR" shall have the meaning specified under the heading "*Requirements for Certain European Regulated Investors and Affiliates*" in this private placement memorandum.

"Custodian" shall mean the Servicer, in its capacity as custodian of the Loan Agreements under the Sale and Servicing Agreement.

"Cut-Off Date" shall mean the Initial Cut-Off Date or any Additional Cut-Off Date, as applicable.

"DBRS" shall mean DBRS, Inc.

"Debtor Relief Laws" shall mean (a) the U.S. Bankruptcy Code and (b) all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, receivership, insolvency, reorganization, suspension of payments, adjustment of debt, marshalling of assets or similar debtor relief laws of the United States, any state or any foreign country from time to time in effect affecting the rights of creditors generally.

"Deceased Loan" shall mean any Loan for which the Servicer or any Subservicer, as applicable, has (a) been notified that each Loan Obligor with respect to such Loan is deceased and (b) verified the deceased status of such Loan Obligor consistent with the Credit and Collection Policy. A Loan becomes a Deceased Loan during the Collection Period in which the verification described in clause (b) above is completed.

"Deferment" shall have the meaning specified under the heading "*Servicing Standards—Current Loans and Loans in the Early Stages of Delinquency*" in this private placement memorandum.

"Definitive Notes" shall mean, for any Class, the Notes issued in fully registered, certificated form issued to the owners of such Class or their nominee.

"Delaware Statutory Trust Act" shall mean Chapter 38 of Title 12 of the Delaware Code.

"Delinquent Loan" shall mean a Loan which is two (2) or more payments contractually past due as reflected in the records of the Servicer or the applicable Subservicer in accordance with the Credit and Collection Policy.

"Depositor" shall mean OneMain Financial Funding III, LLC, a limited liability company formed and existing under the laws of the State of Delaware, and its permitted successors and assigns.

"Depositor Loan Trust Agreement" shall mean the Depositor Loan Trust Agreement, to be dated as of the Closing Date, among the Depositor and the Depositor Loan Trustee, as the same may be amended, supplemented or otherwise modified from time to time.

"Depositor Loan Trustee" shall mean Wells Fargo Bank, N.A., not in its individual capacity but solely as Depositor Loan Trustee under the Depositor Loan Trust Agreement. "Depositor Loan Trustee" shall also mean each successor Depositor Loan Trustee as of the qualification of such successor as Depositor Loan Trustee under the Depositor Loan Trust Agreement.

"Directing Holder" shall mean (a) so long as the Indenture shall not have terminated, the Required Noteholders, and (b) in all other instances, the holder of the trust certificate.

"Disqualification Event" shall have the meaning specified under the heading "*The Trust Agreement—Resignation or Removal of the Owner Trustee*" in this private placement memorandum.

"Distribution Compliance Period" shall have the meaning specified under the heading "*Restrictions on Transfer*" in this private placement memorandum.

"Document Delivery Date" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases*" in this private placement memorandum.

"Dodd-Frank Act" shall have the meaning specified under the heading "*Risk Factors—Risks Relating to Regulation—Violations of federal, state and local laws may adversely affect the ability to collect amounts due on the Loans*" in this private placement memorandum.

"DOL" shall mean the U.S. Department of Labor.

"Dollars," "$" or "U.S. $" shall mean (a) U.S. dollars or (b) denominated in U.S. dollars.

"DTC" shall have the meaning specified under the heading "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

"DTCC" shall mean The Depository Trust & Clearing Corporation.

"Early Amortization Event" shall have the meaning specified under the heading "*Description of the Notes—Interest Payments and Principal Payments—Principal Payments*" in this private placement memorandum.

"EEA" shall have the meaning specified under the heading "*Requirements for Certain European Regulated Investors and Affiliates*" in this private placement memorandum.

"Eligible Deposit Account" shall have the meaning specified under the heading "*The Indenture—Collection Account; Principal Distribution Account*" in this private placement memorandum.

"Eligible Institution" shall have the meaning specified under the heading "*The Indenture—Collection Account; Principal Distribution Account*" in this private placement memorandum.

"Eligible Investments" shall mean book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form which have maturities of no later than the Business Day immediately prior to the next succeeding Payment Date (unless payable on demand, in which case such securities or instruments may mature on such next succeeding Payment Date) and which evidence:

(a) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America;

(b) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies incorporated under the laws of the United States of America or any state thereof (or domestic branches of foreign banks) and subject to supervision and examination by federal or state banking or depository institution authorities; *provided* that at the time of the Issuer's investment or contractual commitment to invest therein, the short-term debt rating of such depository institution or trust company will be rated "A-2" or higher by S&P and, if rated by DBRS, "R-1 (middle)" or higher by DBRS;

(c) commercial paper (having remaining maturities of no more than 30 days) having, at the time of the Issuer's investment or contractual commitment to invest therein, a rating not lower than "A-2" from S&P and, if rated by DBRS, "R-1 (middle)" from DBRS;

(d) investments in money market funds rated "AAm" or higher by S&P and, if rated by DBRS, "R-1 (middle)" or higher by DBRS or otherwise approved in writing by each Rating Agency;

(e) demand deposits, time deposits and certificates of deposit which are fully insured by the Federal Deposit Insurance Corporation;

(f) notes or bankers' acceptances (having original maturities of no more than 365 days) issued by any depository institution or trust company referred to in (b) above;

(g) time deposits, other than as referred to in clause (e) above, with a Person (i) the commercial paper of which is rated "A-2" or higher by S&P and, if rated by DBRS, "R-1 (middle)" or higher by DBRS or (ii) that has a long-term unsecured debt rating of "BBB+" or higher by S&P and, if rated by DBRS, "A" or higher by DBRS; or

(h) any other investments approved in writing by each Rating Agency.

Eligible Investments may be purchased by or through the Indenture Trustee or any of its Affiliates.

"Eligible Loan" shall mean a Loan that, as of the related Cut-Off Date: (a) is not categorized as a Bankruptcy Loan, (b) is either an interest-bearing loan or a Precompute Loan, (c) has a fixed-rate of interest, (d) is denominated in U.S. dollars, (e) the maturity date for which had not occurred, (f) is not a Delinquent Loan, (g) is not a Revolving Loan, (h) was originated in all material respects in accordance with the Credit and Collection Policy in effect as of the date of such Loan, (i) is not a Charged-Off Loan, and (j) in connection with the origination thereof, a Loan Note was created.

"Eligible Servicer" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Rights Upon Servicer Default*" in this private placement memorandum.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Euroclear" shall mean the Euroclear System.

"Euroclear Operator" shall mean Euroclear Bank S.A./N.V., as operator of Euroclear, and its successor and assigns in such capacity.

"Euroclear Participants" shall have the meaning specified under the heading "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

"Event of Default" shall have the meaning specified under the heading "*The Indenture—Events of Default*" in this private placement memorandum.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Loan" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Release—Loan Actions*" in this private placement memorandum.

"FATCA" shall have the meaning specified under the heading "*Certain U.S. Federal Income Tax Consequences—Tax Consequences of Holders of Notes in General—Foreign Account Tax Compliance*" in this private placement memorandum.

"FDIC" shall mean the Federal Deposit Insurance Corporation.

"File Inventory System" shall have the meaning specified under the heading "*Servicing Standards—Records Management and Storage*" in this private placement memorandum.

"First Priority Principal Payment" shall have the meaning specified under the heading "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

"Force Majeure Event" shall mean an event that occurs as a result of an act of God, an act of the public enemy, acts of declared or undeclared war (including acts of terrorism), public disorder, rebellion, sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar causes.

"FRB" shall have the meaning specified under the heading "*Risk Factors—Risks Relating to Regulation—Because OneMain Financial is controlled by Citigroup, OneMain Financial is subject to banking regulations and additional regulatory scrutiny, which may increase OneMain Financial's compliance costs*" in this private placement memorandum.

"Global Note" shall have the meaning specified under the heading "*Restrictions on Transfer*" in this private placement memorandum.

"Governmental Authority" shall mean any federal, state, municipal, national, local or other governmental department, court, commission, board, bureau, agency, intermediary, carrier or instrumentality or political subdivision thereof, or any entity or officer exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case, whether of the United States or a state, territory or possession thereof, a foreign sovereign entity or country or jurisdiction or the District of Columbia.

"Indenture" shall mean the Indenture, to be dated as of the Closing Date, among the Issuer, the Issuer Loan Trustee, the Account Bank, the Indenture Trustee and the Servicer, as the same may be amended, supplemented or otherwise modified from time to time.

"Indenture Trustee" shall mean Wells Fargo Bank, N.A., in its capacity as indenture trustee under the Indenture, its successors in interest and any successor indenture trustee under the Indenture.

"Initial Cut-Off Date" shall mean the close of business on the date that is three (3) Business Days prior to the Closing Date.

"Initial Hypothetical Pool of Loans" shall have the meaning specified under the heading "*Prepayment and Yield Considerations*" in this private placement memorandum.

"Initial Loan" shall mean any non-revolving personal loan designated as such under the Loan Purchase Agreement on the Closing Date, as identified on the Loan Schedule as of the Closing Date.

"Initial Note Principal Balance" shall mean $1,229,160,000.

"Initial Processing" shall have the meaning specified under the heading "*Risk Factors—Risks Relating to the Notes—The Indenture Trustee may not have a perfected security interest in collections commingled by the Servicer or any Subservicer with other funds*" in this private placement memorandum.

"Initial Purchasers" shall mean Citigroup Global Markets Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC.

"Insolvency Event" with respect to any Person, shall occur if (a) such Person shall file a petition or commence a Proceeding (i) to take advantage of any Debtor Relief Law or (ii) for the appointment of a trustee, conservator, receiver, liquidator, or similar official for or relating to such Person or all or substantially all of its property, or for the winding up or liquidation of its affairs, (b) such Person shall consent or fail to object to any such petition filed or Proceeding commenced against or with respect to it or all or substantially all of its property, or any such petition or Proceeding shall not have been dismissed or stayed within sixty (60) days of its filing or commencement, or a court, agency, or other supervisory authority with jurisdiction shall have decreed or ordered relief with respect to any such petition or Proceeding, (c) such Person shall admit in writing its inability to pay its debts generally as they become due, (d) such Person shall make an assignment for the benefit of its creditors, (e) such Person shall voluntarily suspend payment of its obligations, or (f) such Person shall take any action in furtherance of any of the foregoing.

"Interest Period" shall mean, for each Class of Notes and with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date to but excluding such current Payment Date (or, in the case of the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date).

"Interest Rate" shall mean, with respect to the Class A Notes, the Class A Interest Rate, with respect to the Class B Notes, the Class B Interest Rate, with respect to the Class C Notes, the Class C Interest Rate and with respect to the Class D Notes, the Class D Interest Rate.

"Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended.

"IRS" shall mean the Internal Revenue Service.

"Issuer" shall mean the OneMain Financial Issuance Trust 2015-1, a statutory trust organized and existing under the laws of the State of Delaware, and its permitted successors and assigns.

"Issuer Loan Exclusion" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

"Issuer Loan Release" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

"Issuer Loan Trust Agreement" shall mean the Issuer Loan Trust Agreement, to be dated as of the Closing Date, among the Issuer and the Issuer Loan Trustee, as the same may be amended, supplemented or otherwise modified from time to time.

"Issuer Loan Trustee" shall mean Wells Fargo Bank, N.A., not in its individual capacity but solely as Issuer Loan Trustee under the Issuer Loan Trust Agreement. "Issuer Loan Trustee" shall also mean each successor Issuer Loan Trustee as of the qualification of such successor as Issuer Loan Trustee under the Issuer Loan Trust Agreement.

"ITS" shall have the meaning specified under the heading "*Requirements for Certain European Regulated Investors and Affiliates*" in this private placement memorandum.

"Late Stage Delinquent Loans" shall have the meaning specified under the heading "*Servicing Standards—Loans in the Late Stages of Delinquency*" in this private placement memorandum.

"Lien" shall mean, with respect to any property, any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, equity interest, encumbrance, lien (statutory or other), preference, participation

interest, priority or other security agreement or preferential arrangement of any kind or nature whatsoever relating to that property, including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC or comparable law of any jurisdiction to evidence any of the foregoing.

"Loan" shall mean any Initial Loan or Additional Loan, but excluding any Loan that has been reassigned to the applicable Seller pursuant to the Loan Purchase Agreement or otherwise.

"Loan Action" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

"Loan Action Date" shall mean the opening of business on the first calendar day of any Collection Period.

"Loan Action Date Aggregate Principal Balance" shall mean, for any Loan Action Date, the aggregate Loan Action Date Loan Principal Balance for all Loans in the Loan Action Date Loan Pool for such Loan Action Date.

"Loan Action Date Loan Pool" shall mean, for any Loan Action Date, all Loans that (a) constitute part of the Trust Estate and are not Charged-Off Loans, in each case, as of the end of the Collection Period immediately preceding such Loan Action Date (including Renewal Loans with respect to Renewal Loan Replacements effected during such Collection Period), (b) are added to the Trust Estate on such Loan Action Date, (c) are not designated to be transferred out of the Trust Estate on the following Reassignment Date as a result of any Loan Actions taken on such Loan Action Date and (d) are not, following the Loan Actions to be taken on such Loan Action Date, designated as Excluded Loans.

"Loan Action Date Loan Principal Balance" shall mean, for any Loan and any Loan Action Date, the Loan Principal Balance of such Loan as of the close of business on the last day of the Collection Period immediately preceding such Loan Action Date.

"Loan Agreement" shall mean, with respect to any Loan, all agreements (including the applicable Loan Note) between the applicable Seller and the related Loan Obligor prior to the applicable Cut-Off Date containing the terms and conditions applicable to such Loan and any applicable truth in lending disclosure statements related thereto, in each case, as amended and in effect from time to time, representative copies of which have been made available to the Depositor and will be delivered to the Depositor upon request.

"Loan Level Representations" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Repurchase Obligations*" in this private placement memorandum.

"Loan Note" shall mean, with respect to any Loan, the fully executed original, electronically authenticated record of the note or authoritative copy of the note (in each case within the meaning of the UCC) for such Loan, including any written allonges, amendments or extensions thereto.

"Loan Obligor" shall mean any borrower, co-borrower, guarantor, or other obligor with respect to a Loan. In respect of each Loan, if there is more than one Loan Obligor (husband and wife, for example), references herein to Loan Obligor shall mean any or all of such Loan Obligors, as the context may require.

"Loan Pool" shall have the meaning specified under the heading "*Description of the Loans—General*" in this private placement memorandum.

"Loan Principal Balance" shall mean as of any determination date with respect to (a) a Loan other than a Precompute Loan, the outstanding principal balance of such Loan and (b) a Loan that is a Precompute Loan, the calculated principal balance of such Precompute Loan, which is generally equal to the present value of the scheduled and unpaid payments in respect of such Precompute Loan discounted monthly at an annual rate equal to the coupon on such Precompute Loan. The Loan Principal Balance of any Loan a portion of which has been charged-off in accordance with the Credit and Collection Policy shall be reduced by the portion so charged-off.

"Loan Purchase Agreement" shall mean the Loan Purchase Agreement, to be dated as of the Closing Date, among the Sellers party thereto, the Depositor and the Depositor Loan Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"Loan Schedule" shall mean a complete schedule prepared by the Servicer, on behalf of the Sellers, the Depositor, and the Depositor Loan Trustee, identifying all Loans sold by a Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor on the Initial Closing Date, and which Loans, in turn, are sold by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on the Initial Closing Date, as such schedule is updated or supplemented from time to time, including, without limitation, in connection with any Additional Loan Assignment or any reassignment to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Sale and Servicing Agreement and to the applicable Seller pursuant to the Loan Purchase Agreement or otherwise. The Loan Schedule may take the form of a computer file or another tangible medium that is commercially reasonable. The Loan Schedule shall identify each Loan by loan number, branch code, Loan origination date, unique loan identifier, Loan Principal Balance as of the applicable Cut-Off Date and Seller/Subservicer.

"Loan Trust Agreement" means each of the Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement.

"Monthly Data Tape" shall mean the electronic files containing the information necessary for the Servicer to prepare the Monthly Servicer Report.

"Monthly Determination Date" shall mean the 16th day of each calendar month, or if such 16th day is not a Business Day, the next succeeding Business Day.

"Monthly Net Loss Percentage" shall mean, for any Loan Action Date, the product of (a) the quotient (expressed as a percentage) of (i) the result of (A) the aggregate principal balance of all Loans that became Charged-Off Loans during the related Collection Period plus (B) the aggregate amount by which the Loan Principal Balance of any Loans (other than Charged-Off Loans) were reduced due to being charged-off in accordance with the Credit and Collection Policy during the related Collection Period minus (C) the aggregate amount of Monthly Recoveries collected during the related Collection Period divided by (ii) the Adjusted Loan Principal Balance of all Loans in the Trust Estate immediately prior to the commencement of such Collection Period times (b)(i) with respect to the initial Loan Action Date, the quotient, rounded to two decimal places, of (A) 360 divided by (B) the number of days in the initial Collection Period calculated on a 30/360 basis and (ii) with respect to each following Loan Action Date, twelve (12).

"Monthly Recoveries" shall mean, without duplication, with respect to any loan, any amounts (up to the principal balance of such loan that became charged off) collected that, in accordance with the Credit and Collection Policy in effect at the time of such collection, constitute recoveries of amounts owed with respect to a Charged-Off Loan.

"Monthly Servicer Report" shall have the meaning specified under the heading "*The Indenture—Reports to Noteholders*" in this private placement memorandum.

"Moody's" shall mean Moody's Investors Service, Inc.

"Notes" shall mean the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes issued by the Issuer pursuant to the Indenture and described in this private placement memorandum, as the context may require.

"Note Account" shall mean the Collection Account, the Principal Distribution Account or the Reserve Account, as applicable.

"Note Purchase Agreement" shall mean that certain Note Purchase Agreement, among the Depositor, OneMain Financial (DE) and Citigroup Global Markets Inc., as the representative of the Initial Purchasers.

"Note Register" shall mean the register maintained pursuant to the Indenture in which the Notes are registered.

"Note Registrar" shall mean the entity (which shall either by the Indenture Trustee or an entity appointed by the Indenture Trustee) which acts as note registrar and in such capacity shall provide for the registration of Notes, and transfers and exchanges of Notes as provided in the Indenture.

"Noteholder" or "Holder" shall mean the Person in whose name a Note is registered in the Note Register, or such other Person deemed to be a "Noteholder" or "Holder" pursuant to the Indenture.

"NRSROs" shall have the meaning specified under the heading "*Risk Factors—Risks Relating to the Notes—The Ratings on the Notes May Not Accurately Reflect Their Risks; Ratings Could Be Reduced or Withdrawn*" in this private placement memorandum.

"Officer's Certificate" shall mean, except to the extent otherwise specified, a certificate signed by an Authorized Officer of the Issuer, the Issuer Loan Trustee, the Depositor, the Depositor Loan Trustee, the Servicer, a Seller, a Subservicer or the Indenture Trustee, as applicable.

"OID" shall have the meaning specified under the heading "*Risk Factors—Original Issue Discount for the Notes*" in this private placement memorandum.

"OneMain Credit Score" shall have the meaning specified under the heading "*Underwriting Process and Standards—Determining Customer Eligibility and Proprietary Credit Score*" in this private placement memorandum.

"OneMain Custom Credit Model" shall mean the proprietary credit scoring models used by the Sellers to produce the OneMain Credit Scores as in effect from time to time, set forth in the Credit and Collection Policy.

"OneMain Financial" shall mean OneMain Financial (DE) together with its subsidiaries and Affiliates (other than the Depositor or any other special purpose subsidiary), including the other Sellers, the Performance Support Provider, the Servicer and the Subservicers.

"OneMain Financial (DE)" shall mean OneMain Financial, Inc., a Delaware corporation and its permitted successors and assigns.

"OneMain Successor Servicer" shall have the meaning specified under the heading "*The Performance Support Agreement*" in this private placement memorandum.

"Opinion of Counsel" shall mean a written opinion of counsel, who may be counsel for, or an employee of, the Person providing the opinion and who shall be reasonably acceptable to the Person to whom the opinion is to be provided; *provided*, that any Tax Opinion or other opinion relating to U.S. federal income tax matters shall be an opinion of nationally recognized tax counsel.

"Optional Call" shall have the meaning specified under the heading "*Description of the Notes—Servicer Clean-Up Call and Optional Call*" in this private placement memorandum.

"Optional Call Amount" shall have the meaning specified under the heading "*Description of the Notes—Servicer Clean-Up Call and Optional Call*" in this private placement memorandum.

"Optional Purchase" shall have the meaning specified under the heading "*Description of the Notes—Servicer Clean-Up Call and Optional Call*" in this private placement memorandum.

"Original Loan Principal Balance" shall mean, with respect to any Loan, the outstanding principal balance of such Loan, or if such Loan is a Precompute Loan, the principal balance of such Precompute Loan calculated in accordance with the definition of "Loan Principal Balance," in each case as of the related Cut-Off Date with respect to such Loans.

"Outstanding" shall have the meaning specified under the heading "*The Indenture—Direction by Noteholders*" in this private placement memorandum.

"Over-collateralization Event" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

"Owner Trustee" shall mean WTNA, not in its individual capacity but solely in its capacity as owner trustee under the Trust Agreement, its successors in interest and any successor owner trustee under the Trust Agreement.

"Owner Trustee Indemnified Parties" shall have the meaning specified under the heading "*The Trust Agreement—Compensation of the Owner Trustee; Indemnification of the Owner Trustee*" in this private placement memorandum.

"Participants" shall have the meaning specified under the heading "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

"Payment Date" shall mean the 18th day of each calendar month, or if such 18th day is not a Business Day, the next succeeding Business Day; *provided*, that the initial Payment Date will be March 18, 2015.

"Perfection Representations" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Repurchase Obligations*" in this private placement memorandum.

"Performance Support Agreement" shall mean the performance support agreement, to be dated as of the Closing Date, by OneMain Financial Holdings, Inc. in favor of the Depositor, the Issuer, the Depositor Loan Trustee, the Issuer Loan Trustee and the Indenture Trustee, for the benefit of the Noteholders, in respect of the obligations of the other Sellers, the Servicer (so long as it is an Affiliate of OneMain Financial Holdings, Inc.), the Administrator (so long as it is an Affiliate of OneMain Financial Holdings, Inc.) and each Subservicer (so long as such Subservicer is an Affiliate of OneMain Financial Holdings, Inc.) under the Transaction Documents, as amended, restated, supplemented or otherwise modified from time to time.

"Performance Support Provider" shall mean OneMain Financial Holdings, Inc. and its permitted successors and assigns.

"Period" shall have the meaning specified under the heading "*The Indenture Trustee*" in this private placement memorandum.

"Permanent Regulation S Global Note" shall have the meaning specified under the heading "*Restrictions on Transfer*" in this private placement memorandum.

"Permitted Depositor Reassignment" shall mean, with respect to any Seller, any reassignment by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor of Specified Seller Loans of such Seller so long as after giving effect to such reassignment (a) the aggregate Original Loan Principal Balance of the Specified Seller Loans of such Seller reassigned on the date of such reassignment does not exceed 10% of the aggregate Original Loan Principal Balance of the Specified Seller Loans of such Seller held by the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on such day immediately prior to giving effect to such reassignment, and (b) the aggregate Original Loan Principal Balance of the Specified Seller Loans of such Seller reassigned pursuant to clause (a), together with the aggregate Original Principal Balance of all Specified Seller Loans previously reassigned pursuant to clause (a), does not exceed 10% of the aggregate Original Loan Principal Balance of all Specified Seller Loans of such Seller purchased by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor on or prior to the date of such reassignment.

"Permitted Payment Location" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing Centralization Period*" in this private placement memorandum.

"Permitted Seller Reassignment" shall mean, with respect to any Seller, any reassignment by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to such Seller of Specified Seller Loans of such Seller so long as, after giving effect to such reassignment, the aggregate Original Loan Principal Balance of all Specified Seller Loans of such Seller reassigned to such Seller on or prior to the date of such reassignment does not exceed 10% of the aggregate Original Loan Principal Balance of all Specified Seller Loans of such Seller purchased by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor on or prior to the date of such reassignment.

"Permitted Transferee" shall have the meaning specified under the heading "*The Trust Agreement—Assignment of Trust Certificate*" in this private placement memorandum.

"Person" shall mean any legal person, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity of any nature.

"Post-Closing Delivery Date" shall have the meaning specified under the heading "*Summary Information—Events of Default*" in this private placement memorandum.

"Precompute Loan" shall mean any Loan reflected as such on the records of the Servicer or the applicable Subservicer.

"Principal Distribution Account" shall have the meaning specified under the heading "*The Indenture—Collection Account; Principal Distribution Account*" in this private placement memorandum.

"Priority of Payments" shall have the meaning specified under the heading "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

"Proceeding" shall mean any suit in equity, action at law or other judicial or administrative proceeding.

"Processed Collections" shall have the meaning specified under the heading "*Risk Factors—Risks Relating to the Notes—The Indenture Trustee may not have a perfected security interest in collections commingled by the Servicer or any Subservicer with other funds*" in this private placement memorandum.

"PTCE" shall have the meaning specified under the heading "*ERISA Considerations*" in this private placement memorandum.

"Purchase Price" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Release*" in this private placement memorandum.

"Purchased Assets" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligation, Renewals, Exclusions and Releases*" in this private placement memorandum.

"Purchased Notes" shall have the meaning specified under the heading "*Method of Distribution*" in this private placement memorandum.

"QIB" shall mean a "qualified institutional buyer" as defined in Rule 144A.

"Rating Agency" shall mean each of S&P and DBRS.

"Rating Agency Condition" shall mean, with respect to any action subject to such condition, (i) the notification in writing by each Rating Agency then rating any Outstanding Class of Notes (which notification may be in the form of e-mail, facsimile, press release, posting to its website or other such means then considered industry

standard as determined by the applicable Rating Agency) that a proposed action will not result in a reduction or withdrawal by such Rating Agency of the then-current rating of such Class, or (ii) if a Rating Agency then rating any Outstanding Class of Notes has informed the Issuer that such Rating Agency does not provide such written notifications for actions of the type being proposed, then as to such Rating Agency the Issuer shall deliver written (which may include e-mail) notice of the proposed action to such Rating Agency or Rating Agencies at least ten (10) Business Days prior to the effective date of such action (or such shorter notice period if specified in the Indenture with respect to any specific action, or if ten (10) Business Days prior notice is impractical, such advance notice as is practicable).

"Reassigned Loan" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

"Reassignment Date" shall mean, with respect to any Reassigned Loan, the Document Delivery Date on which such reassignment of such Loans is to occur.

"Reassignment Price" shall mean, with respect to any Reassigned Loan, an amount equal to the greater of (a) the fair market value of such Reassigned Loan, which shall be determined as of the close of business on the day prior to the related Reassignment Date, or (b) the outstanding principal amount of such Reassigned Loan together with all accrued and unpaid interest thereon to, but excluding, the related Reassignment Date.

"Record Date" shall mean, with respect to any Payment Date, the last Business Day of the calendar month immediately preceding the calendar month during which such Payment Date occurs; *provided*, that the first Record Date shall be the Closing Date.

"Redeeming Party" shall have the meaning specified under the heading "*Description of the Notes—Servicer Clean-Up Call and Optional Call*" in this private placement memorandum.

"Redemption Date" shall have the meaning specified under the heading "*Description of the Notes—Servicer Clean-Up Call and Optional Call*" in this private placement memorandum.

"Redemption Price" shall have the meaning specified under the heading "*Description of the Notes—Servicer Clean-Up Call and Optional Call*" in this private placement memorandum.

"Regular Principal Payment Amount" shall have the meaning specified under the heading "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

"Regulation S" shall mean Regulation S promulgated under the Securities Act.

"Regulation S Global Note" shall have the meaning specified under the heading "*Restrictions on Transfer*" in this private placement memorandum.

"Regulation S Note" shall mean any Note offered and sold in reliance on Regulation S of the Securities Act.

"Reinvestment Criteria Event" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

"Relevant Depositaries" shall have the meaning specified under the heading "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

"Relief Act" shall have the meaning specified under the heading "*Certain Legal Aspects of the Loans—Servicemembers Civil Relief Act*" in this private placement memorandum.

"Renewal" shall mean with respect to any Loan in the Trust Estate, a transaction (which may be designated as either (1) a "renewal" or (2) a "refinance balance only" or "RBO," in each case, under the Credit and Collection Policy) in which a Loan Obligor enters into a substitute or replacement agreement for a non-revolving personal loan

with the applicable Seller which (a) replaces the original Loan Agreement in full and reduces the reported principal balance under the original loan number to zero, (b) results in the existing loan balance, plus any additional advances or financed amounts being assigned a new loan number, and (c) may also provide for the extension of additional advances or financed amounts in connection with such Renewal to such Loan Obligor.

"Renewal File" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases*" in this private placement memorandum.

"Renewal Loan" shall mean, pursuant to any Renewal, the personal loan entered into between the applicable Seller and the Loan Obligor to refinance the related Terminated Loan, which shall include, for the avoidance of doubt, any and all rights to any Renewal Loan Advance.

"Renewal Loan Advance" means all right, title and interest of the applicable Seller in, to and under any additional advances made by such Seller, if any, in connection with a Renewal, and to the extent such rights were not previously conveyed or are not proceeds of the Loan prior to such Renewal, all rights in, to and under the replacement or substitute Loan Agreement entered into in connection with a Renewal.

"Renewal Loan Replacement" shall mean a Renewal effected on or prior to the last day of the Revolving Period in which (a) the applicable Renewal Loan (including the amount of the related Renewal Loan Advance) is sold by the applicable Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor and transferred by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer and (b) the existing Loan Agreement with respect to the applicable Terminated Loan is terminated and replaced, on the day such Renewal is effected; *provided*, *however*, that if the Revolving Period is reinstated following the occurrence of an Early Amortization Event as contemplated in the definition of "Revolving Period," the capacity to effect Renewal Loan Replacements shall be reinstated as well (subject to termination upon any subsequent expiration or termination of the Revolving Period).

"Renewal Loan Replacement Date" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases*" in this private placement memorandum.

"Repurchase Price" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Repurchase Obligations*" in this private placement memorandum.

"Required Loan Repurchase" shall have meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Repurchase Obligations*" in this private placement memorandum.

"Required Noteholders" shall mean, at any time, the holders of Notes evidencing more than 50% of the Outstanding Notes.

"Required Over-collateralization Amount" shall mean $159,730,306.89.

"Required Reserve Account Amount" shall mean $13,888,903.07.

"Requirements of Law" shall mean, for any Person, (a) any certificate of incorporation, certificate of formation, articles of association, bylaws, limited liability company agreement, or other organizational or governing documents of that Person and (b) any law, treaty, statute, regulation, or rule, or any determination by a Governmental Authority or arbitrator, that is applicable to or binding on that Person or to which that Person is subject. This term includes usury laws, the Truth in Lending Act, and Regulation Z and Regulation B of the Board of Governors of the Federal Reserve System.

"Reserve Account" shall have the meaning specified under the heading "*Description of the Notes—Reserve Account*" in this private placement memorandum.

"Reserve Account Draw Amount" shall have the meaning specified under the heading "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

"Responsible Officer" shall mean, with respect to the Indenture Trustee, the Depositor Loan Trustee, the Issuer Loan Trustee or the Owner Trustee, any officer within the Corporate Trust Office of such Person, as applicable, as the case may be, including any Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of such Person, as applicable, customarily performing functions similar to those performed by any of the above designated officers, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of the Indenture and the other Transaction Documents on behalf of such Person, as applicable.

"Revolving Credit Agreement" shall mean the Revolving Credit Agreement, to be dated as of the Closing Date, between OneMain Financial Holdings, Inc., a Delaware corporation and the Depositor, as amended, restated, supplemented or otherwise modified from time to time.

"Revolving Loan" shall mean any personal loan which (a) is reflected as a "revolving loan" on the records of the Servicer or the applicable Subservicer and (b) arises under a loan account pursuant to which the loan obligor may request future advances or draws pursuant to the applicable loan agreement; *provided*, that, upon the irrevocable termination or expiration of the ability of the related loan obligor to request additional advances or draws under such loan, such loan shall no longer be a "Revolving Loan."

"Revolving Period" shall mean the period beginning at the close of business on the Closing Date and ending on the close of business on the earlier of (a) the Revolving Period Termination Date and (b) the Business Day immediately preceding the day on which an Early Amortization Event or an Event of Default is deemed to have occurred; *provided*, that the Revolving Period shall be reinstated upon the occurrence of either of the following: (x) (i) the Revolving Period terminated due to the occurrence of an Early Amortization Event under clause (a) of the definition thereof, and such Early Amortization Event shall have been cured as of three (3) consecutive Loan Action Dates and (ii) no other event that would have caused the Revolving Period to terminate shall have occurred on or prior to, and be continuing as of, such reinstatement; or (y) (i) the Revolving Period terminated due to the occurrence of an Early Amortization Event under clause (b) of the definition thereof, and there subsequently occurs a Loan Action Date with respect to which no Reinvestment Criteria Event exists and (ii) no other event that would have caused the Revolving Period to terminate shall have occurred on or prior to, and be continuing as of, such reinstatement; *provided*, *further* that, in the event that the Revolving Period is reinstated on any Loan Action Date, such reinstatement shall be given effect for purposes of determining any distributions and allocations to occur on the Payment Date following such Loan Action Date pursuant to the Priority of Payments and other distribution provisions of the Indenture. For purposes of this definition, "cured" shall mean that the circumstances that would constitute an Early Amortization Event do not exist.

"Revolving Period Termination Date" shall mean the close of business on December 31, 2017.

"RTS" shall have the meaning specified under the heading "*Requirements for Certain European Regulated Investors and Affiliates*" in this private placement memorandum.

"Rule 144A" shall mean Rule 144A promulgated under the Securities Act.

"Rule 144A Global Note" shall have the meaning specified under the heading "*Restrictions on Transfer*" in this private placement memorandum.

"Rule 144A Note" shall mean any offered and sold to a QIB pursuant to Rule 144A of the Securities Act.

"Rules" shall have the meaning specified under the heading "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

"S&P" shall mean Standard & Poor's Ratings Services, a division of McGraw Hill Financial, Inc.

"Sale and Servicing Agreement" shall mean the Sale and Servicing Agreement, to be dated as of the Closing Date, among the Depositor, the Depositor Loan Trustee, the Servicer, the Subservicers party thereto, the Issuer and the Issuer Loan Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"SEC" shall mean the U.S. Securities and Exchange Commission.

"Second Priority Principal Payment" shall have the meaning specified under the heading "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Seller" or "Sellers" shall mean the Persons identified in Schedule I to the Loan Purchase Agreement, and any Affiliate of OneMain Financial (DE) which becomes party to the Loan Purchase Agreement as a "Seller" after the Closing Date.

"Servicer" shall mean (a) initially OneMain Financial (DE), in its capacity as Servicer pursuant to the Sale and Servicing Agreement and any Person that becomes the successor thereto pursuant to the Sale and Servicing Agreement, and (b) after any Servicing Transfer Date, the Successor Servicer.

"Servicer Defaults" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicer Defaults*" in this private placement memorandum.

"Servicing Assumption Date" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Assumption of Servicing by the Back-up Servicer*" in this private placement memorandum.

"Servicing Centralization Period" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing Centralization Period*" in this private placement memorandum.

"Servicing Centralization Period Notice" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing Centralization Period*" in this private placement memorandum.

"Servicing Centralization Trigger Event" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing Centralization Period*" in this private placement memorandum.

"Servicing Fee" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing and Other Compensation and Payment of Expenses*" in this private placement memorandum.

"Servicing Officer" shall mean any officer of the Servicer or an attorney in fact of the Servicer who in either case is involved in, or responsible for, the administration and servicing of the Loans and whose name appears on a list of servicing officers furnished to the Owner Trustee and the Indenture Trustee by the Servicer, as such list may from time to time be amended.

"Servicing Transfer" shall mean that all authority and power of the Servicer under the Sale and Servicing Agreement shall have passed to and been vested in the Successor Servicer appointed by the Indenture Trustee pursuant to the Sale and Servicing Agreement.

"Servicing Transfer Date" shall mean the date on which a Successor Servicer has assumed all of the duties and obligations of the Servicer under the Sale and Servicing Agreement (other than in the case of the Back-up Servicer, any such duty or obligation that it is not required to assume under the terms of the Back-up Servicing Agreement) after the resignation or termination of the Servicer.

"Servicing Transfer Notice" shall mean a written notice substantially in the applicable form attached to the Back-up Servicing Agreement from the Indenture Trustee to the Back-up Servicer, which the Indenture Trustee will send upon the delivery of a Termination Notice to the Servicer pursuant to the Sale and Servicing Agreement.

"Servicing Transition Costs" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Servicing and Other Compensation and Payment of Expenses*" in this private placement memorandum.

"Servicing Transition Period" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Assumption of Servicing by the Back-up Servicer*" in this private placement memorandum.

"Settlement" shall have the meaning specified under the heading "*Servicing Standards—Loans in the Late Stages of Delinquency*" in this private placement memorandum.

"Similar Law" shall mean any non-U.S., federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

"Single State Originated Loans" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

"Sold Assets" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Conveyance of Loans, Etc.*" in this private placement memorandum.

"Specified Seller Loans" shall mean, with respect to any Seller, the excess of (i) all Loans in the aggregate that were purchased by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor from such Seller pursuant to the Loan Purchase Agreement minus (ii) all Loans identified in clause (i) which were required to be reassigned to such Seller pursuant to the Loan Purchase Agreement.

"State" shall mean any of the fifty (50) states in the United States of America or the District of Columbia.

"Stated Maturity Date" shall mean, with respect to all Classes of Notes, March 18, 2026.

"Statistical Cut-Off Date" shall mean November 30, 2014.

"Statistical Loan Pool" shall have the meaning specified under the heading "*Summary Information—Statistical Cut-Off Date*" in this private placement memorandum.

"Statistical Pool Loans" shall have the meaning specified under the heading "*Summary Information—Statistical Cut-Off Date*" in this private placement memorandum.

"Subsequent Hypothetical Pool of Loans" shall have the meaning specified under the heading "*Prepayment and Yield Considerations*" in this private placement memorandum.

"Subservicer" shall mean (a) prior to any Servicing Transfer Date, each subservicer identified in Schedule I of the Sale and Servicing Agreement, in its capacity as a Subservicer pursuant to the Sale and Servicing Agreement, and any Affiliate of OneMain Financial (DE) which becomes party to the Sale and Servicing Agreement as a "Subservicer" after the Closing Date, and (b) after any Servicing Transfer Date, any subservicers appointed by the Successor Servicer, which may include some or all of the subservicers referred to in the foregoing clause (a).

"Successor Servicer" shall mean the successor servicer appointed in accordance with the Sale and Servicing Agreement.

"Symphony" shall have the meaning specified under the heading "*OneMain Financial Consumer Loan Business—Business Overview*" in this private placement memorandum.

"Tax Opinion" shall mean, with respect to any action, an Opinion of Counsel to the effect that, for U.S. federal income tax purposes, (a) such action will not adversely affect the tax characterization as debt of any Note of any Outstanding Class with respect to which an Opinion of Counsel was delivered at the time of its original issuance as to the characterization of such Note as debt for U.S. federal income tax purposes (it being understood that any such Opinion of Counsel shall not be required to provide any greater level of assurance regarding the tax characterization of any Class of Notes than was provided in the original Opinion of Counsel with respect to such Class), (b) such action will not cause or constitute an event in which gain or loss would be recognized by the Holder of any Class of Notes with respect to which an Opinion of Counsel was delivered at the time of original issuance to the effect that such Notes would be characterized as debt for U.S. federal income tax purposes (it being understood that no such Opinion of Counsel shall be required with respect to Notes as to which no Opinion of Counsel for U.S. federal income tax purposes was delivered), and (c) such action will not cause the Issuer to be deemed to be an association (or publicly traded partnership) taxable as a corporation.

"Temporary Regulation S Global Note" shall have the meaning specified under the heading "*Restrictions on Transfer*" in this private placement memorandum.

"Terminated Loan" shall mean the Loan that is refinanced and written down to zero in connection with a Renewal in respect of such Loan.

"Terminated Loan Price" shall mean, with respect to any Loan that becomes a Terminated Loan, the excess of (a) all amounts owing on such Loan (including all amounts of principal, interest and fees on the day that such Loan becomes a Terminated Loan), minus (b) all amounts received from the proceeds of the Renewal Loan that are applied by the Servicer or applicable Subservicer in accordance with the Credit and Collection Policy to satisfy any amounts of interest and fees owing on such Loan, minus (c) all amounts of insurance refunds applied by the Servicer or applicable Subservicer in accordance with the Credit and Collection Policy to satisfy any portion of principal owing on the Loan, in each case (with respect to clauses (b) and (c)) that are also applied in connection with such Terminated Loan as Collections by such Servicer or applicable Subservicer under the Transaction Documents on the day such Loan becomes a Terminated Loan.

"Termination Notice" shall have the meaning specified under the heading "*The Sale and Servicing Agreement and the Back-up Servicing Agreement—Rights Upon Servicer Default*" in this private placement memorandum.

"Terms and Conditions" shall have the meaning specified under the heading "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

"Titled Asset" shall mean a motor vehicle for which, under applicable State law, a certificate of title is issued and any security interest therein is required to be perfected by notation on such certificate of title.

"Transaction Documents" shall mean the Certificate of Trust, the Trust Agreement, the Depositor Loan Trust Agreement, the Issuer Loan Trust Agreement, the Note Purchase Agreement, the Loan Purchase Agreement, the Revolving Credit Agreement, the Sale and Servicing Agreement, the Indenture, the Performance Support Agreement, each Accession Agreement, if any, the Administration Agreement, the Back-up Servicing Agreement, and such other documents and certificates delivered in connection with the foregoing.

"Triton" shall mean Triton Insurance Company.

"Trust" shall mean the Trust established by the Trust Agreement.

"Trust Agreement" shall mean the Amended and Restated Trust Agreement relating to the Issuer, to be dated as of the Closing Date, between the Depositor and the Owner Trustee.

"Trust Estate" shall have the meaning specified under the heading "*Description of the Notes*" in this private placement memorandum.

"UCC" shall mean the Uniform Commercial Code of the applicable jurisdiction.

"U.S. Bankruptcy Code" shall mean Title 11 of the U.S. Code, 11. U.S.C. §§ 101 et seq., as amended.

"Unsecured Loan" shall mean a Loan that is, as of the date of the origination thereof, not secured.

"Weighted Average Coupon" shall mean, with respect to any Loan Action Date, the weighted average coupon (based on the coupon or, in the case of discount Loans, the effective coupon based on the discount rate set forth in the applicable Loan Agreements) of all Loans in the Loan Action Date Loan Pool for such Loan Action Date, determined based upon the Loan Principal Balance and coupon of such Loans as of the last day of the Collection Period relating to such Loan Action Date.

"Weighted Average Loan Remaining Term" shall mean, with respect to any Loan Action Date, the weighted average remaining term to maturity (as set forth in the applicable Loan Agreements) of all Loans in the Loan Action Date Loan Pool for such Loan Action Date, determined based upon the Loan Principal Balance and remaining term to maturity of such Loans as of the last day of the Collection Period immediately preceding such Loan Action Date.

"Wells Fargo" shall mean Wells Fargo Bank, N.A., a national banking association, and its permitted successors and assigns.

"WTNA" shall mean Wilmington Trust, National Association, a national banking association, and its permitted successors and assigns.

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